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Market/media release

26 August 2025

NZX: GNE / ASX: GNE

Portfolio flexibility drives strong FY25 results and increased energy security for New Zealand

Financial Summary

	12 months, June 2025	12 months, June 2024	Change
Normalised EBITDAF 1	NZ$470.4m	NZ$413.1m	+14%
Reported EBITDAF 2	NZ$454.3m	NZ$407.2m	+12%
Gross Margin	NZ$863.5m	NZ$770.3m	+12%
Net Profit after tax	NZ$169.1m	NZ$131.1m	+29%
Operating Expenses	NZ$409.2m	NZ$363.1m	+13%
Earnings Per Share	15.5 cps	12.2 cps	+27%
Total Dividends Per Share	14.3 cps	14.0 cps	+2%

Strategy Execution Highlights

- Delivered 10-year Huntly Firming Options (HFOs) signed with Meridian, Mercury and Contact for 150 MW, subject to regulatory review.
- Delivered Gen35 strategy acceleration with credible pathway to mid-to-upper $500m EBITDAF by FY28.
- Delivered the Lauriston solar farm operational; Edgecumbe and Leeston progressing to FID.
- Delivering stage 1 BESS, construction of the 100 MW/200 MWh Huntly Battery Energy Storage System ('BESS'), due for completion in Q1 FY27, with feasibility work underway for a second 200 MWh stage.
- Delivered full acquisition and delivered integration of Ecotricity; majority stake in ChargeNet secured.
- Delivered retail simplification, completed, improved customer satisfaction and brand equity.
- Delivered strategic fuel reserve established at Huntly Power Station (HPS) with 600 kt of coal.
- Delivered hot water control trial and LED bulb distribution, delivering scalable demand flexibility.
- Continuing biomass supply chain development to support long-term coal displacement at HPS.

FY25 Operating Environment

FY25 was marked by high volatility across the energy sector. Declining gas availability, low hydrology and increased reliance on thermal generation tested the resilience of the sector. Genesis responded by flexing its portfolio to support both its customers and the wider market, with Huntly Power Station playing a central role in maintaining national energy security.

Genesis accelerated the delivery of Gen35, focusing on achieving near-term earnings growth and establishing a clear pathway to long-term earnings resilience and growth beyond FY28. This will be supported by overall market expansion and improving margins from existing activities. The flexibility provided by Huntly Power Station and hydro schemes enhanced earnings resilience during both wet and dry periods, as demonstrated through FY25.

During dry periods, Genesis ran all three Rankines and used fuel flexibility to cover customer needs and support the wider market. Unit 5 provided baseload generation at about 60% capacity, with the remaining 40% used to toll gas from other operators. Unit 6 was upgraded to switch between gas and diesel, enhancing its peaking capability. Genesis also maintained a strategic fuel reserve and signed long-term HFOs to support national energy security.

Retail operations delivered improved performance, driven by a focus on simplification, efficiency, and value over volume. A lower-cost operating model was implemented, with the reduction of approximately 200 roles, while strong customer satisfaction metrics were maintained. A single-brand strategy was adopted, and we are in the process of consolidating Frank and Ecotricity under the Genesis brand to enhance market clarity, alignment, and operational efficiency.

The integration of Ecotricity will enhance Genesis' presence in the commercial and industrial segment, while the investment in a majority stake in ChargeNet secured a strategic foothold in the fast-growing electric vehicle charging market. Genesis also completed a large-scale demand flexibility trial involving over 17,000 customers, shifting hot water load away from peak periods and freeing up over 50 MW of peak capacity.

The LPG business delivered a strong performance in FY25, generating $65 million in gross margin, underpinned by stable sales volumes across our customer base and continued high levels of network reliability. This solid result reflects LPG's important role as a secure energy source in an increasingly constrained natural gas market environment, positioning the business to capitalise on ongoing market opportunities while maintaining our commitment to providing reliable energy solutions to our customers.

Technology transformation progressed with billing and CRM platform upgrades, financial management system upgrade and a project to enhance our trading and risk management system. FY26 will see a peak in digital project investment, with delivery of the new billing and CRM platform, finance management system upgrade and enhanced trading and risk management systems.

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Group Financial Performance

Group revenue increased on the prior year, reflecting a combination of higher wholesale electricity prices, the contribution from Ecotricity following its full acquisition in November 2024 and higher transmission and distribution costs that are passed through to customers in line with regulatory requirements

Gross Margin increased by 12%, supported by improved retail netbacks, portfolio optimisation, and higher asset availability. Gross margin absorbed a significant increase in fuel costs, largely driven by the cost of Gas and Coal within a very constrained gas market.

Net Profit After Tax (NPAT) was $169 million, up from $131 million in FY24. This 29% uplift on the prior year was off the back of leveraging our portfolio flexibility, produced 30% more electricity than planned during winter 2024, cost out and valuation changes.

The Debt Leverage Ratio improved to 2.6x (from 2.7x) and within the Company's BBB+ credit rating. The Board has declared a final dividend of 7.17 cents per share, taking the total FY25 dividend to 14.3 cps

Netback Commentary

Genesis delivered a strong uplift in Group Gross Margin in FY25, underpinned by a material improvement in retail netback across all customer segments and fuels. The strategic focus on margin over volume continued to deliver results, with targeted customer acquisition, product simplification and pricing optimisation driving higher unit margins.

Electricity netback improved significantly while Commercial and Industrial customers contributed strongly, with tailored energy solutions and hedging strategies enhancing profitability. Residential and SME segments also saw an uplift, reflecting disciplined pricing and improved operational efficiency. Electricity netback was also supported by the integration of Ecotricity.

Gas and LPG netbacks also contributed positively, with Genesis leveraging its portfolio flexibility to manage fuel costs and pass-through value to customers. LPG in particular, is now transitioned to a standalone business unit to unlock further strategic value.

Customer electrification initiatives, including EV plans and flexible load programs, further supported netback growth by aligning customer demand with portfolio generation. The successful hot water control trial and LED bulb distribution programme demonstrated scalable demand flexibility, reducing peak load and enhancing portfolio economics.

The retail business also achieved a NZ$65 million uplift in gross margin. This was achieved despite inflationary pressures and higher transmission and distribution costs, which were largely passed through to customers. The result reflects Genesis' ability to protect and grow margin in a volatile market environment.

Overall, Genesis' netback performance in FY25 highlights the effectiveness of its Gen35 strategy in driving sustainable earnings growth through margin enhancement, portfolio optimisation, and disciplined cost control.

Sustainability & Community

Genesis invested $5.6 million in community initiatives during the year, more than doubling the prior year's contribution. This coincided with the launch of a 10-year Community Investment Framework aligned with our long-term objectives, focusing on positive social and environmental outcomes for communities connected to Genesis' generation assets.

Employee engagement remained high at 79%, exceeding national benchmarks, with 86% trusting in their leaders and 91% reporting they feel safe at work. ISO 45001 accreditation was also achieved, reflecting Genesis' ongoing commitment to maintaining high standards of health, safety, and wellbeing.

While total emissions rose to 3,587ktCO2e (scopes 1, 2, and 3) from 3,231 ktCO2e in FY24, this was due to higher thermal generation during periods of low hydro and wind availability to support New Zealand's energy security. The underlying trend remains towards lower baseload emissions as new renewables displace gas generation over time. Genesis remains committed to achieving net zero by 2040 and is actively pursuing biomass and other low-emission fuel alternatives.

Capital Management & Outlook

Genesis remains committed to delivering a balanced yield-plus-growth strategy, maintaining a BBB+ credit rating, and investing in renewables, flexible generation and digital infrastructure to support New Zealand's energy transition.

Stay-in-business capex increases from FY25 to a range of between $130 million - $140 million, with investment to prolong the life of the Huntly scheme and maintain a high level of asset reliability. Growth capex outlook of up to $300 million will be allocated to renewables opportunities.

Guidance for FY26 normalised EBITDAF is in the range of $430 million - $460 million, subject to hydrological conditions, gas availability, plant reliability, and stable market conditions.

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Genesis Investor Day is scheduled for 26th - 27th November 2025.

Commentary and Quotes from Malcolm Johns

"The Company navigated four very different quarters, with gas supply declining faster than forecast and the need to support other generators during the winter of 2024. The year saw periods of extreme dryness in the first and third quarters, with Huntly's three Rankine units running at high capacity to meet customer needs and support the wider market. The Company's ability to switch between fuels, including gas, coal and diesel, proved essential in responding to market volatility. This fuel flexibility is expected to become increasingly important as the gas market becomes less reliable and fluctuating wind and hydro generation contribute to greater price volatility. Despite these headwinds, Genesis' portfolio flexibility enabled the delivery of a solid financial result."

"Huntly Power Station once again played a critical role in ensuring both earnings resilience and security of supply for New Zealand. It is now widely accepted that Huntly is essential to the country's future energy security and will remain a core asset within the Genesis portfolio. HPS is now backing up national wind generation more often than it is backing up dry hydro periods. Energy security is required across minutes, hours, days, weeks and months, and HPS has asset and fuel flexibility to monetise the full spectrum. Hydro generation also provided significant value, leveraging the geographic diversity of the Company's hydro schemes to capture rainfall in different regions and deliver between 2.6 and 3 TWh per annum."

"Our strategy to drive earnings growth through leveraging our portfolio flexibility mitigated most of these impacts, delivering a solid FY25 financial result."

"The leadership team emphasised that Gen35 is focused on delivering both near-term earnings growth and a clear pathway to long-term earnings resilience beyond FY28. This will be achieved through market growth, improved margins from existing operations, and investment in flexible, efficient generation assets. The target of mid to upper $500 million EBITDAF by FY28 remains in place, based on average hydro conditions and no material adverse events."

"In retail, the business has been simplified and strengthened, with the integration of Ecotricity, consolidation under a single Genesis brand, and the expansion of the Company's presence in the EV charging market through a majority stake in ChargeNet. The Company also completed a successful large-scale demand flexibility trial, further demonstrating its ability to deliver innovative solutions for customers and the market."

"We look forward to Investor Day in November when we will share our capital allocation plan and talk more about how we will accelerate through Horizon 2 of Gen35, delivering our financial objectives and the wider strategy post FY28, as we continue to play our part in New Zealand's energy transition."

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1 Normalised EBITDAF: EBITDAF adjusted for non-routine restructuring costs ($2.4 million), acquisition costs ($2.0 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 ($11.7 million).

2 Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains.

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Genesis Energy FY25 Results

Investor Presentation

Malcolm Johns Chief Executive
Julie Amey Chief Financial Officer

26 August 2025

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The Executive Team

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Malcolm Johns
Chief Executive



Tracey Hickman
Chief Operating Officer



Matthew Osborne
Chief Corporate Affairs Officer



Ed Hyde
Chief Transformation & Technology Officer



Julie Amey
Chief Financial Officer



Stephen England-Hall
Chief Revenue Officer



Claire Walker
Chief People Officer



Agenda

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FY25 Key Messages

A year of extremes for generation, demonstrating portfolio resilience enabling strong financial performance

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1. Strong earnings performance with normalised EBITDAF[1] of $470m and EBITDAF[2] of $454m delivered in a volatile year requiring significant portfolio flexibility with an impactful organisational response
2. Growth investment ramp up across digital transformation and generation asset infrastructure, continuing the Gen35 pathway of progress to FY28 earnings uplift
3. Monetisation of Huntly continues, with new ten-year firming options to underpin Rankine life extension, bringing critical national security capacity on commercial terms, subject to Commerce Commission review.
4. Good progress on business transition, ISO 45001 safety accreditation, with further simplification from single-brand focus, operational capability outsourcing and Executive accountabilities realigned
5. Continued commitment to balance Growth Investment and Dividend, with FY25 final dividend of 7.17 cps declared, taking total FY25 dividend to 14.3 cps



1. Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation
2. 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 for reconciliation from EBITDAF to net profit before tax.

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People, Planet, Profit

Powering Progress for People, Sustaining Our Planet, Driving Sustainable Profit

PEOPLE



Interaction Net Promoter Score

+50

+52 pcp

Resilience through significant change

Employee Engagement

79%

75% Benchmark

A highly engaged workforce

Community Investment

$5.6m

$2.7m pcp

Impactful community investment

PLANET



Renewable Generation

2,594 GWh

2,677 GWh pcp

Impacted by lower annualised hydro levels

Renewable PPAs

731 GWh

457 GWh pcp

60% uplift from Tauhara and Lauriston

Emissions (scope 1, 2, 3)

3,587 ktCO2e

3,231 ktCO2e pcp

Higher coal utilisation for energy security

PROFIT



Net Profit After Tax (NPAT)

$169m

$131m pcp

Up 29% on FY24

Debt Leverage Ratio

2.6x

2.7x pcp

S&P credit rating methodology

Dividend per Share

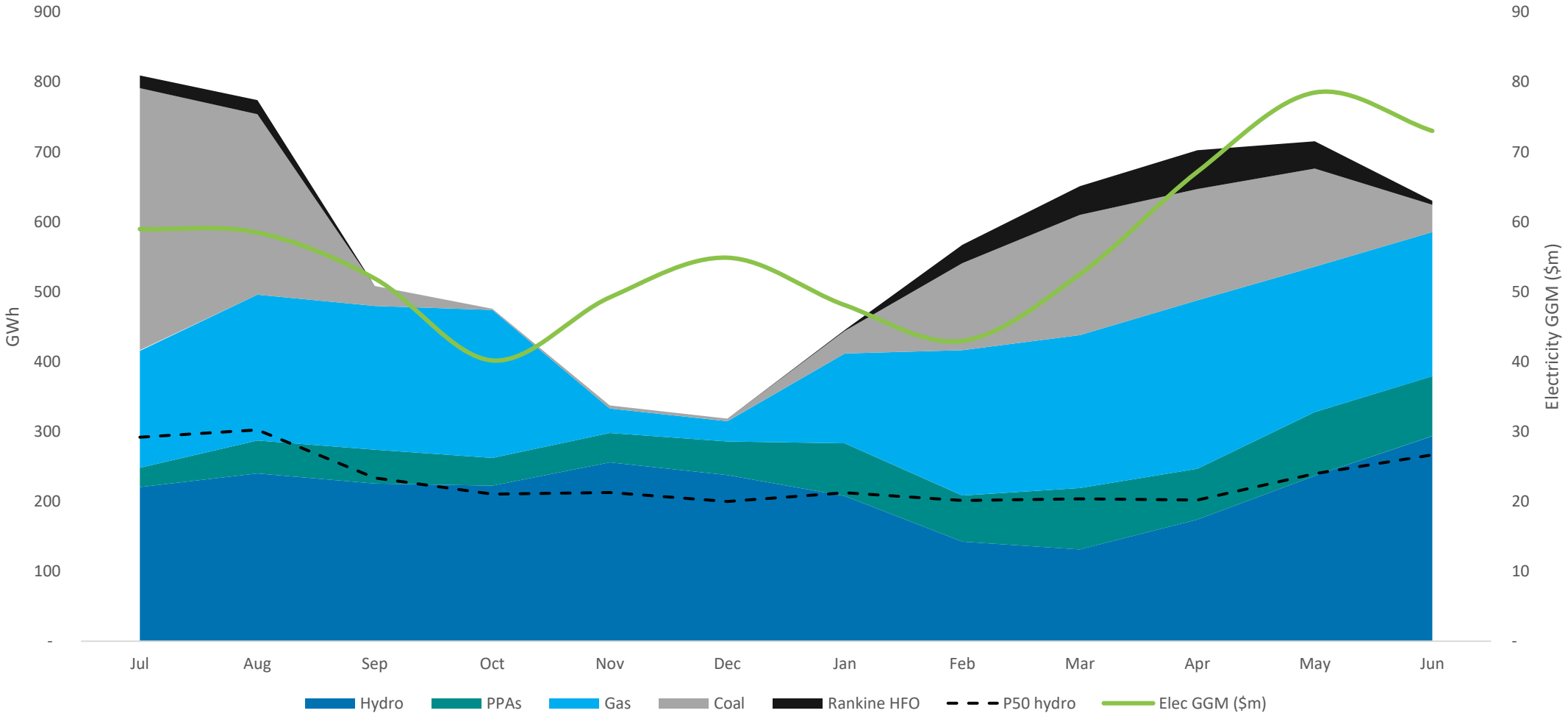
14.3 cps

14.0 pcp

With DRP offered at 2.5% discount

Genesis Earnings Resilience

Reliable generation adapting to every season with Group Gross Margin resilience and fuel flexibility



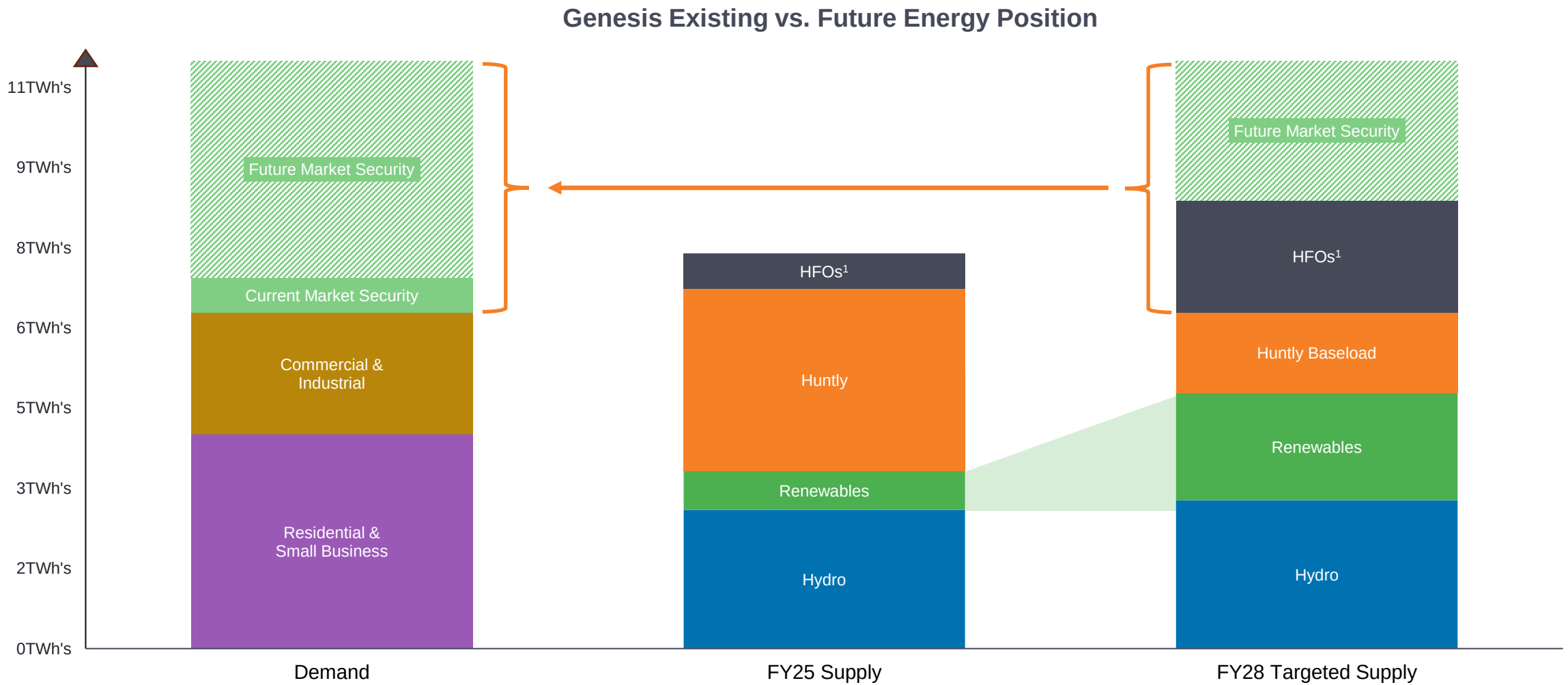
- Genesis own asset actual generation by month, with P50 hydro generation illustrating periods of significant volatility
- Electricity Group Gross Margin by month. Also refer appendix for full year analysis

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Directional Positioning Huntly for Future Market Security

From capacity to certainty: monetisation of market security bringing balance to future demand & supply sources

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1. HFO: Huntly Firming Options

Gen35 Strategy



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Gen35 8by28 Progress Update

On track for FY28 EBITDAF target of mid-$500m's with credible pathway to high $500m's

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Gen35 Initiative	FY28 Goal	FY25 Progress	FY28 EBITDAF[1] range estimate	Investment[2] estimated allocation FY25-FY30
Customer Margin growth				
Billing and CRM re-platform	Operational across Genesis	Steady progress to support Release 1 delivery in Q2 FY26	$25-40m	~5-10%
Customer Flexibility	Unlock 150 MW of flexibility	Unlocked 50 MW peak flex		
Electrification (EV)	Genesis customers represent 30% of EV market	9% of total EV and Hybrid plug-in market[3] are on a Genesis EV plan		
Renewables Thermal displacement				
Wind	Development pathway to 300 MW	Development work is progressing on the consented site (300MW)	$40-60m	~50-80%
Solar	Up to 500 MW developed and operational	Lauriston operational at 63MWp; Progressing to FID for Edgecumbe (127MWp) and Leeston (67MWp)		
Flexibility Monetising flexibility				
BESS	100 MW/200 MWh BESS operational at Huntly	Construction underway with project forecast under budget at $135m and commercial operations on target for Q1 FY27	$40-60m	~30-40%
Gas	Seasonal gas flexibility secured	Multiple opportunities being pursued		
Biomass	Pathway to 300 kt p.a.	Carbona MOU signed; Foresta Term Sheet signed (180 kt p.a); Consortia engaged for other locations		

1. Indicative FY28 EBITDAF range based on P50 hydrology conditions, no material Market changes and acceptable financial settings. Expected to deliver mid $500 million EBITDAF
2. Expected proportion of capital for allocation if economic assumptions, financial settings and commercial terms are acceptable
3. Total Addressable Market in New Zealand

Customer

Driving growth through performance and capability.

Customer
Margin growth

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8 by 28 Progress

	Billing and CRM Re-platform	Customer Flexibility	Electrification of Transport
FY28 Goal	**Operational across Genesis**	**150 MW**	**Genesis customers 30% of EV market**
Progress	✓ End-to-end testing for the first release is near completion	✓ Unlocked **50MW** of flexibility, with a pathway to a total of **100MW** by end of FY26	✓ **9%** of TAM[1] are on a Genesis EV plan ✓ **>30%** EV customers via retail channels[2]
Next Steps	• First customer cohort planned for go-live early FY26	• Additional networks on track to be added FY26 (50MW)	• EV Flex pilot in FY26 • ChargeNet network expansion

Initiatives

Initiative	Ecobulb	Core Efficiency
Impact	**13.5 MW of peak load reduced**	**Improved Netback/FTE by 22% against pcp**
Details	• **261k** energy-efficient lightbulbs distributed to customers, employees & people in our communities. • Reducing energy usage for customers • Unlocking peak load energy for the market	• Continued focus on margin uplift via simplified, efficient operations • Annualised core cost reduced by **$12m**

1. TAM: Total Addressable Market of all EV's and Plug-in Hybrids
2. Includes ChargeNet retail channel

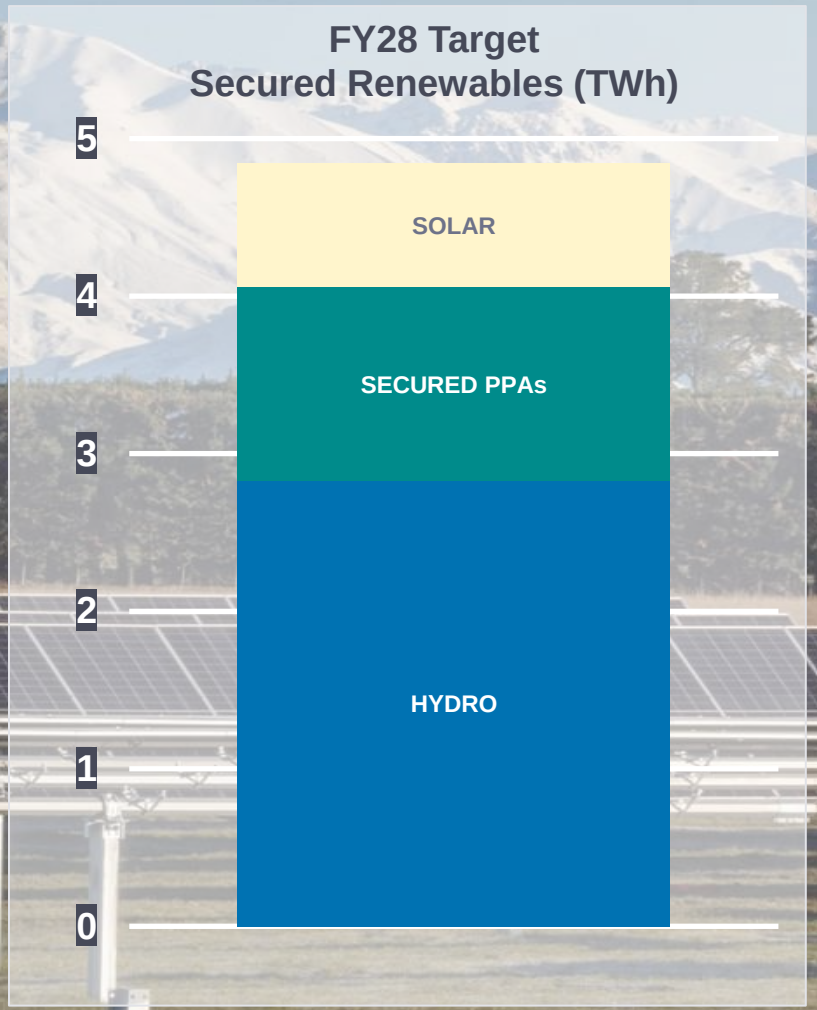
Renewables

A credible pathway to deliver of renewable energy

Renewables
Thermal displacement

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Site	Expected Generation (GWh/year)	Update
Lauriston (Solar)	~100	Operational (February 2025)
Edgecumbe (Solar)	~230	Final Investment Decision target Q2 FY26
Leeston (Solar)	~110	Final Investment Decision target Q3 FY26
Foxton (Solar)	~345	In fast-track consenting process
Kaiwaikawe (Wind)	~225	First generation Q3 FY27
Waipipi (Wind)	~450	Operational (March 2021)
Tauhara (Geothermal)	~549	Operational (January 2025)
Huntly BESS (Storage)	n/a	Under construction (Q1 FY27; 200 MWh)

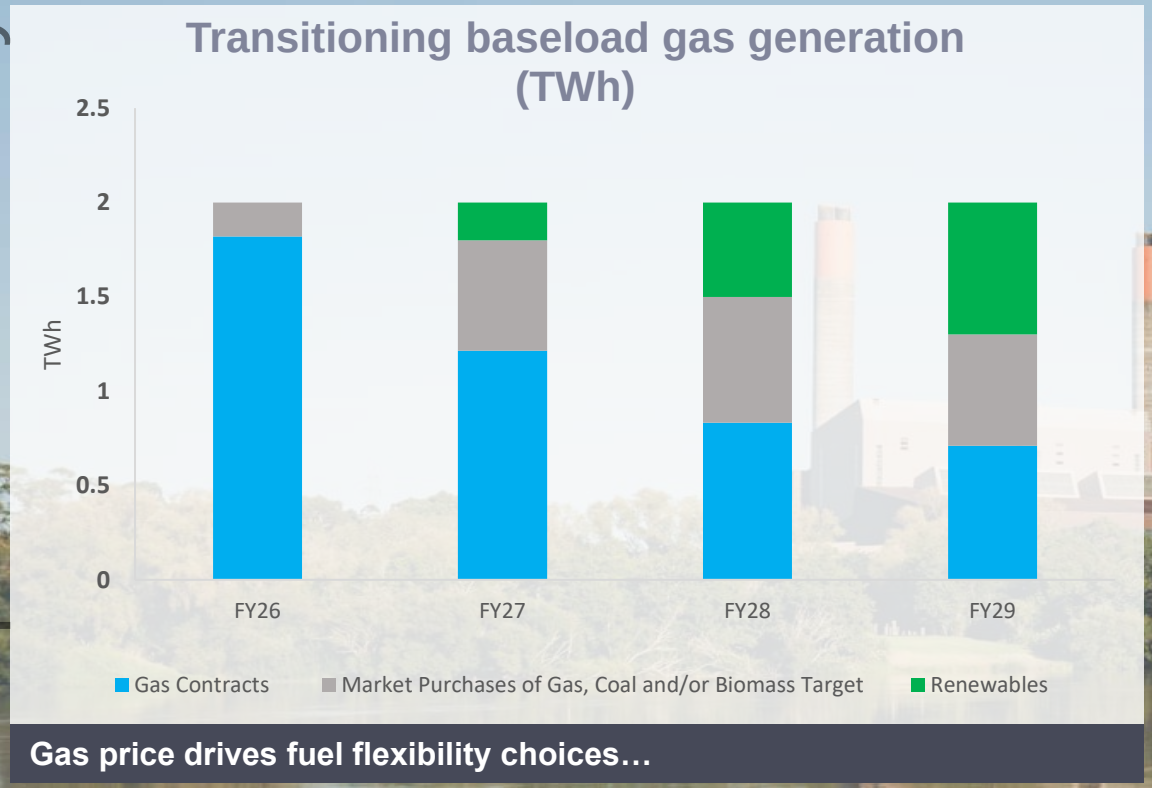


Transitioning Baseload Gas

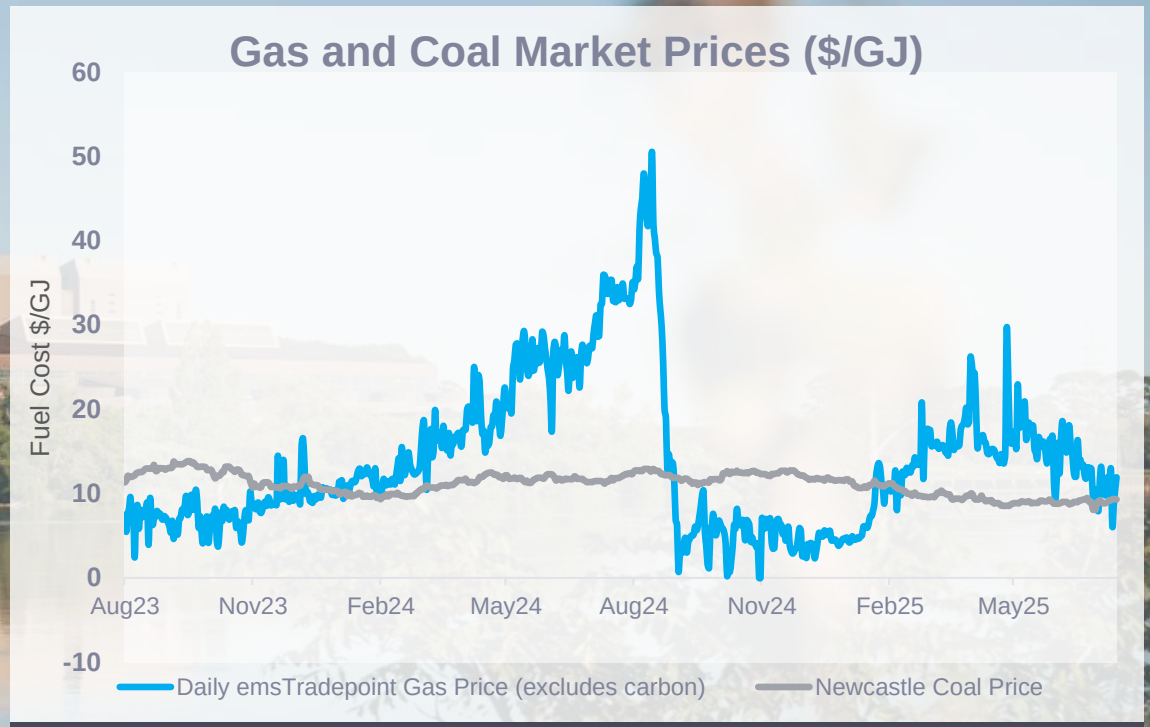
Earnings resilience driven by fuel flexibility

Flexibility
Monetising flexibility

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Gas price drives fuel flexibility choices…



…. ensuring optimal commercial decisions on generation fuel

FY25 Group Performance



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FY25 Group Reporting Earnings

Earnings resilience, supporting a $33m digital project investment for future benefit realisation

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	FY25	FY24	Variance
Revenue[1]	**$3,720m**	**$3,064m**	*21%*
Gross Margin	**$864m**	**$770m**	*12%*
Margin %	*23%*	*25%*	
OPEX: Operations	**$(376)m**	**$(348)m**	*8%*
OPEX: Digital Investment	**$(33)m**	**$(15)m**	*114%*
Reported EBITDAF[2]	**$454m**	**$407m**	*12%*
Margin %	*12%*	*13%*	
Normalised EBITDAF[3]	**$470m**	**$413m**	*13%*
Margin %	*13%*	*13%*	
Reported EBIT	**$304m**	**$272m**	*12%*
Reported NPAT	**$169m**	**$131m**	*29%*
Dividend Per Share	**14.3 cps**	**14.0 cps**	*%*
Earnings Per Share	**15.5 cps**	**12.2 cps**	*%*

- Reported **EBITDAF** of **$454m** ($407m pcp) increases to **$488m** ($413m pcp) on a **like-for-like** basis after normalising[3] for non-routine costs of $16m ($6m pcp) and adjusting for the temporary ramp up in digital investment of $18m[4]
- **Revenue:** uplift largely from higher electricity spot prices, Ecotricity, and a 12% increase in transmission & distribution costs for pass through to Customers.
- **Gross Margin:** an overall 12% uplift, although significantly higher fuel cost from more thermal generation has impacted gross margin %
  Refer Gross Margin analysis on slide 16
- **Operations Expenses:** includes $9m for Ecotricity operating cost and $16m of non-routine expenses in FY25 for a Kupe royalty provision, restructure and acquisition costs. *Refer Operating Expenses analysis on slide 16*
- **Digital Investment:** ramp up in technology projects as per Gen35 Technology Delivery strategic pillar. *Refer Operating Expenses analysis on slide 16*
- **Reported NPAT:** higher earnings from EBITDAF uplift, lower net financing cost, lower effective tax rate and lower impairment expense - offset in part by revaluation and fair value adjustments. *Refer appendix for further details*
- **Final Dividend** declared, taking total FY25 dividend to 14.3 cps (imputed to 100%) and reinforcing Investor Day 2023 commitment to balance growth investment and yield returns

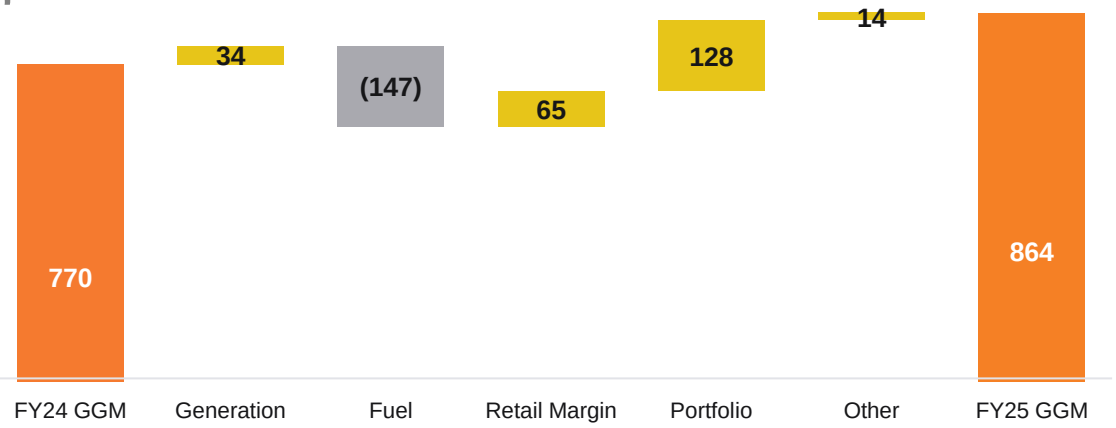
1. Revenue: inclusive of realised non-hedge accounted electricity derivatives of $57m ($16m pcp)
2. EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses
3. Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation
4. FY26 digital investment spend of $33m, less a baseline annualised average spend of $15m

FY25 Group Gross Margin and OPEX

Gross Margin Trends and Opex Insights: A Clearer View of Performance

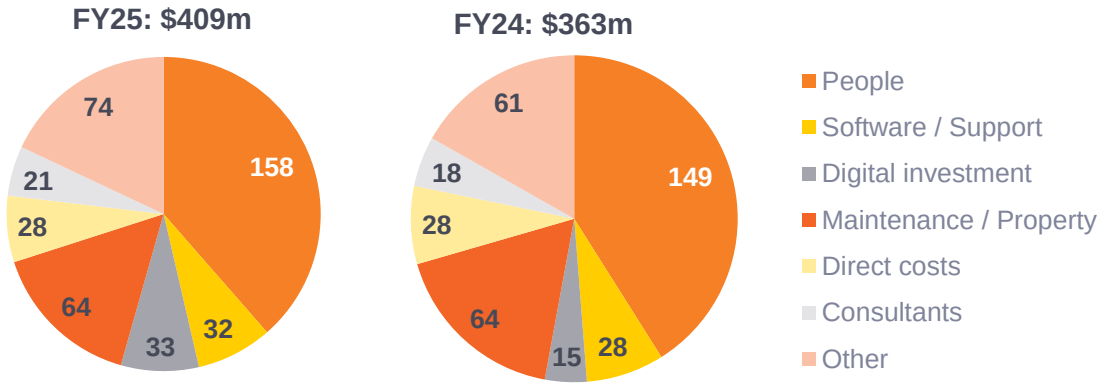
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FY25 Group Gross Margin (GGM) movement ($m)



- **Generation:** upside from 247 GWh higher generation volumes, with 331 GWh higher thermal generation offset by 76 GWh lower hydro, and supplemented by 60% higher PPA volumes from Tauhara and Lauriston (Waipipi on par)
- **Fuel:** higher coal and carbon costs within a constrained gas market, intensified by extreme winter 2024 conditions bringing a further $59m of unmitigated downside
- **Retail Margin:** value over volume strategy delivering higher netbacks across all segments, coupled with uplift from Ecotricity (from November 2024)
- **Portfolio:** upside from leveraging flexibility value driver to optimise long and short portfolio positions
- **Other:** upside from higher asset availability and favourable timing of oil sales

Group OPEX by Spend Category ($m)



- **People[1]:** reflects a 7% reduction in core FTE, offset by uplift post Ecotricity acquisition, non-routine restructure costs and circa 4.5% wage/salary inflation
- **Software / Support costs:** up 15% with new services and contractual increases
- **Digital Investment[2]:** ramp up in technology software projects including Retail billing system and Finance system replacement and uplifts
- **Maintenance[3] / Property:** overall in line with prior year
- **Consultants and Professional Services[4]:** overall up 12% with a range of feasibility and industry related studies
- **Other:** includes increase in provision for royalty differences settlement ($12m)

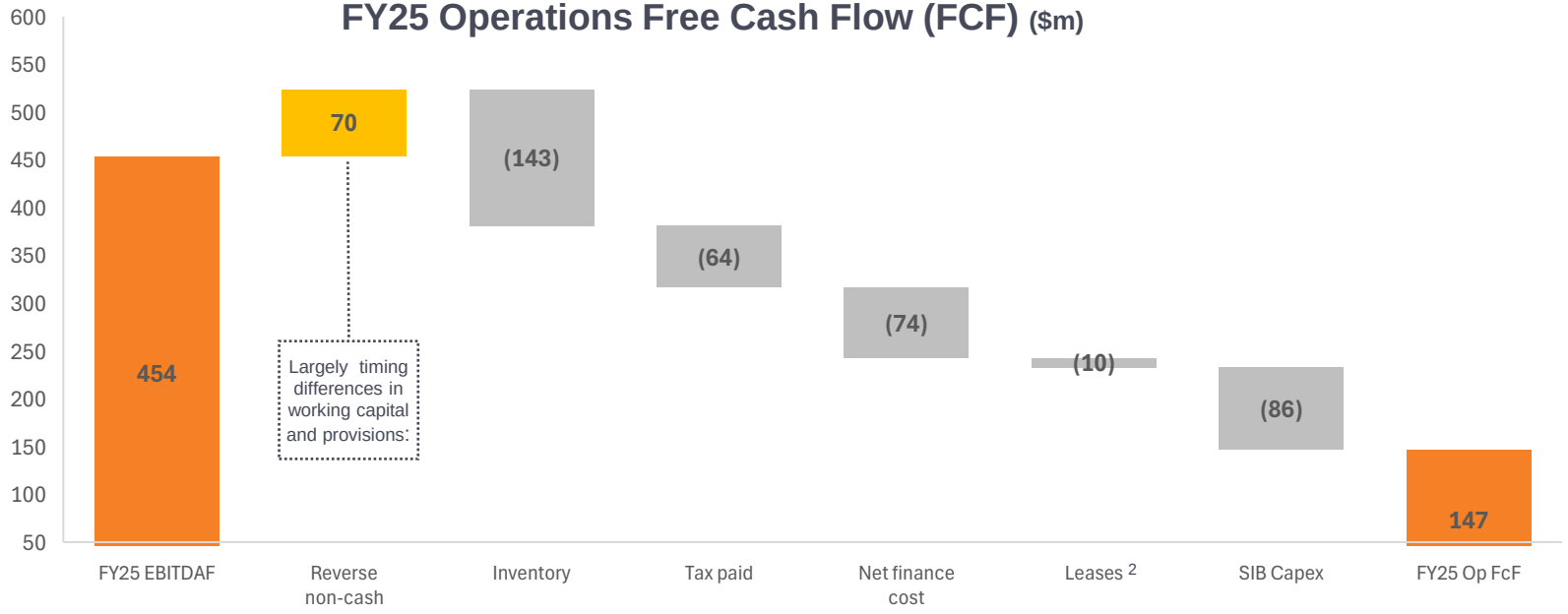
1. Excludes FTEs dedicated to digital projects – refer Digital Investment classification
2. Net of $6.5m customisation and configuration costs deferred to prepayments, to be expensed over the life of the project.
3. Includes thermal and renewable maintenance, materials and contractors
4. Excludes consultants dedicated to digital projects – refer Digital Investment classification

Capital Management

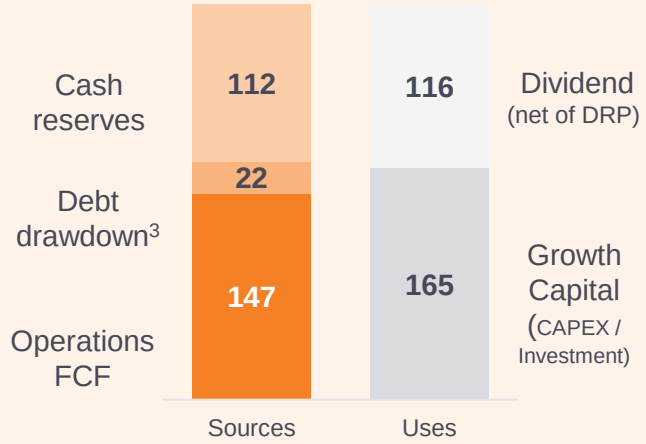
Significant utilisation of operations cash for replenishment of national energy storage

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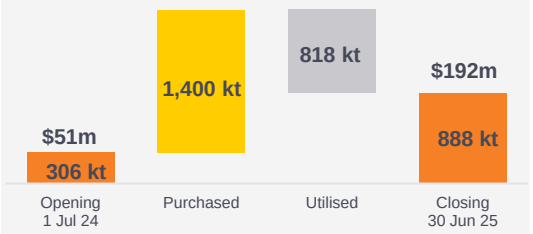
FY25 Operations Free Cash Flow (FCF) ($m)



FY25 Sources & Use of Funds ($m)



FY25 Coal Replenishment



FY25 Stay-in-Business CAPEX[1]

$86m ($79m pcp)

- **$60m** generation asset maintenance
- **$7m** LPG fleet and depot improvements
- **$7m** digital projects
- **$6m** Kupe JV asset maintenance
- **$6m** technology support & corporate

FY25 Growth: CAPEX[1]

$52m ($63m pcp)

- **$37m** Battery (BESS)
- **$15m** Solar development expenditure

FY25 Growth: Investment

$113m ($24m pcp)

- **$64m** ChargeNet (Nov 2024)
- **$12m** Ecotricity (Nov 2024)
- **$27m** Forestry investments
- **$10m** Lauriston solar

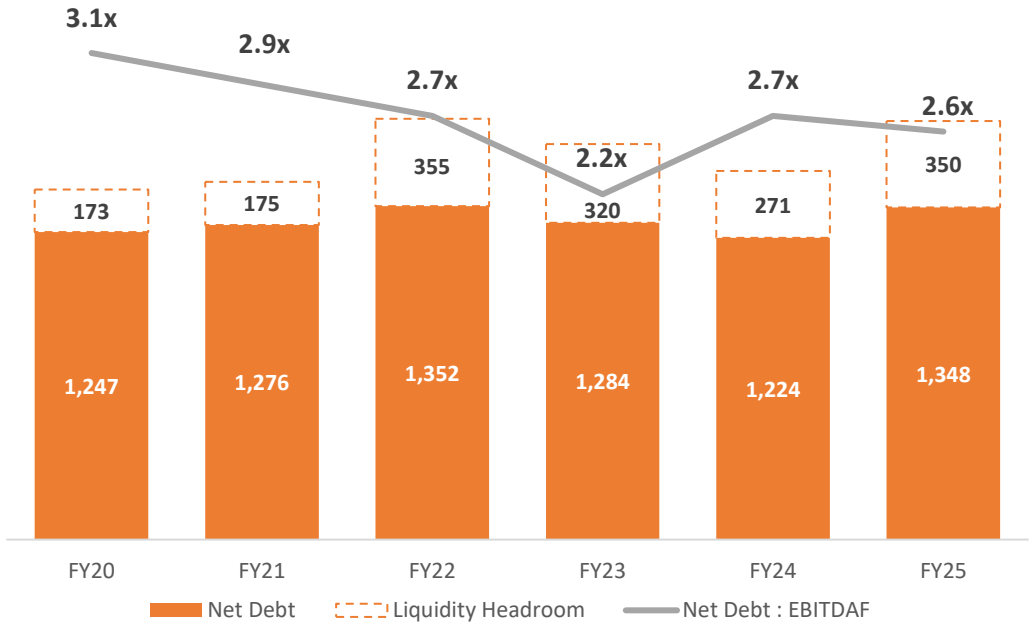
1. Stay-in-Business and Growth CAPEX are on an accounting basis. FCF is cash. 2. Lease costs are exclusive of interest component of lease payments, this is reported within Net finance costs. 3. Debt drawdown includes $10m for the unwind of the lease costs

Financial Resilience

Strong Foundations, Steady Performance: Navigating Uncertainty with Confidence

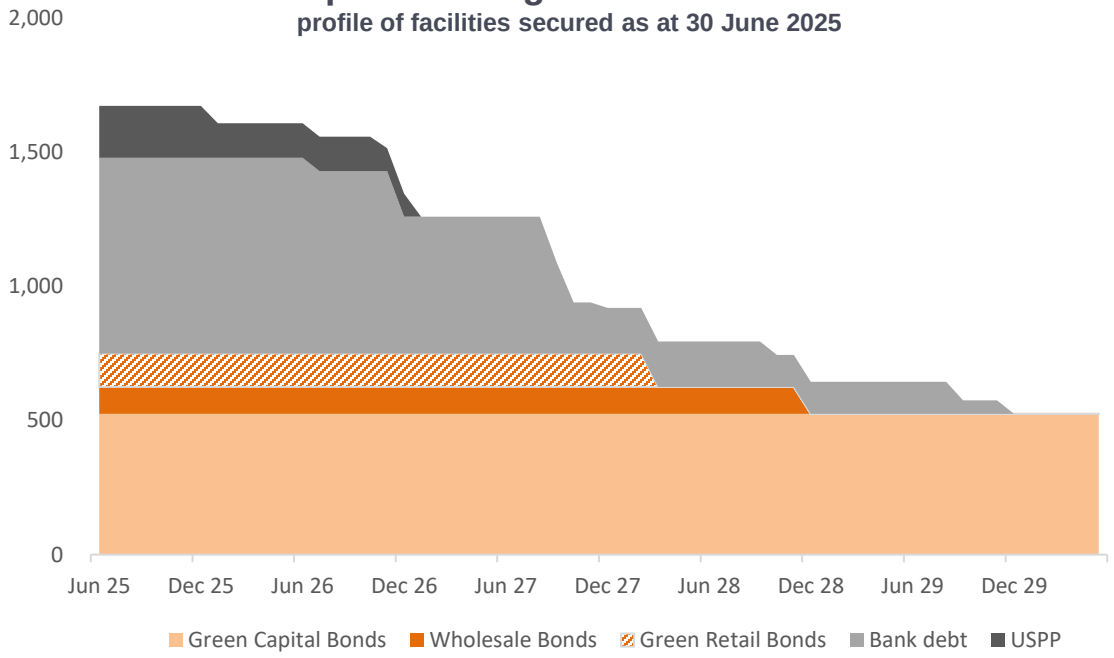
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Group Net Debt ($m)[1], Liquidity Headroom ($m) and Leverage[2]



Group Borrowing Maturation to FY30[3]

profile of facilities secured as at 30 June 2025



- Commitment to investment grade credit rating, reaffirmation by S&P Global in December 2024 at BBB+ with stable outlook
- Liquidity headroom maintained as levels above Treasury Policy to provide further financial resilience against volatility from undrawn, committed facilities
- Good progress on revised Capital Management strategy and implementation plan, for presentation at Genesis Investor Day 2025 in November 2025

1. Net Debt: Total drawn Borrowings, less Cash, less Fair Value Adjustments
2. Leverage: Adjusted Net Debt/EBITDAF (12 month preceding). Adjusted net debt: net debt less 50% of Capital Bonds plus reported rehabilitation & restoration provision
3. A $285m and $240m Green Capital bonds are scheduled to mature in FY52 and FY54 respectively



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FY25 Business Performance

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Retail: Executing the strategy

Sustainable results being achieved through a focus on value, simplification and scaling transition

Portfolio & Channel: delivering stronger returns

We're prioritising Margin over volume
Actively rebalancing the portfolio towards segments that deliver stronger margin.
Delivered $65m of margin uplift in FY25.

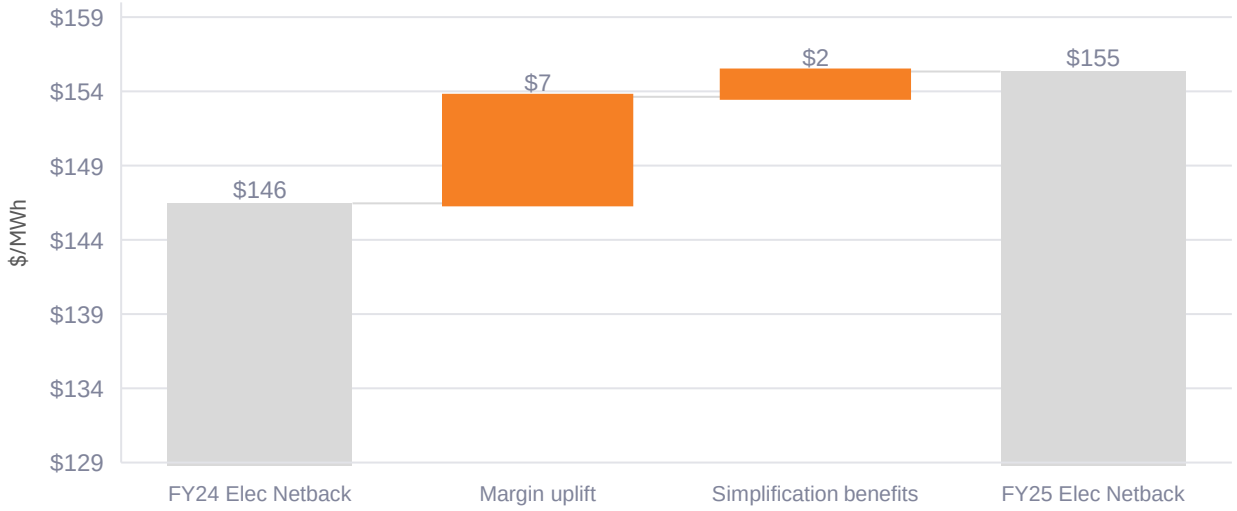
We're improving the Shape of customer demand
Better alignment between customer load and generation is freeing up capacity and reducing peak costs – enabled through targeted acquisition, scaling customer flex and new products to improve group gross margin.

We're Simplifying our business
Cost take-out, rationalisation of customer acquisition channels, single-brand consolidation – all reducing duplication, reducing costs and enabling efficient scaling.
Delivered $12m of baseline OPEX savings in FY25.



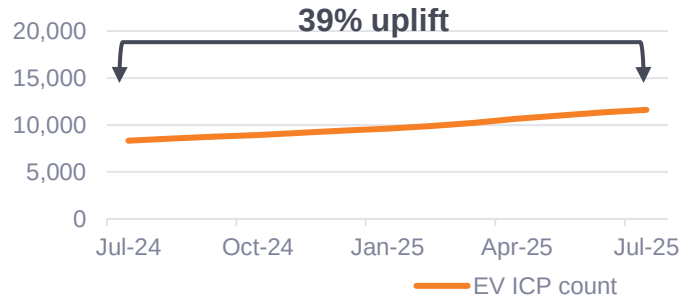
Higher netback achieved across all segments and fuels, with a continual focus on margin enhancement and OPEX efficiencies.

Electricity Netback ($/MWh)

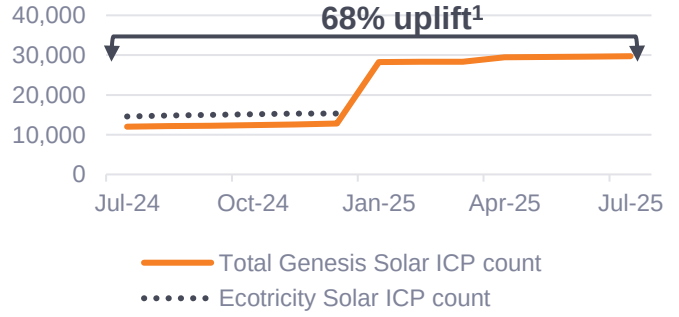


Netback includes pass-through of **$695m** of Transmission & Distribution costs in FY25, uplift 12% on pcp.

Genesis Customer Connections on EV Plan



Genesis Group Solar Connections



[1]Includes Ecotricity solar ICPs from Nov 24.

FY25 Operations: Operational excellence

Strong operational performance driven by reliability, enabling significant portfolio flexibility

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Hydro Schemes

99.8%
Start Reliability
pcp 99.6%
2,588 GWh
generation
pcp 2,664 GWh
$38m
CAPEX
pcp $38m



Rankine Units

92.9%[1]
Start Reliability
pcp 86.5%
1,704 GWh
generation
pcp 2,332 GWh
$10m
CAPEX
pcp $4m



Unit 5

98.1%
Start Reliability
pcp 100.0%
1,850 GWh
generation
pcp 894 GWh
$11m
CAPEX
pcp $6m



Unit 6

98.8%
Start Reliability
pcp 98.8%
59 GWh
generation
pcp 57 GWh
$1m
CAPEX
pcp $0m

- **54%** reduction in recordable injuries (5 vs 11 pcp) and **28%** reduction in impacted workdays (81 vs 113 pcp)

1. Rankine reliability includes Unit 2 reliability of 78.9% (84.6% pcp) reflecting current asset maintenance and retirement planning

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FY25 Commercial Businesses

Unlocking value through strong performance and value drivers

LPG Distribution

Highly resilient and consistent margin generation with strong operational performance and room to grow

FY25 Performance

- Gross Margin of $65m up 8% against pcp, offsetting a 4.7% increase in delivery OPEX
- LPG sales volumes of **46.4 kt** aligned with pcp
- Capex of **$7.4m** to replace trucks and for new Auckland depot
- 26% increase in recordable injuries (34 vs 27 pcp) and 44% increase in impacted workdays (777 vs 539 pcp)

Value Drivers

- National distribution footprint with reliable regional supply chain
- 86k home and business customer connections (92k pcp)
- Internationally recognised ISO 45001 certification achieved

Kupe Joint Venture

Direct access to natural gas and LPG reserves for portfolio requirements, with consistent earnings stream

FY25 Performance (46% share)

- Sales: 6.6 PJ natural gas; 28.9 kt LPG; 160.5 kbbl condensate
- EBITDAF: $35.7m ($38.7m pcp)
- SIB Capex: $5.9m ($12.2m pcp)
- Plant Reliability: 94.2% (94.6% pcp)
- Safety Performance: TRIFR* = 0; Significant environmental incidents = 0; Significant process safety incidents = 0

Value Drivers

- Equity gas, LPG & condensate of 43 PJe of total field reserves**, with field end-of-life remaining unchanged in the 2030's.
- Reservoir surveillance and rig-less well intervention campaigns to mitigate late-life production risks
- Aligned JV agenda to maximise value through late-life field optimisation and cost management

*Total Recordable Injury Frequency Rate

** Based on 46% share of '2P' reserves of remaining Kupe oil and gas field gross reserves

FY25 Commercial Investments

Enabling sustainable growth

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Forestry Investments

Providing valuable hedge for future carbon emission unit obligations

FY25 Performance

- 57,632 NZUs received in FY25
- $27m investment in Forest Partners
- Forestry 98.8% funded

Value Drivers

- ~25,000 hectares registered with ~5,000 ha pending.
- Self-funding
- ~300,000 NZUs p.a. targeted for FY30+ carbon benefits.

ChargeNet Investment

Strategic investment enabling multi-year growth from the largest electrification value pool

FY25 Performance

- Electric Vehicle (EV) market growth up 13.5% YOY
- Sales Increased 25% YOY, delivering 31% higher revenue
- Top 100 sites average utilisation >15%, ahead of expectations
- 63 high-speed chargers added across 28 sites (11MW capacity)

Value Drivers

- Leading NZ's fast charging market with national network scale
- Leveraging first mover advantage to lock in premium locations
- Scaling efficiently through data-driven site optimisation
- Target: 20% share of est. $365m FY35 public charging value pool

Group Outlook



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FY26 Outlook and Guidance[1]

Gen35 initiatives progressing at pace on a trajectory to deliver FY28 EBITDAF of mid-to-upper $500m

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EBITDAF of between **[$430m and $460m]** premised on P50 hydrology

A ramp up in digital investment and carbon emission cost as signalled during Investor Day 2023

	FY26 $m Range	FY25 $m Actual	FY24 $m Actual
Normalised[2] EBITDAF	$430m - $460m	$470m	$407m
Like-for-Like[3] EBITDAF	$470m - $510m	$488m	$418m

Digital Investment OPEX spend of between **[$55m and $65m]**

A peak year[4] for digital project investments, creating a strong foundation for future value realisation

SIB CAPEX of between **[$130m and $140m]**

An uplift in support of prolonging the life of the Huntly scheme, maintaining a high level of asset reliability

Growth CAPEX of up to **[$300m]**

Delivering on our Renewables opportunities

1. We remain committed to our yield-plus-growth stock, delivering consistent returns and sustainable long-term growth for shareholders
2. We are progressing our capital management strategy, underpinned by a credible capital plan and capital allocation framework
3. We are delivering on our strategy initiatives to drive a sustainable uplift in our earnings, with an on-going focus on our asset reliability
4. We continue to progress commercial opportunities to help address national energy security issues
5. We have a demonstrable pathway to deliver mid-to-upper $500m EBITDAF by FY28

1. Guidance is subject to electricity and gas markets volatility, gas availability, plant availability, hydrology and other material adverse events or circumstances
2. Normalised EBITDAF: Reported EBITDAF adjusted for material non-routine items per Genesis Disclosure of Non-GAAP performance measures policy (refer appendix)
3. Like-for-Like EBITDAF: Normalised EBITDAF adjusted to reduce digital investment down to an annualised baseline of $15 million
4. Against a SIB annualised average baseline spend of $15 million

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Q & A



Malcolm Johns
Chief Executive



Julie Amey
Chief Financial Officer



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Appendix



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Appendix Index

Supporting Information.

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Reconciliation of Reported to Normalised Information

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Non-GAAP Financial Information

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

FY24 ($m)	Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
Reported		**3,047.8**	**770.3**	**(363.1)**	**407.2**	**131.1**
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	4.5	-	4.5	3.2
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	1.4	1.4	1.0
Normalised		**3,047.8**	**774.8**	**(361.7)**	**413.1**	**135.3**

- The Group's **Disclosure of Non-GAAP Performance Measures** policy ("policy") determines the framework within which non-GAAP financial information is determined, reported and utilised
- The Group's objective in preparing normalised financial information is to enable the investment community to better understand the Group's underlying operational performance. The Group achieves this objective by providing information that:
  - is representative of Genesis Energy's underlying performance as a potential indicator of future performance;
  - enables comparison across financial periods; and
  - can assist with comparison between publicly listed energy companies in New Zealand.
- Non-GAAP information is prepared in accordance with the Board approved policy, and any adjustments under the policy are approved by the Board.
- Application of the Group's "Disclosure of Non-GAAP Performance Measures Policy" in FY25 is consistent with the Board-approved approach.

Technology & Delivery

Successful year ensuring secure, reliable solutions and enabling business transformation

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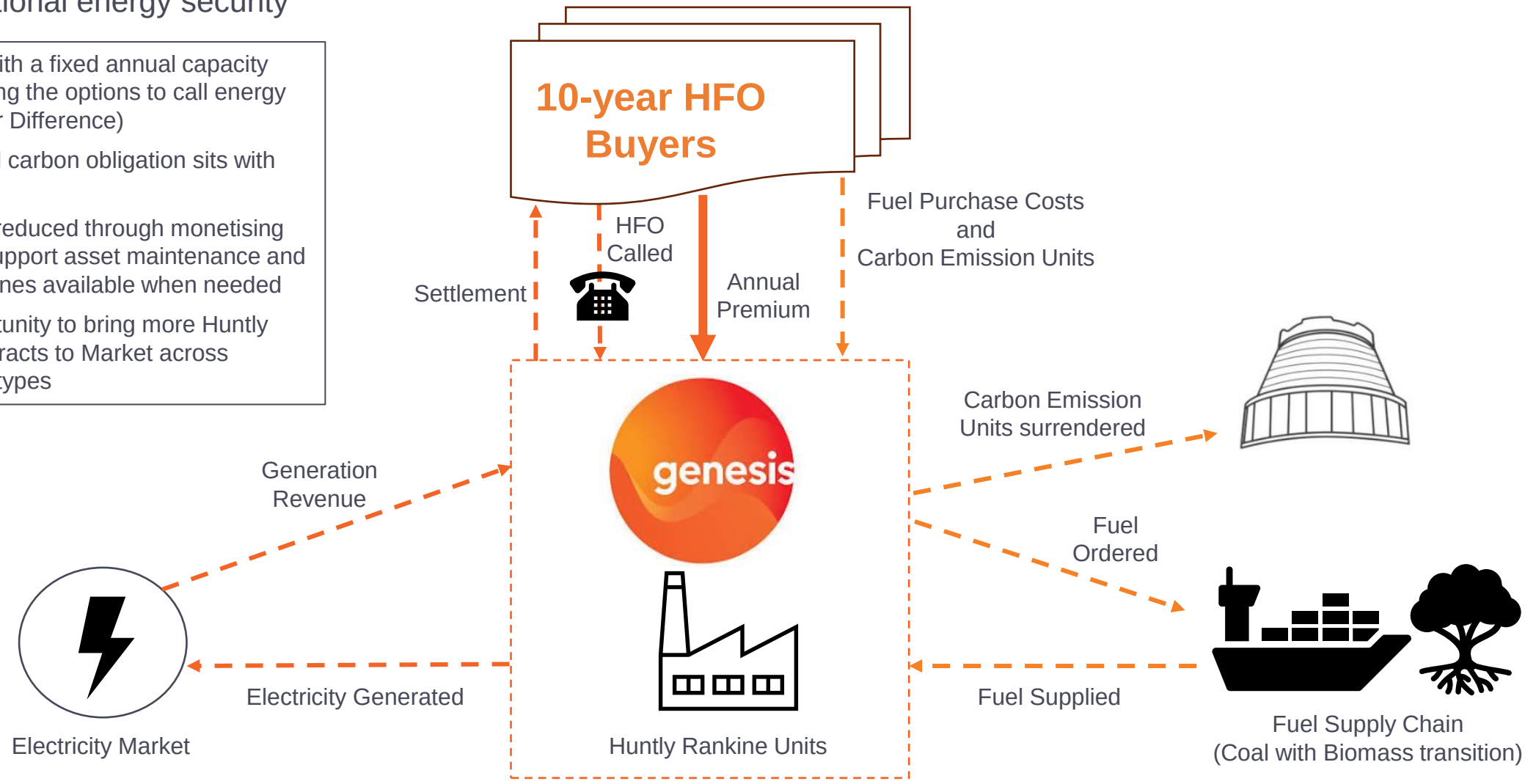
Strategic Pillar	Project	Progress Update
Delivery	Billing & CRM re-platform	• First go live on track for Q1 FY26 • Recalibrating delivery plan based on solution readiness • Overall programme on track for completion FY27
	Powered Finance	• Phase 1 (General Ledger Refresh) on track for FY26. • Tracking to full completion in FY27
	Trading & risk platform implementation	• New derivatives trading tool delivered. • Energy Trading Risk Management, Market Modelling, and Gross Margin Calculation on track for delivery across FY26 and FY27

- Key focus on delivering quality outcomes within the overall Technology investment target

Asset Backed Huntly Capacity Contracts

Supporting national energy security

- Swaptions, with a fixed annual capacity premium giving the options to call energy (Contracts for Difference)
- Fuel cost and carbon obligation sits with HFO holder
- Industry risk reduced through monetising capacity to support asset maintenance and ensure Rankines available when needed
- Future opportunity to bring more Huntly capacity contracts to Market across different fuel types



In addition to the new 10-year HFOs, Genesis has 85MW of existing HFOs expiring December 2026 with a one-year extension option for the holder and administered under a similar arrangement to the above

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Major Plant Overhauls and Upgrades

Extending the life and reliability of our existing generation assets is core to Gen35

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- **Rangipo Unit 6 generator overhaul** – 10-year overhaul as part of the asset management lifecycle to maintain reliability. The project also included transformer bushing replacement and the overhaul of the turbine relief valve
- **Piripaua Generator 4 and 5 penstocks** – internal recoating to extend the life of the penstocks, the project also included an overhaul of the turbine relief valve
- **Huntly Unit 1 cold survey** – 4-yearly overhaul as part of the asset management lifecycle to maintain reliability
- **Huntly Unit 2 bushings** – an outage to replace transformer bushings supported the opportunity to overhaul the HP turbine blades, reducing risk to Winter generation
- **Huntly Unit 5 combustor change** – to support the ongoing reliable operation of the unit, this work also enabled a lower minimum load and part-load efficiency gains
- **Tekapo B 400V** – lifecycle replacement of end-of-life switchboards



Electricity and Gas gross margin breakdown

Electricity Gross Margin	FY25 Volume	FY25 Rate per unit	FY25 $m	FY24 Volume	FY24 Rate per unit	FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales C&I	1,782 GWh	$216.66	386	1,816 GWh	$195.93	356	(34) GWh	$20.73	30
Retail Sales Residential	3,005 GWh	$306.44	921	3,095 GWh	$284.71	881	(90) GWh	$21.73	40
Retail Sales SME	1,010 GWh	$278.53	281	1,009 GWh	$258.18	260	1 GWh	$20.35	21
Retail Sales Ecotricity[1]	492 GWh	$288.07	142	-	-	-	492 GWh	$288.07	142
Wholesale Sales[2]	6,245 GWh	$235.87	1,473	5,960 GWh	$188.09	1,121	285 GWh	$47.78	352
Derivatives Settlements			63			20			43
Ancillary Revenue			8			9			(0)
Total Revenue			**3,275**			**2,647**			**628**
Generation Costs (Thermal)	3,613 GWh	$141.76	512	3,282 GWh	$113.95	374	331 GWh	$27.80	138
Generation Costs (Renewable)	2,594 GWh	-	-	2,677 GWh	-	-	(84) GWh	-	-
Retail Purchases	6,617 GWh	$210.49	1,393	6,229 GWh	$182.31	1,136	388 GWh	$28.18	257
Transmission and Distribution	12,496 GWh	$54.81	685	11,879 GWh	$47.79	568	617 GWh	$7.01	117
Ancillary Costs			9			10			(1)
Total Direct Cost			**2,599**			**2,087**			**512**
Electricity Gross Margin			**676**			**560**			**116**

Gas Gross Margin	FY25 Volume	FY25 Rate per unit	FY25 $m	FY24 Volume	FY24 Rate per unit	FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales	6.83 PJ	$39.95	273	7.03 PJ	$32.47	228	(0.21) PJ	$7.48	44
Wholesale Sales	1.86 PJ	$7.89	15	0.21 PJ	$12.80	3	1.66 PJ	($4.92)	12
Emission Unit Revenue (Gas)			5			0			5
Total Revenue			**292**			**231**			**61**
Gas Purchases	8.69 PJ	$13.64	119	7.24 PJ	$9.87	71	1.45 PJ	$3.77	47
Transmission and Distribution	8.69 PJ	$12.09	105	7.24 PJ	$12.83	93	1.45 PJ	($0.74)	12
Emissions Unit Cost (Gas)			19			13			6
Total Direct Cost			**242**			**177**			**65**
Gas Gross Margin			**50**			**54**			**(4)**

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

1 Note: Ecotricity 100% consolidation occurred on 1 December 2024 and is included in Genesis metrics and performance thereafter

2 Methodology changed in FY25 to include volumes generated from customers' rooftop solar. Prior periods unadjusted as impact is immaterial.

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LPG and Other gross margin breakdown

	FY25			FY24			Variance		
LPG Gross Margin	**Volume**	**Rate per unit**	**$m**	**Volume**	**Rate per unit**	**$m**	**Volume**	**Rate per unit**	**$m**
Retail Sales	42,591 T	$2,617.95	112	43,339 T	$2,422.56	105	(748) T	$195.39	7
Wholesale Sales	3,826 T	$1,062.02	4	6,246 T	$1,011.57	6	(2,420) T	$50.46	(2)
Emission Unit Revenue (LPG)			4			3			1
Total Revenue			**120**			**114**			**5**
LPG Purchases	46,417 T	$1,065.49	49	49,585 T	$1,007.48	50	(3,168) T	$58.01	(0)
Emissions Unit Cost (LPG)			5			5			1
Total Direct Cost			**55**			**55**			**0**
LPG Gross Margin			**65**			**60**			**5**
Other Gross Margin			**$m**			**$m**			**$m**
Net Carbon Active Trading			0			(3)			3
Other Revenue			4			37			(33)
Other Costs			(4)			(2)			(2)
Total Other Gross Margin			**0**			**32**			**(32)**
Total Gentailer Gross Margin			**790**			**705**			**85**

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

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Kupe gross margin and EBITDAF reconciliation

Kupe Gross Margin	FY25 Volume	FY25 Rate per unit	FY25 $m	FY24 Volume	FY24 Rate per unit	FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Oil Sales	160 Kbbl	$111.79	18	109 Kbbl	$93.66	10	52 Kbbl	$18.13	8
Gas Sales	7 PJ	$8.20	54	7 PJ	$8.06	57	(0) PJ	$0.14	(2)
LPG Sales	28,860 T	$548.35	16	29,968 T	$530.54	16	(1,108) T	$17.81	(0)
Other and Emissions Revenue			10			7			2
Direct Costs			(25)			(25)			0
Kupe Gross Margin			**73**			**65**			**8**

EBITDAF	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Total Gentailer Gross Margin			790			705			85
Kupe Gross Margin			73			65			8
Genesis Energy Limited Gross Margin			**863**			**770**			**93**
Operating Expenses									
Employee Benefits			165			152			13
Other Operating Expenses			206			185			21
Kupe Operating Expenses			37			26			11
Genesis Energy Limited Operating Expenses			**409**			**363**			**46**
EBITDAF			**454**			**407**			**47**

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

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Financial statements

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Income Statement ($m)	FY25	FY24	Variance
Revenue[1]	3,662.1	3,047.8	20%
Expenses	(3,265.0)	(2,653.3)	(23%)
Depreciation, Depletion & Amortisation	(239.1)	(237.0)	(1%)
Impairment of Non-Current Assets	(0.9)	(65.0)	99%
Fair Value Change	146.9	146.6	0%
Revaluation of Generation Assets	(5.6)	31.8	(118%)
Other Gains (Losses)	6.7	4.7	43%
Share in associate & joint ventures	(0.8)	(3.4)	76%
Earnings Before Interest & Tax	**304.3**	**272.2**	**12%**
Interest	(76.4)	(81.1)	6%
Tax	(58.8)	(60.0)	2%
Net Profit After Tax	**169.1**	**131.1**	**29%**
Earnings Per Share (cps)	15.5	12.2	27%
Stay in Business Capital Expenditure	(86.0)	(78.5)	(10%)
Dividends Per Share (cps)	14.3	14.0	2%
EBITDAF	**454.3**	**407.2**	**12%**

[1]Revenue is net of realised (gains)/losses on non-hedge accounted electricity derivatives

Refer to the consolidated financial statements on pages 75 to 115 of the 2025 Integrated Report.

Balance Sheet ($m)	FY25	FY24	Variance
Cash and Cash Equivalents	81.0	192.8	(58%)
Other Current Assets	858.3	653.0	31%
Non-Current Assets	5,162.7	4,791.5	8%
Total Assets	**6,102.0**	**5,637.3**	**8%**
Total Borrowings	1,489.8	1,450.7	3%
Other Liabilities	1,636.3	1,508.6	8%
Total Liabilities	**3,126.1**	**2,959.3**	**6%**
Adjusted Net Debt	1,347.8	1,223.8	10%
EBITDAF Interest Cover	8.3x	6.8x	22%
Net Debt/EBITDAF	**2.6**	**2.7**	**(4%)**

Cash Flow Summary ($m)	FY25	FY24	Variance
Net Operating Cash Flow	311.7	439.8	(29%)
Net Investing Cash Flow	(239.8)	(172.3)	(39%)
Net Financing Cash Flow	(183.7)	(134.8)	(36%)
Net (Decrease) Increase in Cash	**(111.8)**	**132.7**	**(184%)**

Operational metrics

Retail Key Information	FY25	FY24	Variance
Customers with > 1 Fuel	127,278	150,557	(15.5%)
Electricity Only Customers	341,958	305,347	12.0%
Gas Only Customers	15,671	10,821	44.8%
LPG Only Customers	35,612	29,871	19.2%
Total Customers	**520,519**	**496,596**	**4.8%**
Total Electricity, Gas and LPG ICPs	**733,410**	**720,104**	**1.8%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	306.4	284.7	7.6%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	278.5	258.2	7.9%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	216.7	195.9	10.6%
Volume Weighted Average Electricity Selling Price – Ecotricity ($/MWh)[1]	288.1	-	N/A

Retail Netback by Segment & Fuel	FY25	FY24	Variance
Residential - Electricity ($/MWh)	147.8	145.0	1.9%
Residential - Gas ($/GJ)	23.8	18.3	30.2%
Bottled - LPG ($/tonne)	1,861.8	1,650.3	12.8%
SME - Electricity ($/MWh)	146.5	136.6	7.3%
SME - Gas ($/GJ)	22.3	17.7	26.0%
SME - LPG ($/tonne)	1,365.4	1,169.4	16.8%
C&I - Electricity ($/MWh)	169.5	154.1	10.0%
C&I - Gas ($/GJ)	24.2	17.3	40.3%
Bulk - LPG ($/tonne)	1,171.8	1,087.8	7.7%
Ecotricity – Electricity ($/MWh)[1]	168.2	-	N/A

[1]Ecotricity numbers include residential, SME, and C&I segments

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Glossary

Electricity	
Retail Sales Residential	Sales of electricity to residential customers
Retail Sales SME	Sales of electricity to small business customers
Retail Sales C&I	Sales of electricity to commercial and industrial customers
Retail Sales Ecotricity	Sales of electricity to Ecotricity customers
Wholesale Sales	Sale of generated electricity and residential rooftop solar onto the spot market, excluding PPA settlements and ancillary revenue
Total Derivative Settlements	Net settlement of electricity derivatives including PPAs, hedges, options, market making obligations and discretionary trading
Generation Costs	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission & Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing. Excludes residential rooftop solar volumes
Gas	
Retail Sales	Sales of gas to retail customers
Wholesale Sales	Sales of gas to wholesale customers
Gas Cost	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission & Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Retail Sales	Sales of LPG to retail customers
Wholesale LPG Sales	Sales of LPG to wholesale customers
LPG Cost	Purchase of LPG for sale
Kupe	
Oil Sales	Sale of crude oil
Gas Sales	Sale of gas
LPG Sales	Sale of LPG

Retail	
Brand Net Promoter Score	Based on survey question “How likely would you be to recommend Genesis/ Frank Energy to your friends or family?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question “Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity, gas and LPG customers are defined by single customer view, regardless of number of connections (ICP’s)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
Netback ($/MWh, $/GJ, $/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)

Page 39 of 39

Glossary

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

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ACCELERATING

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The CHANGE that matters is the change that happens. Our plans to power a sustainable and thriving Aotearoa are ACCELERATING.

The transition of Huntly Power Station to the Huntly Portfolio gained momentum this year with the start of construction of our first grid-scale battery, and progress in our investigation of biomass to displace coal.

Our renewable portfolio also shifted into a higher gear with the opening of our first solar farm at Lauriston*, with three other sites in our solar pipeline. Meanwhile, our investment in ChargeNet has powered growth in New Zealand's biggest vehicle charging network, encouraging more people to choose EVs.

All of this is generating a real and lasting difference for the company, our customers, and the country.

* A joint venture with FRV Australia.

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PROGRESS Lauriston solar farm in Canterbury is now generating up to 100 GWh of electricity a year, enough to power 12,500 households.

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Welcome to our FY25 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 providing the flexible back-up the country relies on for security of supply.

With this responsibility comes the need to be transparent – about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing those. 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 change risks using the Aotearoa New Zealand Climate Standards. Genesis Energy Limited is a climate reporting entity under the Financial Markets Conduct Act 2013. Our FY25 Climate Statement is here.

In FY24 we launched our Gen35 strategy (see page 6). This report is structured around the strategy's three interlocking cogs that both drive action and benefit from it – Company, Customer, and Country.

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 United Nations 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:

FY25 Climate Statement

FY25 Modern Slavery Statement

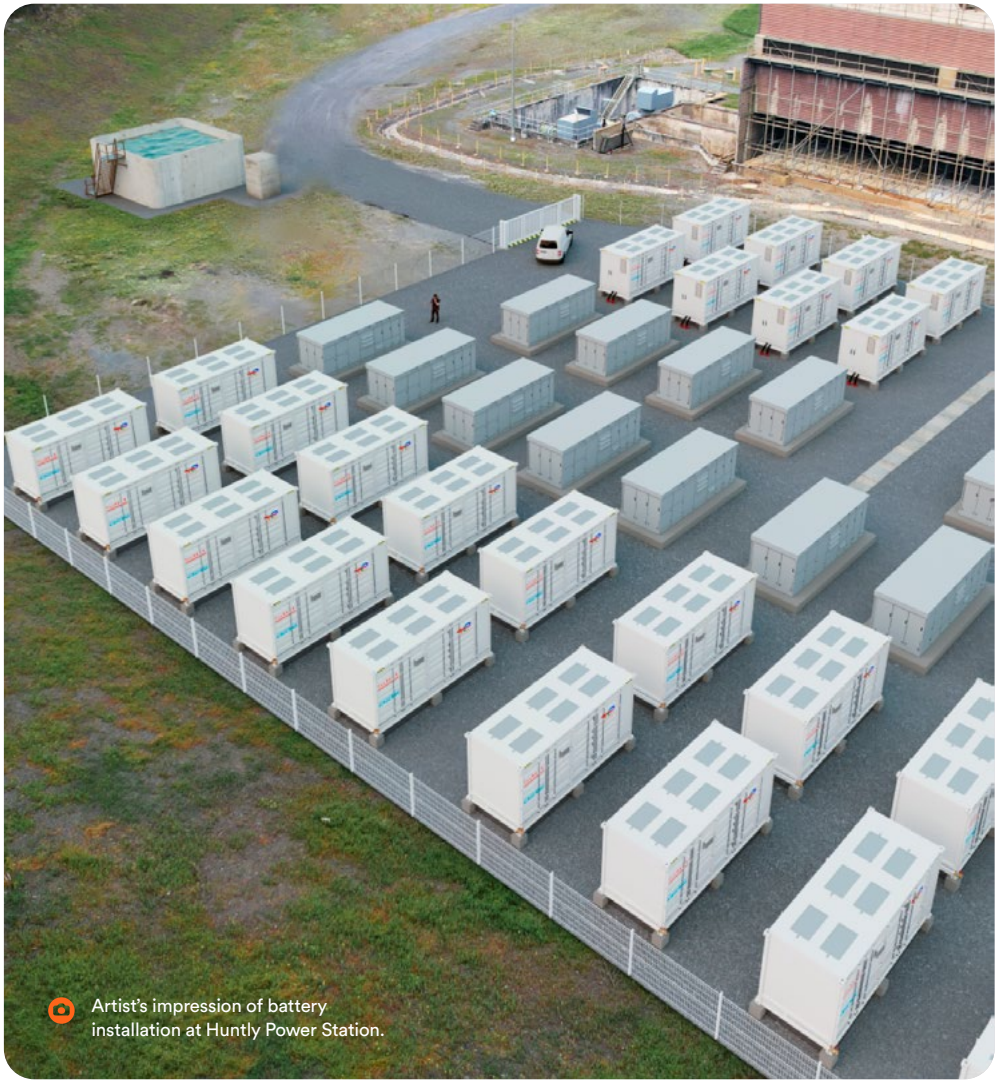
FY25 Sustainable Finance Report

FY25 ESG datasheet and GRI Index

This Annual Report for the financial year ended 30 June 2025 is dated 25 August 2025 and is signed on behalf of the Board by:

Barbara Chapman CNZM
CHAIR

Catherine Drayton
DIRECTOR



Artist's impression of battery installation at Huntly Power Station.

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

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Who we are and what we do

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to more than 520,000 customers.

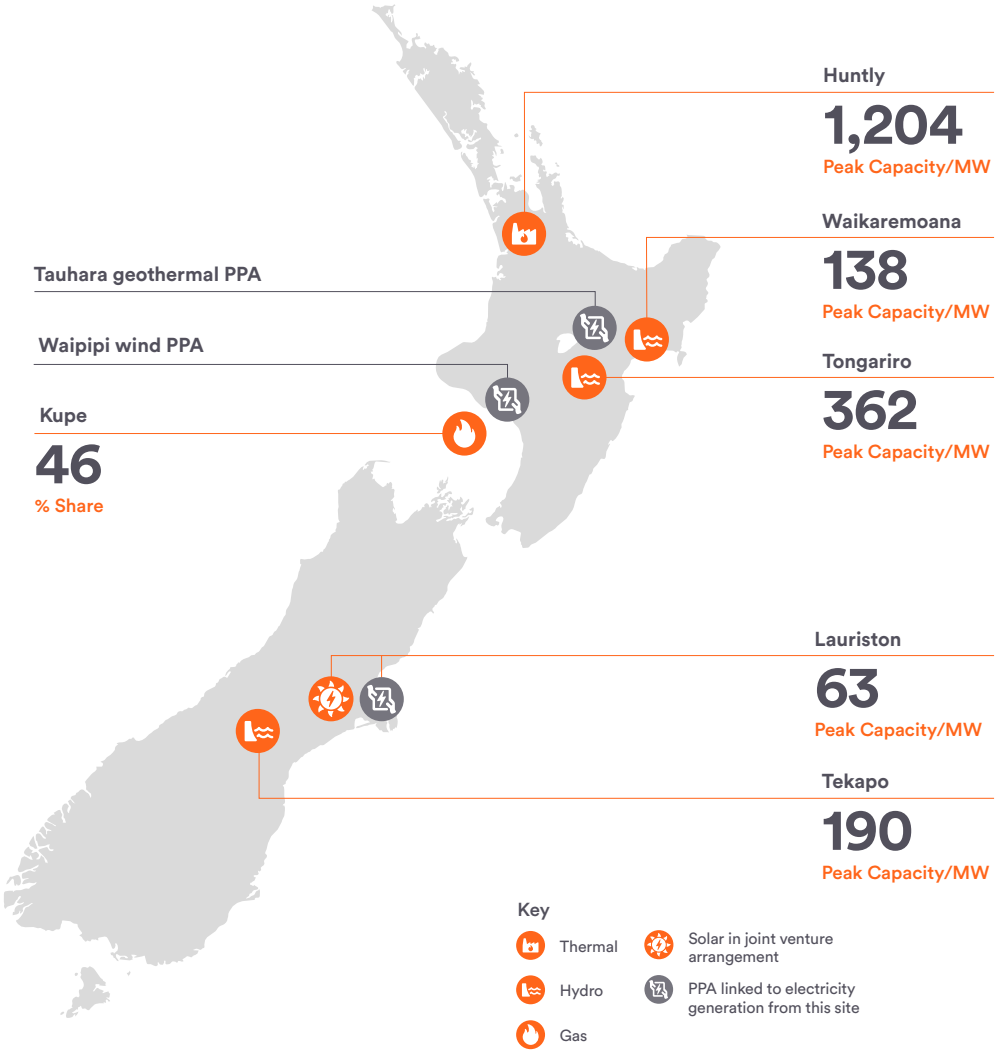
The diversity and geographic spread of our generation assets ensures our business is resilient to supply disruption and generates consistent earnings, meeting our customers' increasing demand for electricity, and supporting an increasingly renewables grid.

We're supporting the customer-led transition to renewable sources of energy, and giving customers control over their consumption through innovative products and services. We're also controlling the amount of energy we have under flexible management through technology and partnerships.

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 will continue to play a significant role in supporting the country's transition to a low-emissions economy. Under our Gen35 strategy we have committed to a science-based net zero 2040 target.

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 – for the environment, for people and for New Zealand.



1,278
Employees FTE
FY24 = 1,230

520,519
Customers
FY24: 496,596

39,020
Shareholders
FY24: 40,740

6,207 GWh
Electricity generated
FY24: 5,960 GWh

6.6 PJ
Gas from Kupe
FY24: 7.0 PJ

33.3%
Natural gas market share
FY24: 35.6%

22.9%
Electricity market share
FY24: 24.0%

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Gen35 – Accelerating into Horizon 2

Following the completion of Horizon 1 of Gen35 by the end of FY24 – getting the business future fit, FY25 saw us launch into Horizon 2 of Gen35 – growing earnings by accelerating our transition through to FY28.

Gen35 has three main pillars: transitioning our thermal generation portfolio to provide greater flexibility for New Zealand (Country); renewable electricity growth (Company); and supporting the customer -led transition (Customer). These three cogs of our Gen35 programme drive each other and propel our strategy toward earnings growth, while we support New Zealand toward net zero 2050.

Under our Country pillar, Huntly Power Station began its transition to the Huntly Portfolio with the start of construction of the first stage in our grid-scale battery programme, and term sheets signed with potential suppliers of biomass to fuel the Rankines.

Our Gen35 strategy will see the Huntly site play a versatile role in New Zealand's electricity system, able to flex to meet firming demand using a mix of technologies and fuels. These will be underpinned by coal as a transition fuel to support energy security.

Key to monetising this flexibility are trading products such as Huntly Firming Options (HFOs). In August 2025 Genesis, Mercury, Meridian, and Contact signed detailed agreements, subject to Commerce Commission review, to establish a strategic energy reserve centered on Huntly Power Station in support of national supply security.

The agreements are in addition to HFOs and cover a term of up to 10 years out to 2035. They will enable retiring Rankine capacity to remain in the market, coupled with a strategic fuel reserve.

The agreements will also enable residual Rankine capacity to be made available to the broader market via further HFOs and hedge products.

Our Company pillar saw our renewables programme kick into a higher gear. We opened our first solar farm at Lauriston in Canterbury, and progressed development of three more solar sites. Wind resource was freed up with the sale of the ageing Hau Nui wind farm in South Wairarapa, and we are now turning our attention to potential new wind developments.

Under Customer, we took the significant step of consolidating our three retail brands, Genesis, Frank, and Ecotricity, into a single, unified Genesis brand. This strategic move is designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions.

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer that supports the customer-led transition to more renewable forms of energy.



To support our customers through the transition, we're partnering with them to develop demand -side options for flexibility, and distributed activity to put the power of energy management in their hands.

All of this maps to the 60-95-100 formula necessary for New Zealand to achieve its net zero 2050 target – electricity must make up at least 60% of total energy, provided by 95% renewable electricity, with electricity available to meet demand 100% of the time.

We've set 8by28 goals to steer us through Horizon 2 (see page 15), focusing on things we need to do to lift growth and build shareholder value in a lower carbon future. Horizon 3 (FY29-FY35) will see us create optionality to maximise the opportunity of our future state.

Our strategy is driven by our purpose – Powering a sustainable and thriving Aotearoa – and underpinned by our values: Kia Manaaki – We Care; Kia Māia – We're Courageous; and Kia Kotahi – We're Connected.

The following chapters outline our progress for the Country, Company, and our Customers in FY25 as we accelerate deeper into Gen35.

Gen35 - Accelerating into Horizon 2
bit.ly/Gen35H2

Our strategy

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Gen35

OUR PURPOSE

POWERING A SUSTAINABLE & THRIVING AOTEAROA

OUR IMPACT

- **PEOPLE** — Manaakitanga, caring and nurturing our communities, customers, team
- **PROFIT** — How we invest in the future and reward our shareholders
- **PLANET** — Tiaki Taiao, protecting the environment, for us and those after

OUR MISSION

- **CUSTOMER** — Empowering the customer-led **transition**
- **RENEWABLES** — Displace thermal + growth **8,300 GWh** Net zero 2040
- **FLEXIBILITY** — Portfolio flexibility **1,400 MW**

HOW WE DELIVER

- **RETAIL** — Core / Transition / Expand
- **WHOLESALE** — Flexible / Renewable / Valuable
- **PEOPLE** — Culture / Talent / Performance
- **TECHNOLOGY** — Platforms / Data / Delivery
- **CORPORATE** — Reputation / Commerciality / ESG
- **FINANCE** — Performance / Risk / Capital

FUTURE STATE

2025 > ACCELERATED TRANSITION

FUTURE FIT

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.

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Guided by our Sustainability Framework

Genesis' 2025 Sustainability Framework supports the company strategy, Gen35, which delivers to three impact areas: People, Profit and Planet.

Our sustainability goals are aligned to three pillars and underpinned by three principles: partnerships, positive outcomes and place-based (our local communities and environments).

Our Framework is informed by the United Nations Sustainable Development Goals (SDGs). This report outlines our progress towards these targets – see more detail on page 66.



2025 Targets:

1. Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO_2e by FY25 (from a FY20 baseline).
2. Empower our customers to reduce their carbon footprint.
3. Positive outcomes for nature through partnering on conservation and restoration.
4. 15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive)
5. Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).
6. Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.
7. Support our customers in vulnerable circumstances by working with others.
8. Integrate te ao Māori worldview into Genesis' culture and the way we do business and improve the cultural capability of Genesis.
9. Improve the health and wellbeing of our people, through our Me We Us – Ahau Mātou Tātou wellbeing programme.
10. 40:40:20 workforce gender representation (40% male, 40% female, 20% any gender identity), 50% female senior leaders.

A framework for the future

During 2025 we developed our **2028 Sustainability Framework, Te Wao Nui,** which sets out the next evolution of Genesis' sustainability journey. The development of the new Framework is underpinned by the materiality assessment outlined on page 68, future trends, and global and local sustainability risks and opportunities.

The 2028 Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low carbon future, supporting energy wellbeing and building on our sustainable business foundations. More information can be found on our website. Progress on the 2028 Framework will be referred to in future Integrated Reports.

Creating value for New Zealand

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Inputs

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

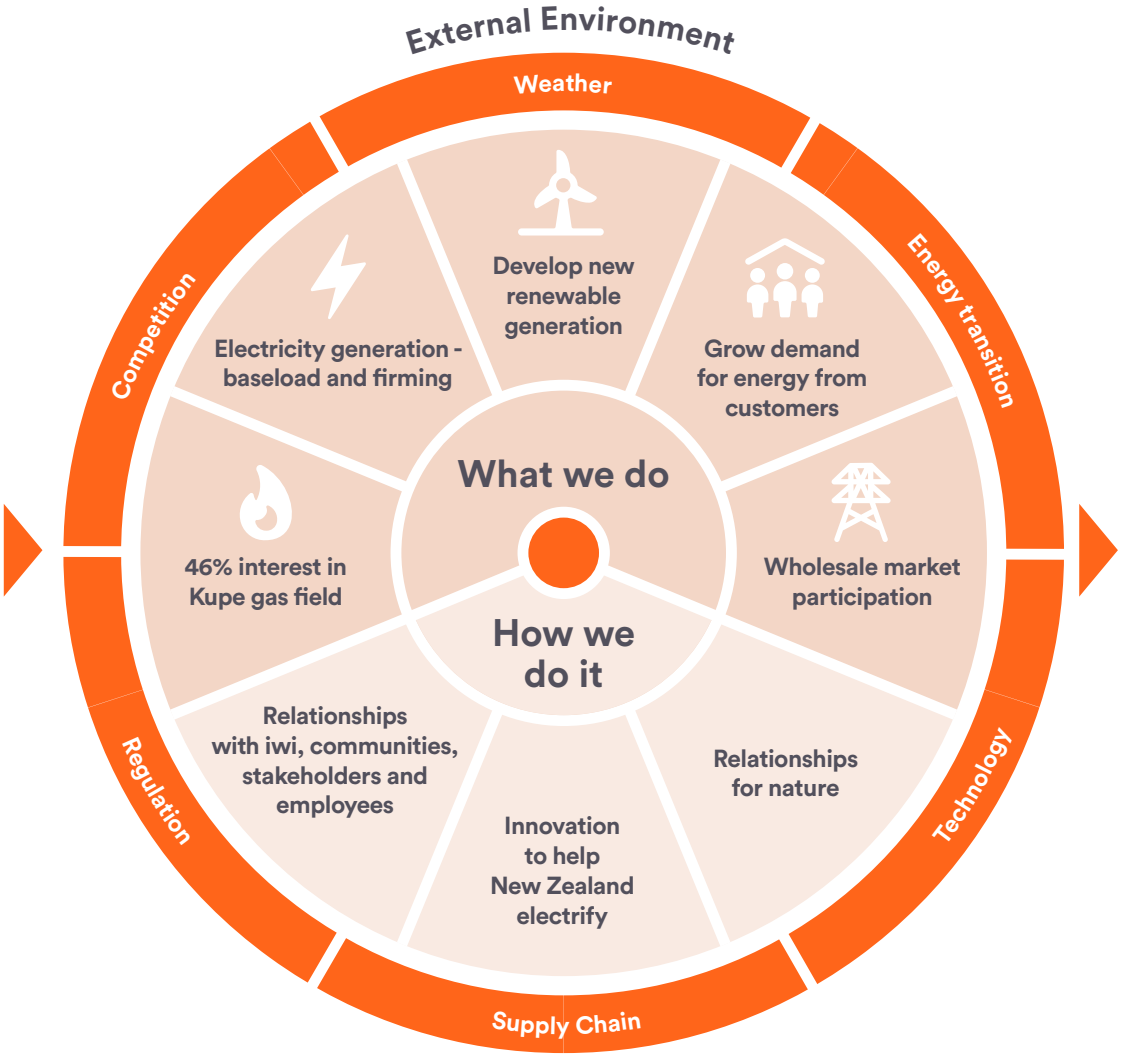
People
Our team's skills, diversity and commitment

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 9, 14

Energy for our customers and the wholesale market
See pages 17, 43

Flexible generation
See page 43

Technology for customers and our business
See page 28

Care of our customers and employees
See page 22, 39

Support of STEM careers and warm homes
See pages 39, 49

Support of waterways and biodiversity
See pages 51, 55

Impacts

Company
Improved value for shareholders
See pages 9, 14

Support NZ's generation to 95% renewable
See page 17

A safe, healthy and diverse workforce
See pages 21, 22

Customer
Support NZ's energy system to 60% electrification
See page 31

Customers contribute to a smarter, more efficient energy system
See page 33

Country
Huntly Portfolio to leverage value from flexibility, and support NZ's electricity system to 100% reliability
See page 43

Genesis committed to science-based net zero 2040 target
See page 58

Constructive relationships with iwi, communities and stakeholders; more young people inspired by STEM
See pages 26, 49, 57, 59

Support for healthy waterways and improved biodiversity
See pages 51, 55

Our purpose: Powering a sustainable and thriving Aotearoa

Letter from the Chair and Chief Executive

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Malcolm Johns
CHIEF EXECUTIVE OFFICER

Barbara Chapman CNZM
CHAIR

FY25 was a challenging year with four very different quarters, gas declining faster than forecast and other generators needing support during winter 2024.

Our strategy to drive earnings growth through leveraging our portfolio flexibility mitigated most of these impacts, delivering a solid FY25 financial result.

Strategy execution completed during FY25 means we are now on track to deliver mid to upper $500m EBITDAF by FY28, based on average hydro conditions and subject to no major plant outages or material changes in the trading or regulatory environments.

The centre of our portfolio flexibility remains Huntly Power Station (HPS), which once again came to the fore in ensuring both earnings resilience and security of supply for New Zealand. It is now widely accepted that Huntly is essential to future national energy security and will remain an essential part of our portfolio to grow future value.

Our hydro generation schemes also play a crucial role, albeit they appear to not be fully valued by the market. Our schemes are geographically spread and able to capture rainfall in different parts of the country. They combine to produce about 2.6-3 TWh a year and can flex between baseload and firming roles

The flexibility provided by HPS and our hydro schemes drives earnings resilience through both wet and dry periods, evidenced through FY25. We will maximise this resilience as we move forward through Gen35.

During the dry periods of quarters one and three we were able to run all three Rankines and use our fuel flexibility to cover our own customer needs and support the wider market. Unit 5, a 403MW combined cycle gas turbine, continued to provide baseload generation at about 60% capacity. We used the other 40% to take advantage of a volatile gas spot market and demand from other operators to toll their gas through a more efficient plant.

$454m
Reported EBITDAF[1]
FY24: $407m

$470m
Normalised EBITDAF[2]
FY24: $413m

$169m
Net Profit After Tax (NPAT)
FY24: $131m

14.3cps
Total Dividend relating to FY25 result
FY24: 14.0cps

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 85 for reconciliation from EBITDAF to net profit before tax.
2. EBITDAF adjusted for non-routine restructuring costs ($2.4 million), acquisition costs ($2.0 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 ($11.7 million).

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Unit 6, a 51 MW fast-start peaker, was upgraded to be able to switch instantly between gas and diesel, allowing it to play a firming role on diesel when gas is not available from the market and do so at a competitive price. Huntly Power Station can currently store about one million litres of diesel on site and we are investigating options to increase this.

Fuel flexibility remains a key strength of HPS and the overall Genesis portfolio. It will remain so over the coming years as the gas market becomes less reliable, and fluctuating levels of wind and rain drive greater price volatility into the market. Thermal back up to provide electricity security and price stability will become more important over the next decade, however generation profiles are likely to become more asymmetric for some assets with much higher thermal capacity needed during dry periods with low wind. HPS is now backing up national wind generation more often than it is backing up dry hydro periods. Energy security is required across minutes, hours, days, weeks and months, and HPS has asset and fuel flexibility to monetise the full spectrum. We will continue to invest in HPS and other flexible asset options to ensure the Genesis portfolio does not peak or firm short, and to offer firming products to all market participants.

During FY25 we accelerated delivery of Gen35, focused on delivering near-term earnings growth and a demonstrable pathway to long-term earnings resilience and growth beyond FY28. This will be driven by both overall market growth and improving margins from existing activity.

Financial performance

Despite a dynamic year, and the impact of the Methanex gas purchase in Q1, our team delivered normalised EBITDAF of $470m.

Winter 2024 saw wholesale prices spike as gas declined more sharply than anticipated, hydro lakes ran low and wind dropped out. HPS and its solid-fuel reserves once again kept the lights on, and we took the risk of buying more gas from Methanex to run Unit 5 at full capacity to support market stress caused by the decline in hydro generation.

Q1's dry period then gave way to Q2's wet period. This meant we had an oversupply of gas until the Methanex supply came to an end. This positively affected national energy supply but negatively affected earnings.

Although rain restocked the hydro lakes in Q2, they experienced some of their lowest inflows on record in Q3. Pleasingly the sector began using Huntly generation early, around the end of January 2025. This allowed more water to be stored for winter. It was a clear sign the lessons of winter 2024 were being put into effect.

While demand response from major electricity users provided about 190 GWh of demand relief, the Rankines provided about 1,000 GWh of extra electricity; the Rankines had five times the impact of industrial demand response.

Through all this, our teams skilfully flexed our portfolio to make the most of changing conditions, while protecting our customers from price volatility through fixed-price contracts and hedges.

"The Board remains committed to maintaining a BBB+ credit rating over the long term while delivering a balanced yield plus growth strategy."

Capital and dividend

Gen35 is focused on earnings and multiple growth.

Earnings growth will be driven through cost control and productivity growth, maximising our existing portfolio through investment in technology and people to lift our Group Gross Margin outcomes and accessing new lower cost generation through PPAs, joint ventures with PPAs, and developing our own renewable assets.

The Board remains committed to maintaining a BBB+ credit rating over the long term while delivering a balanced yield plus growth strategy.

Retail

IImproved performance of our retail business contributed directly to our financial performance. Our teams completed the major changes signalled earlier, simplifying our product range and delivery processes. While this resulted in about 200 fewer roles in our core retail business, as previously indicated, the professional way in which our people handled the changes meant we also delivered improved netback, customer satisfaction, brand preference and net promoter scores.

During FY25 we acquired the remaining 30% of Ecotricity, giving us the ability to integrate its predominantly commercial and industrial (C&I) customer volume with Genesis to optimise operating structures. Ecotricity will be a product concept Genesis will continue to offer. The team at Ecotricity has developed a valuable customer base, some powerful propositions and deployed the Robotron customer platform in a productive way, particularly for the C&I market.

Electric Vehicles (EVs) remain a growing future value pool and attractive channel to market for electricity. We invested heavily alongside New Zealand's largest charging station operator ChargeNet to build our EV customer proposition and value growth, and when ChargeNet went to market for growth capital we decided to execute a defensive majority position to protect our investment and market position.

ChargeNet is New Zealand's largest and fastest-growing rapid-charge network with strong optionality on high-value charging sites across New Zealand. Having taken a majority position, Genesis can maximise access to a premium charging network and control our EV strategy and infrastructure position in the future.

During FY25 Genesis announced the decision to move to a single brand strategy. Frank and Ecotricity will move under the same corporate and retail strategy as Genesis. This brings clarity of purpose and investment to our market presence, strengthens cultural alignment, assists retail product and operations simplification, and supports our drive to increase customer service and focus our products and services on helping our customers electrify their lives at home and at work.

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We successfully completed a 10-month hot water control trial, enabling more than 17,000 customers to shift water heating to off-peak periods without affecting availability. Using Kinergy and GridSmart technology, the programme delivered more than 50 MW of flexible load and shifted 1.43 GWh of energy, equivalent to the annual usage of 200 homes. With 32% of morning and 14% of evening peak load shifted, the trial demonstrated strong customer interest and validated the potential for scalable demand flexibility, supporting Genesis' Gen35 strategy and national decarbonisation goals.

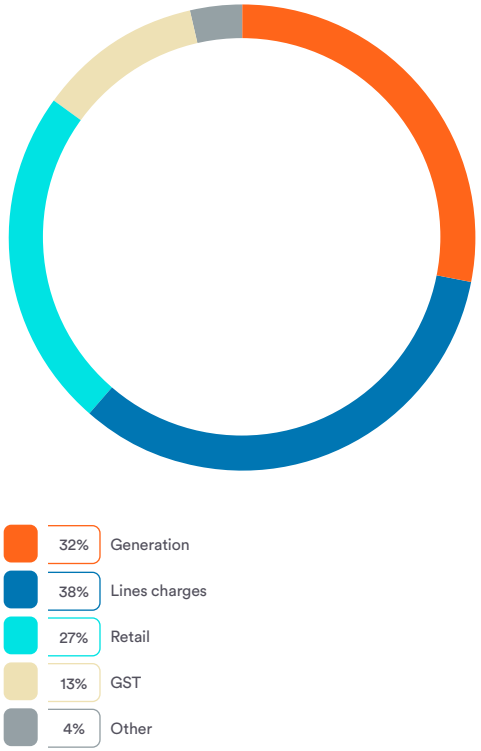
Our customers, employees and people in our communities also benefited from our giveaway of more than 261,600 LED lightbulbs, helping them save up to $100 a year on power bills while potentially reducing peak energy demand by approximately 13.5 MW.

Customer satisfaction remains high. Overall, the Genesis group (Genesis and Frank combined) achieved a brand equity score of 43%[1], up from 40% in FY24, and retaining our ranking of first in the energy market. Genesis also ranks first for awareness of our EV plans across both Home and Business markets, supporting acceleration of activity in this high-value segment.

Electricity prices

Wholesale electricity prices are driven by both supply and demand, and risk. Prices during Q1 of FY25 were a symptom of both factors. Gas declined rapidly and New Zealand now has about 40% less gas than a few years ago; this is playing into prices for both gas and electricity customers.

Average Electricity Bill



Lines charges are the largest part of most household and business electricity costs, about 38% of the total. Electricity itself comprises about 32% of an average bill.

About 60% of increases in electricity bills in 2025 will come from increases in lines charges, which are approved by the Commerce Commission every five years.

Generation development

New Zealand has about 10,000 MW of electricity generation to serve demand of about 40 TWh pa. Announced new developments total about 40,000 MW across 105 potential generation developers.

We assume the market will continue to deploy capital rationally. We might see short periods of over or under capacity as we build for future demand.

About 80% of announced projects are for intermittent generation (solar and wind). This will drive increased price volatility and require large amounts of firming to achieve energy security and price stability.

Now that market uncertainties like Lake Onslow and the long-term future of the New Zealand Aluminium Smelter have been settled, clear demand growth signals and a stable regulatory environment will be essential to New Zealand not only attracting new capital but also converting it to new generation.

Transformation and Technology

During FY25 we continued to advance our new billing and customer relationship management (CRM) platform in our retail business with our first go-live date due imminently. This sits alongside our financial management system replacement and a new electronic trading and risk management suite of services.

We continue to expect non-recurring operational expenses regarding these investments to peak in FY26, decline across FY27-FY28 and return to stay-in-business levels from FY29. We can also now see the benefit realisation of these technology investments emerging during FY27 and FY28, supporting our objective of delivering mid to upper $500m EBITDAF by FY28.

We will continue to account for software as a service in line with best practice accounting standards, meaning most of these costs will be expensed in the year they occur.

Long term earnings growth

Under Gen35, Genesis will develop three primary commercial components: Renewables, Flexgen (flexible generation) and LPG. This structure will become clearer as we complete implementation of the Financial Management System Upgrade across FY26-FY27.

RENEWABLES

Our renewable generation is anchored by our three hydro schemes. The renewables portfolio will grow with new generation builds in solar and wind, alongside power purchase agreements (PPAs), including the new geothermal PPA which came on stream in FY25.

Renewables will underpin supply for our long-term retail demand position, supported by market purchases during low market periods, and supplemented with firming support from Flexgen assets as required (see below).

Currently baseload gas generation is about 2 TWh pa. We expect baseload gas generation to decline to about 500 GWh pa by the early 2030s in line with the outlook for the gas market, including the Kupe gas field in which we're a joint-venture partner. We will use other thermal assets and fuel flexibility along with market purchases to manage price and supply volatility in the gas market over the next five years or so as we build new renewables.

1. Brand Equity is gauged by combining the Top 2 Consideration scores for both Genesis and Frank Home and Business. Top 2 Consideration is measured by asking this question: 'Top 2 - In order of preference, which of these energy companies would you consider using?'

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FLEXGEN

Flexible generation is centred on (but not limited to) HPS with about 1,204 MW of flexible assets available from three 250 MW Rankine units, 403 MW of gas generation from Unit 5, and 51 MW of diesel/gas generation from Unit 6.

We are now monetising HPS through two basic constructs. Energy market products where Genesis sells energy into the market when the market demands it, and capacity products such as Huntly Firming Options (HFOs). HFOs are contracts providing capacity to multiple counter parties, who each pay Genesis a fixed daily price to have that capacity in reserve.

The holder of an HFO pays for the future rights to a megawatt of generation for each day of the contract's duration and can call on that generation at any time in line with the terms and conditions of the contract. Fuel cost is paid for by the HFO holder, however Genesis arranges for fuel to be available and operates the generation.

The HFO holder decides when to call on the generation the HFO entitles them to. They receive the price set by the market at the time of the offer. This means electricity competition is preserved, while reserve generation capacity and fuel reserves are collectively funded.

In August 2025 we signed 10-year HFOs, subject to Commerce Commission review, with Meridian, Mercury and Contact for 150 MW from the Huntly Rankines. Alongside the 85 MW of existing two-year HFOs we now have 235 MW of capacity contracts in place with fixed annual premiums and fuel and carbon cost pass through to HFO holders. The agreements will support the maintenance needed to keep three Rankine units in service out to 2035.

"From Q1 FY27 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support."

The 10-year HFOs also cover a strategic fuel reserve at HPS of 600kt of coal funded four ways between the four companies. Genesis will continue to maintain an operating coal stockpile of about 500kt to cover our own customers and gas market risk. This means HPS will hold about 1m tonnes of coal for the foreseeable future.

The four companies have a shared aspiration to displace coal with biomass over time. Genesis remains active in standing up a domestic biomass supply chain as part of improving overall fuel flexibility for HPS.

Looking out to 2035, Genesis will require the equivalent of one Rankine unit to support its own portfolio and manage exposure to the risk of gas supply and price. Rankine capacity not allocated to the 10-year HFOs and the Genesis portfolio will be brought to market via capacity and energy products.

From Q1 FY27 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support. As previously signalled, Huntly can accommodate further BESS capacity, which can be installed in modules. We are actively working on the investment case for a stage 2 BESS of up to another 200 MWh.

Unit 5, at 403MW, is a large generation unit in a declining gas market. It will be fully depreciated by 2032. While Genesis could keep it in the portfolio well into the 2030s, that could only occur with suitable long-term gas supply agreements. Currently Unit 5 is a similar consumer of gas to Methanex in terms of gas demand and demand shape. During FY25 Unit 5 was monetised primarily through generation for our portfolio and some tolling arrangements with third parties during winter months.

During the year we also began investigating options for a modular Unit 7, a fast start peaker that can operate efficiently on both diesel and gas and quickly switch between the two. HPS already has a prepared site with infrastructure and grid connection options available. Mobile reciprocating engines may offer options to build this unit in modules of 10 MW and 30 MW stages. With capacity factors above 45% these units may offer interesting asset transition options as gas supply declines and Unit 5 moves towards full depreciation.

Our portfolio priority is fuel flexibility, with assets that can operate flexibly and on more than one fuel type. We demonstrated during FY25 how we can use fuel flexibility to make the most of the rapidly changing gas market, reducing gas burn over summer while increasing it over winter as opportunity arose.

LPG

LPG is a commercial contributor to Genesis' earnings – in FY25 the LPG vertical delivered $65m of gross margin. LPG's outlook is changing as natural gas supply declines. A proportion of our LPG is imported, albeit with some limitations, and therefore offers customers greater security of supply than natural gas.

Consequently, in June 2025 we signalled that LPG would move out of the retail business and into a standalone business unit from FY26.

We are in the process of developing a long-term earnings growth strategy to maximise outcomes from this business unit and support our customers during the energy transition and declining gas market.

Our people

Our business relies on the expertise and commitment of our people. To attract and retain the best we need high engagement and alignment in a culture of high trust. So it was pleasing to see many of our employee survey results remain above the national benchmark, despite the major structural changes that occurred during FY25. The survey's overall engagement score was 79%. Of these, 87% have a high level of trust in our leaders, and 91% feel safe at work. We thank all our people for their dedication to our customers and the business through what has been a demanding year.

We made some minor realignment of executive accountabilities and reporting lines to maximise the ability of our executive team to deliver our strategy. From FY26 the portfolio, trading, and commercial and industrial teams moved into a Commercial business unit (formerly Retail) to align all our channels to market about a single Group Gross Margin objective and drive faster strategy activation and earnings growth.

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“Care for our people extends to those in the communities we interact with. The launch of our Community Investment Framework aligns with Gen35 and sets a 10-year horizon designed to create real, positive change for people and places closest to our power schemes.”

The Operations team now has a more focused set of deliverables about asset reliability, new generation development, fuels, sustainability, community and iwi partnerships.

Our Technology & Transformation business unit expanded to become Strategy, Transformation & Technology, responsible for long-term strategy and driving ongoing productivity growth through the accelerated deployment of data and AI. We also entered partnerships with Slalom and Tata Consulting Services to support acceleration and delivery.

We will report under the revised structure in FY26.

Health, safety and wellbeing is a key focus for the Board and Executive team so it was pleasing to see the business achieve ISO45001 accreditation this year. Reaching this international standard confirms our commitment to maintaining and improving safety standards for our people.

Care for our people extends to those in the communities we interact with. The launch of our Community Investment Framework aligns with Gen35 and sets a 10-year horizon designed to create real, positive change for people and places closest to our power schemes.

Iwi relations are important in those communities, and this year we welcomed Kruger Wetere as Pouhere Māori (General Manager Māori). Kruger (Ngāti Maniapoto, Ngāti Hikairo) supports the development and enhancement of relationships with iwi around our existing and developing generation sites (including exploring opportunities to develop commercial partnerships with iwi across Aotearoa) and our implementation of a Rautaki Māori (Māori strategy) within the business to lift the cultural capability of our people.

Emissions volatility

Both the Rankines and industrial demand response measures were essential to get New Zealand through the energy crunch of winter 2024 without supply disruption.

We have said previously that when New Zealand needs extra thermal power to keep the lights on our emissions will rise correspondingly. Therefore, it is important to look at more than the headline number to see how we’re progressing.

The headline number will move up and down with rain, wind and gas supply. The underlying number is emissions from our baseload generation, which we expect to decline as we build more renewables and displace baseload gas over the next five to 10 years.

A report written by KPMG during FY25 showed the need for thermal generation for energy security will rise as we build more renewables. We will use thermal generation less often, but when we need it we will need a lot of it to power New Zealand. Emissions will follow that cycle.

We are committed to advancing options like biomass, biogas and other fuel options to lower emissions from thermal generation to ensure we can help secure New Zealand’s renewable energy future.

We will continue to report transparently on progress, challenges, and assumptions regarding emissions as the business activates Gen35, including our drive to reach net zero by 2040. This approach ensures stakeholders understand both the ambition and the practical realities of delivering a low emissions future.

Investor Day

We have announced an Investor Day to take place in November 2025. At this we will speak in more detail on earnings growth, our renewables pipeline, and the capital allocation framework to support delivery of strong returns to shareholders.

Looking ahead

FY26 will be focused on strategy delivery to drive earnings growth. Our non-recurring technology spend will reach its peak before reducing back to stay-in-business levels across FY27 and FY28. We expect FIDs to be reached for our solar projects at Leeston in Canterbury and Edgecumbe, and for the Foxton site to move through the fast-track consenting process. The Huntly BESS build will continue at pace. We’ll dial up our efforts to create an investment case for the Castle Hill windfarm in northern Wairarapa.

We thank the Board, Executive, our senior leaders and all our people for their efforts during the year.

We look forward to Investor Day in November where we’ll share our capital allocation plan and talk more of how we’ll accelerate through horizon 2 of Gen35, delivering our FY28 objectives as we play our part in New Zealand’s energy transition.



Barbara Chapman CNZM
CHAIR



Malcolm Johns
CHIEF EXECUTIVE

Results at a glance

$454m

Reported EBITDAF[1]

FY24: $407m

$470m

Normalised EBITDAF[2]

FY24: $413m

$169m

Net Profit After Tax (NPAT)

FY24: $131m

$3.7b

Revenue

FY24: $3.1b

14.3cps[3]

Total dividend relating to FY25 result

FY24: 14.0cps

908,329

t/CO_2e Emissions reduction[4]

FY24: 1,263,860t/CO_2e reduction

43:57

Senior leader gender representation[5]

FY24: 43:57

46

Recordable injuries

FY24: 48

25

Apprenticeships, internships and work experience opportunities[6]

FY24: 31

3,863

STEM learning resources or equipment offered by the School-gen programme used by educators[7]

FY24: 3,384

323k

Power Shout hours gifted[8]

FY24: 300k

$5.6m

Total community investment spend[9]

FY24: $2.7m

50

Customer interaction iNPS[10]

FY24: 52

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 85 for reconciliation from EBITDAF to net profit before tax.
2. EBITDAF adjusted for non-routine restructuring costs ($2.4 million), acquisition costs ($2.0 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 ($11.7 million).
3. CPS: Cents per share.
4. In comparison to the FY20 base year of 4,495,002 tCO_2e. Excludes CO_2 from combustion of biomass.
5. Percentage of female : male. Senior leaders are classified as Tier 1 (CE), Tier 2, and Tier 3 employees. To manage gender representation we commit to a 40:40:20 gender representation (40% male, 40% female, 20% any gender identity) across the Executive and Senior Leadership levels of Genesis. Typically, the overall Gender Pay Gap will not be closed without equal gender representation at each level of the organisation. 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). For more data see the FY25 ESG Datasheet.
6. Created through Ngā Ara Creating Pathways.
7. School-gen metrics have been revised due to the liquidation of Nanogirl and the disestablishment of the Genesis School-gen Trust.
8. See page 35.
9. Comprises initiatives under our Community Investment Framework and employee volunteering and engagement in community programmes.
10. Interaction Net Promoter Score for Genesis brand.

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Our 8by28 goals

Gen35

Gen35 8by28

	GEN35 INITIATIVE	FY28 GOAL
CUSTOMER Margin growth	New Billing and CRM re platform	Operational across Genesis
	Customer Flexibility	Unlock 150 MW of flexibility
	Electrification (EV)	Genesis customers are 30% of EV market
RENEWABLES Thermal displacement	Wind	Development pathway to 300 MW
	Solar	Up to 500 MW developed and operational
FLEXIBILITY Monetising flexibility	BESS	100 MW/200 MWh BESS operational at Huntly
	Gas	Seasonal gas flexibility secured
	Biomass	Pathway to 300 kt pa

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ACCELERATING

Company

To meet New Zealand's net zero 2050 target, 95% of electricity generation must come from renewable sources, up from 85% today. We're embracing solar power as we accelerate our investment into renewable energy, exploring windfarm development options, and continue to upgrade our hydro power schemes to increase their output and efficiency.

Our people are key to the success of Gen35. We continue to invest in their safety and development, creating the conditions for our people to thrive and deliver exceptional performance.

Our digital transformation programme is on track to help our people increase their productivity, maximise earnings, and improve our customers' experience.

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Solar programme gathers momentum



Development of our renewable generation portfolio moved to a higher gear this year as four solar farm projects reached various stages of completion. This reflects our Gen35 strategy to invest $1.1 billion in new renewables by FY30.

New Zealand's largest solar farm opens in Canterbury

In April we celebrated the completion of the country's largest solar project to date. The 63 MWp Lauriston solar farm, on a 93-hectare site on the Canterbury Plains, is now capable of generating up to 100 GWh of electricity a year, enough to power around 12,500 households.

A ribbon-cutting ceremony was held on site, attended by the Minister for the South Island and MP for Rangitata James Meager, Te Rūnanga o Arowhenua kaumatua Awatea Edwin, Ashburton Mayor Neil Brown, EA Networks chief executive Onno Mulder, our joint venture partner FRV Australia, construction company Beon, and representatives from Genesis.

The Lauriston opening is an important milestone in delivering on Gen35, and the first in a planned portfolio of solar projects with a total capacity of up to 500 MW.

"For New Zealand to reach net zero 2050 the country's energy must become 60% electric, 95% renewable and available 100% of the time," says Chief Executive Malcolm Johns. "Solar has a clear role to play in this transition and we're committed to expanding this area of our business. We expect our Leeston site, also in Canterbury, to get the green light in late 2026 and start generating in 2027. We're excited to apply what we've learned from the Lauriston project to Leeston, increasing our contribution to New Zealand's renewable generation."

12,500

HOUSEHOLDS THAT COULD BE POWERED BY THE LAURISTON SOLAR FARM



Cutting the ribbon at Lauriston solar farm were, from left, Michael Steiner of FRV, South Island Minister and local MP James Meager, Genesis CEO Malcolm Johns, Spark CEO Jolie Hodson, Genesis Renewables Development Manager Craig Brown, Chief Operating Officer Tracey Hickman.

Lauriston ribbon cutting ceremony
bit.ly/LauristonCeremony

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Edgecumbe underway

In August 2024 we secured development rights for our second solar farm at Edgecumbe in the Bay of Plenty. The 127 MWp solar site is consented and 100% owned by Genesis.

The 207 ha site will hold approximately 220,000 solar panels and generate about 230 GWh of renewable electricity annually, enough to power about 28,750 houses. The project is expected to require a construction workforce of about 100 people and employ up to five when operational. We will take a similar approach to our Lauriston development, using panels that sheep can graze underneath, allowing dual use of the land.

Early engineering and procurement of main contracts is ongoing as we head toward a final investment decision in late 2025. The solar farm has a target operational date of early to mid 2027.

220,000

SOLAR PANELS PLANNED FOR THE EDGECUMBE SOLAR FARM

230 GWh

GENERATED ANNUALLY – APPROXIMATELY

28,750

HOMES POWERED – APPROXIMATELY



Foxton on a fast track

Our solar farm site in Foxton, about 30km from Palmerston North was accepted for inclusion under the Fast Track Approvals Act. The 220 MWp solar farm will comprise about 150,000 solar panels on the 436 ha site, generating an estimated 345 GWh a year, enough to power about 43,000 households.

Construction is set to start in 2027, with work forecast to take 18 months. We estimate that about 250 workers will be required to construct the project, and once operational, there will be three to five permanent roles.

Leeston could be plug and play

In February 2025, we entered a conditional agreement to purchase a 67 MWp consented site near Leeston in Canterbury. The Leeston site 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 $110 million. The site is expected to start generating electricity in 2027.

"We're delivering our Gen35 target to build up to 500 MW of grid-scale solar by FY28," says Tracey Hickman, Chief Operating Officer. "We've seen through our experience at Lauriston, the benefit of purchasing advanced developments that we can get to market quickly. The Leeston project is pretty much a plug and play of Lauriston. We're excited to shift our attention and learnings to Leeston and move forward at an accelerated pace."

345 GWh

ESTIMATED ANNUAL GENERATION FROM THE FOXTON SOLAR FARM

"We're delivering our Gen35 target to build up to 500 MW of grid-scale solar by FY28. We've seen through our experience at Lauriston, the benefit of purchasing advanced developments that we can get to market quickly."

Tracey Hickman, Chief Operating Officer

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Freeing up wind resource

In late 2024 we sold Hau Nui wind farm to focus our attention on developing other wind prospects of greater scale and which better align to our commercial and renewable aspirations under our Gen35 strategy.

Hau Nui was New Zealand's first wind farm. Located in the Wairarapa, its 15 turbines were commissioned in two stages in 1996 and 2004. Meaning 'big wind' in te reo Māori, the installed capacity of Hau Nui was 8.65 MW.

It had been a valuable asset in our renewables portfolio for many years, but as it was nearing the end of its life, we saw an opportunity to sell it and focus on other larger wind projects. It was bought by NZ Windfarms which has the potential advantage of being able to repower the site in future with second -hand equipment and to maintain Hau Nui turbines alongside their other nearby wind farms.

"We have loved operating Hau Nui and interacting with the surrounding community," said Tracey Hickman, our Chief Operating Officer. "Having evaluated sale options, NZ Windfarms was seen as the ideal new operator of the wind farm and we were pleased to land an outcome that was a win-win."



Waipipi Windfarm

Castle Hill

In FY24 we were granted an extension to the lapse period of resource consents for our proposed Castle Hill Wind Farm project at a reduced scale.

The lapse period of consents on the reduced area of approximately 10,000 ha of private land has been extended to June 2031.

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

The reduced scale from the originally consented 20,000 ha made better commercial sense. We continue to explore options to support an economic business case for the site's development, and plan to make a decision by late 2026.

Asset development team expands

Genesis has a dedicated asset development team working to identify, develop or partner on new projects that align with Gen35. During FY25, the team expanded to ensure our renewables programme stays on track to meet targets. By collaborating closely with Genesis teams in the regulatory space and wholesale markets, we are well-informed and can move quickly on suitable opportunities when they arise. The team is undertaking various studies and investigations to progress a pipeline of solar, wind and battery development opportunities.

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Hydro site upgrades

We completed a number of stay-in-business capital projects at our hydro generation sites during FY25. 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.

Waikaremoana



Kaitawa Power Station in the Waikaremoana Power Scheme

Work began on a $60 million upgrade at the 36 MW Kaitawa Power Station, replacing the original turbines, which 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 scheduled to be completed by the end of 2027.

"In addition to building new renewable generation in the form of solar farms, Genesis is also extending the life of our existing hydro stations, making them even more productive and efficient in the process," says Jane Bydder, General Manager of Engineering and Projects. "The investment we've made in upgrading the entire Waikaremoana Power Scheme will future-proof the stations as demand for reliable, renewable electricity increases over coming decades."

Tongariro



The turbine hall in the underground Rangipo Power Station

This year we progressed the overhaul of Rangipo Power Station's two turbines, 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.

In FY26 we're planning AI optimisation of water flows in the Tongariro Power Scheme, and a camera installation programme at Moawhango dam to improve dam safety, alongside a range of other improvements using technology and data-based advancements.

"Genesis is extending the life of our hydro stations, making them even more productive and efficient in the process."

Jane Bydder
General Manager of Engineering and Projects

Tekapo



Tekapo A Power Station.

This year we replaced the 24-year-old excitation system on our Tekapo A generator, ensuring it remains reliable in maintaining voltage support for the grid supply for another 25 years.

We also completed a 33 kV upgrade project involving the installation of circuit breakers and switch gear at the headgate substation next to Tekapo B power station and at the Pukaki substation, making the switch yards more automated, reliable and safe.

Transpower completed the upgrade of its indoor switch gear and constructed a fit-for-purpose building adjacent to its switch yard at Tekapo A. This removed the hazards associated with the old type of switch gear and upgraded it to a modern safe design.

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Kupe update

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

We have right of first refusal to all gas produced by the field, which 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 to supply our LPG customers. 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, although a rig-less, wireline intervention campaign is planned in FY26 seeking to enhance production from the existing wells. Genesis will fund 46% of the intervention in line with its share in the joint venture.

Maximum gas production is now at 38 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 generation and our customers.



Health, safety and wellbeing

This year we achieved ISO45001 accreditation. Attaining this international standard confirms our commitment to maintaining and improving our safety standards.

Looking ahead, we will continue to develop our critical risk management capability, embedding integrated data and reporting improvements.

Safety workshops provide immediate insights

We launched several new safety and wellness initiatives in FY25, including running 15 workshops called 'Taking Control of My Safety', involving 220 operational employees. Responses in a post-workshop survey were positive:

- 86% would immediately apply something they learned in the workshop to their work
- 89% felt the training was above average or far above average when compared to other programmes
- 96% would recommend the programme to others.

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People and culture



Our People and Culture strategy is structured under the pillars of Culture, Talent, and Performance to ensure our people thrive. We're nurturing a culture that will enable achievement of our Gen35 objectives: attracting and retaining talented people with the right skills and capabilities where and when we need them, and supporting them to achieve exceptional performance, unlock productivity and deliver great outcomes.

Our people and culture strategy
bit.ly/OurPeopleCulture

Impact Awards

This year we redesigned our internal recognition programme. Named the Impact Awards, the new format was created by our people for our people. The awards are all about celebrating how we live our Genesis values and spotlight the exceptional achievements of individuals and teams across our business.

The new name and design of the awards aligns with our Gen35 strategy and values. There are five new award categories; Kia Māia – We're Courageous; Kia Kotahi – We're Connected; Kia Manaaki – We Care; Te Tohu Maruora – Safety & Wellbeing; and Te Tohu Kawenga Kairangi – Gen35 Excellence in Delivery.

The Impact Awards underscore our commitment to acknowledging the outstanding impact and contributions of individuals and teams at Genesis that drive our success and move the Gen35 strategy forward.

Diversity, equity and inclusion

We are on track to achieve our medium term (FY28) diversity, equity and inclusion (DEI) targets. Focused on gender, ethnicity and belonging, each business unit took ownership of its DEI strategy, going through an annual action planning process.

We launched a DEI Committee, an evolution of our previous Inclusion Council, which will focus on making Genesis a workplace where people can be themselves and belong. Committee members act as champions of our employee-led networks – Te Rōpū Māori, Pride, Empowering Women, and Multi-cultural – and shape DEI initiatives, alongside our People and Culture team to ensure the voices of our diverse employee communities are heard and their needs met. In addition, committee members represent their business units and help drive organisation-wide accountability for DEI.

DIVERSITY AND EQUITY DATA

METRIC	FY25 PERFORMANCE			
Gender diversity target: 40% female, 40% male with the balance being any gender[1]	All employees	Senior leaders	Executive	Board
Key: ■ Female ■ Male	47% / 53%	43% / 57%	43% / 57%	50% / 50%
	FY24: 44:56	FY24: 43:57	FY24: 43:57	FY24: 43:57
Ethnic diversity: All employees[2]	56% European, 15% Māori, 7% Pacific peoples, 22% Asian, 3% MELAA, 4% Other, 17% Unknown			
Pay Equity Gap	1.7% FY24: 2.9%			
Gender Pay Gap	32.8%[3] FY24: 34.3%			

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.

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Our RainbowTick and GenderTick accreditation was renewed again in FY25, and we celebrated four inclusion events:

1



Lunar New Year

We welcomed the Year of the Snake with the sharing of tales and traditions from our people followed by some fun activities at our sites and offices.

2



Diwali

Our Diwali celebrations are always a highlight. It's one of our most colourful and joyous inclusion celebrations and a vibrant demonstration of our Genesis value 'Kia Kotahi – We're Connected'. It's a chance for us to come together to celebrate diversity, grow our sense of belonging, and learn more about our colleagues and their cultures, all while enjoying delicious food.

3



World Menopause Day

In this insightful session, we discussed all things menopause, ahead of World Menopause Day on Friday 18 October. We were joined by best-selling author and speaker Niki Bezzant.

4



Mana Wāhine / International Women's Day / Celebrating Women in STEM

We recognised International Women's Day by hosting a Mana Wāhine breakfast and celebrating women in STEM (Mana Wāhine is a network connecting women across the energy sector). IWD was a time to celebrate the women and allies shaping workplaces for everyone, reflect on the work still to be done and embrace the theme #AccelerateAction towards gender equality.

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Women in wholesale

Women make up only 19% of our wholesale workforce. Encouraging more women into technical STEM roles is a critical priority of our DEI strategy. This year we held a 'Women in Wholesale' event to enable connection.

The event at our Hamilton office brought together 60 team members (including women and male employees who support them) from across our sites for workshops and social connection. Tracey Hickman, our Chief Operating Officer, shared observations from her 30-year career at Genesis, and board member Catherine Drayton talked about recognising strengths, finding your people, and the power of negotiation. It was a great opportunity for networking, the exchange of valuable insights and upskilling our women in a number of key areas.



Employee engagement survey

In May we ran our third Hearing from Genesis survey, to which 84% of our people responded. We were pleased the data showed a high level of employee engagement. We also compared many of the results against New Zealand benchmark data.

POSITIVE RESULTS INCLUDED:

79%
OVERALL ENGAGEMENT SCORE, EXCEEDING THE NATIONAL BENCHMARK OF 75%

91%
FEEL SAFE AT WORK, EXCEEDING THE NATIONAL BENCHMARK OF 84%

86%
HIGH LEVEL OF TRUST IN PEOPLE LEADERS, EXCEEDING THE NATIONAL BENCHMARK OF 78%

AREAS TO WORK ON:

55%
SENIOR LEADERSHIP RESPONDS TO FEEDBACK FROM EMPLOYEES, BELOW THE NATIONAL BENCHMARK OF 63%[1]

64%
BELIEVE THAT CAREER GOALS CAN BE MET AT GENESIS, JUST SHY OF THE NATIONAL BENCHMARK OF 69%[2]

65%
FEEL ENERGISED AT WORK, HIGHER THAN THE NATIONAL BENCHMARK OF 63% BUT WE WOULD LIKE THIS TO BE HIGHER



Monica Liev – Huntly Intermediate Engineer

1. This is an area of constant focus, enabled by regular two -way communication, both formal and informal.
2. We continue to focus on impactful career development conversations, enabled by technology and refreshed learning and development programmes.

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Flexible work keeps evolving

Flexible working remains an important part of the Genesis culture, and it will keep evolving alongside our business. We do not have any mandates on flexible working, instead providing a guide to our expectations and tools to help us balance the needs of the organisation, its teams and individuals. In July 2025, we saw a 40% increase in employees choosing to work mostly on site compared to July 2024.

Growing our leaders

Building workforce capability is a priority for our People and Culture team. Alongside strategic talent sourcing and development based on a leadership success profile specifically designed for Gen35, this year we introduced Powered to Lead – a leadership programme to provide established leaders with the capability and confidence to drive the shifts in skills and mindset required to deliver on our Gen35 strategy, and lead across the business.



The Powered to Lead programme supports our 'build' strategy for a talent pipeline. It is delivered in partnership with consultancy firm Korn Ferry, over 12 weeks. Key elements of the programme include leading self, leading others and leading the business, each of which is supplemented with external thought leadership and coaching delivered by an AI avatar coach and an in-person business simulation.

We again delivered our Authentic Leaders Programme for emerging leaders, completed by 46 people. The programme embeds a culture of authenticity and collaboration aligned with our values, ensuring leaders have the skills to lead high-performing teams in a changing landscape.

Our focus on developing our senior leaders continued this year with bespoke development, informed by an individual evaluation of traits, drivers and capabilities, and included executive coaching for many of these leaders.

More than 400 of our people have used LinkedIn Learning for technical skill building. LinkedIn Learning is an online educational platform that helps employees discover and develop business, technology-related, and creative skills through expert-led course videos.

As part of our commitment to building industry knowledge in our people, we offered Electricity Industry training for 52 senior leaders and those in influencing or decision -making roles. Assessing the training, 75% said they found it extremely valuable and 100% said they would recommend this training to others.

Internal connection

In September 2024, we launched a new SharePoint based intranet, known as Connect+. It provides a central platform for sharing company news and information across devices. Throughout the year, we've also worked to inform employees through a range of internal communications activities, including briefings on full- and half-year results, online 'Gen35 in Action' sessions, and a mix of in-person and online executive roadshows and Ask Me Anything sessions.

40%

Increase

IN EMPLOYEES CHOOSING TO WORK MOSTLY ON SITE COMPARED TO JULY 2024

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Welcoming Kruger Wetere as Pouhere Māori

In October, we appointed Kruger Wetere as Pouhere Māori. In the context of this role, the term 'Pouhere Māori' means 'the pillar that binds together'. This refers to working both internally and externally, to bind our people together, through an aligned and progressive approach, and working with existing and new Māori relationships and partnerships to drive collective value.

Kruger (Ngāti Maniapoto, Ngāti Hikairo) supports the development and enhancement of relationships with iwi around our existing and developing generation sites (including exploring opportunities to develop commercial partnerships with iwi across Aotearoa) and our implementation of a Rautaki Māori (Māori strategy) within the business. He is an experienced Māori leader based in Tāmaki Makaurau Auckland, who brings more than 20 years' executive and governance experience facilitating transformation to central and local government entities, environment, energy and innovation, housing, asset management, Iwi and Māori economies.

"I see myself as a bridge builder, weaving together te ao Pākehā and te ao Māori to help forge partnerships that benefit all members and contribute to the progress of Aotearoa," says Kruger. "I'm excited to join the energy sector and support Genesis in powering a sustainable and thriving Aotearoa."

Kruger Wetere, Pouhere Māori

Welcoming Kruger Wetere as Pouhere Māori
bit.ly/WelcomeKruger

Developing a Rautaki Māori

Kruger is supporting the process of developing a Rautaki Māori (Māori strategy), a commitment that developed out of our executive team's completion of Te Kahikatea, a cultural capability build programme, last year.

The purpose of the Rautaki Māori is to define our areas of commitment with internal and external stakeholders, and to progress agreed objectives in a strategically coordinated manner aligned with authentic Māori perspectives and tikanga (protocol).

Three interconnected pou (pillars) will underpin the Rautaki Māori; Employee Focus, Community, Iwi and Environment Focus, and Commercial Focus. Our intention is to take a staged approach, defining the Employee pou (pou tangata) first using a co-design process, involving key internal and external stakeholders, sponsored by the Pouhere Māori and supported by Te Rōpū Māori.

The strategy is important as it acknowledges the value of enhancing relationships with Māori and building a future-fit and culturally competent organisation, with a commitment to embodying the spirit and intent of Te Tiriti o Waitangi.

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Te Rōpū Māori

A growing number of Genesis employees, 15%, have indicated through our ethnicity data capture that they identify as Māori. Te Rōpū Māori (the Genesis Māori employee group) was established in mid-2023 with a mandate to provide a voice to kaimahi Māori (Māori employees) and to identify ways in which Genesis could support the upskilling of cultural capability and encourage leadership and career pathways for kaimahi Māori.

Key priorities determined by Te Rōpū Māori include:

ESTABLISHING a working group of motivated individuals to execute initiatives that support the development of cultural competency for our employees

BUILDING connection and belonging through regular communications and events, such as a Teams channel for two-way regular informal communication, wānanga (forums), and noho marae

CONTINUING to enhance awareness and understanding of te ao Māori through acknowledging, learning more about and celebrating key events including Waitangi Day, Matariki, Te Wiki o Te Reo Māori (Māori Language Week), Mahuru Māori (Māori month) and Koroneihana (Kingitanga coronation celebration)

SUPPORTING the co-creation of the Rautaki Māori



Genesis Tongariro Power Scheme kaimahi Māori, Joel Sowry (Maintenance Programme Manager) and JD Waetford (Operator Maintainer), on Lake Taupō.

Te Wiki o Te Reo Māori, Mahuru Māori and the Hōkai Tahi pilot

We celebrated Mahuru Māori in September, which includes Te Wiki o Te Reo Māori.

During the year we also piloted a 10-week online te reo Māori course (Hōkai Tahi) that covered foundational aspects of te reo Māori me ngā tikanga (Māori language and customs) in the workplace.

Celebrating Matariki and Waitangi Day

This year we again celebrated both Matariki and Waitangi Day with opportunities for employees to learn and reflect. At Matariki, we came together as a business, acknowledged the year that had been, looked forward to the year ahead, reflected on our values, and celebrated being 'many parts but one team', in line with one of our values, Kia Kotahi – We're Connected.

This year, as part of our Waitangi Day acknowledgement, we held a series of Wall Walk workshops. Facilitated by Dr Simone Bull (Ngāti Porou), the workshops were attended by 60 employees. They included a blend of kōrero (discussion), theatre, and study – designed to deepen our understanding of Aotearoa New Zealand's bicultural history and its impact on our national identity.

Modern slavery training

Genesis is listed on the Australian stock exchange and must therefore meet obligations under the Australian Modern Slavery Act 2018. Each year we publish a Modern Slavery Statement, setting out the various ways we work to prevent modern slavery in any aspect of our business or supply chain. For example, when we selected a battery supplier for our Huntly battery project, respondents had to include an independently audited risk analysis of the risks of modern slavery in their own supply chains.

We have training modules to help Genesis employees understand what modern slavery is, its prevalence in supply chains, relevant legislation, and how it can most effectively be prevented. During FY25 all Genesis employees were required to complete refresher training on modern slavery through our internal programme, The Essentials. We also developed a bespoke training programme for our key procurement decision-makers, which will deepen their understanding and assessment of modern slavery risks.

Transformation and Technology



Our technology strategy is focused on three core pillars:

Platform

We're providing modern, secure, stable cost-effective technology solutions. FY25 focused on delivering a robust Technology Programme and onboarding IT service provider DDS IT as our primary support partner.

Delivery

During FY25, our delivery team drove optimal prioritisation and value across our technology-enabled projects. We implemented a new delivery playbook, partnered with Tata Consulting Services as our lead systems integrator, and made strong progress on our digital transformation programme.

Data

We are focussed on creating a competitive advantage through unlocking the value of data and AI to power the organisation. Our focus during FY25 was establishing the foundations for our strategic data platform and evolving our team to deliver on the increasing demand for and potential value that advanced insights and AI can deliver.

Digital transformation

Our digital transformation programme consists of the three major projects - our billing and customer relationship management (CRM) platform, our finance programme, and our wholesale trading portfolio of services.

Our new CRM platform will make a significant difference to our billing, supporting our new retail strategy under Gen35. The platform will enable a more cost-effective and simpler retail operation, providing improved experiences for our customers and team members. Its automation features will enable billing to be more flexible and responsive, and allow us to add new products and propositions more efficiently. The implementation of the new platform has completed the build phase and is progressing through the testing phase with a release for Genesis customers in FY26.

A key component of our Powered Finance transformation programme is the modernisation of our core Finance systems standardising and streamlining our business functions and driving operational efficiency. Through FY25 we undertook due diligence and selected Workday Finance as our strategic platform. We are now well progressed through implementation which will see us go live and enable transformation benefits in FY26 and beyond.

The Wholesale Markets programme enabling us to better model and forecast scenarios and trade more effectively into the market is also well underway. We delivered the first release of derivatives trading tools and completed due diligence and approved business cases for Energy Trading Risk Management and Gross Margin Calculation, setting us up to deliver these new tools and processes through FY26 with significant benefits expected to flow in terms of the way in which we optimise and trade our generation portfolio.

Our technology strategy
bit.ly/TechnologyStrat

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Cybersecurity

We continued to work on our Cybersecurity Maturity Enhancement Programme throughout FY25, complying with key standards, improving third-party practices, and strengthening internal culture. This work ensures continued compliance with international cybersecurity standards, mitigates the risk of data breaches and unauthorised access, ensures we have robust incident response plans in place, increases the security of both assets and services, boosts our detection and threat response monitoring with comprehensive oversight, reduces risks associated with third-party vendors, and provides a structured approach to identifying, assessing, and mitigating cyber risks.

The cybersecurity team remains committed to high security standards, continuous monitoring, rapid incident response and high system integrity. We've also organised workshops to raise awareness and vigilance across the organisation.

AI expansion

In FY24, Genesis was selected for Microsoft's early adoption programme, gaining early access to Microsoft Copilot. This initiative has already delivered measurable productivity gains across a wide range of tasks. All 300 available licenses were fully used, with a consistent waitlist of employees eager to participate – clear evidence of the strong internal appetite for AI-driven efficiency. Sentiment has been overwhelmingly positive, and we are now in the final stages of selecting an enterprise-wide productivity tool to increase access for a greater number of employees.

This year also saw our Customer Value Model become operational, accelerating the maturity of our modern data platform, onboarding key data sources to the new platform, and identifying foundational AI use cases across a wide range of Genesis business units. These efforts have improved our data maturity and set us up to unlock tangible value from AI in driving commercial outcomes.

Looking ahead

We see the future of energy as a convergence of data and electrons, where digital intelligence and physical infrastructure work in harmony to deliver smarter, cleaner, and more customer-centric outcomes. Our AI strategy is a key enabler of this vision, but it is our people who will remain at the heart of the transformation. We are building a people-led, AI-enabled organisation, where data and technology empower our teams to lead with insight, creativity, and purpose.

Our transformation will be grounded in a continuous improvement mindset, with data and AI acting as catalysts for change, not just in technology, but in culture, capability, and ways of working. We've embedded global strategic partners within our data and AI ecosystem to accelerate delivery, kicked off rapid modernisation of our data platforms, and launched an AI hub to drive consistency with governance. These foundations will power uses across trading, asset management, customer engagement, and enterprise automation, delivering measurable productivity uplift and unlocking new levels of decision-making speed and quality.

Looking ahead, our AI strategy is tightly aligned with our Gen35 ambition and our FY28 $550 million EBITDAF target. With a view to building a clear roadmap, strong governance, and a commitment to inclusive change, we are confident Genesis will not only keep pace with the energy transition, but lead it.

Powered Finance

Our Finance function is evolving to better enable the strategic objectives of Gen35. Accelerated by technology, Finance is undergoing a multi-year transformation to modernise systems, streamline processes and empower people through three strategic pillars – Capital Management, Risk Management and Performance Management.

As part of the transformation, we have partnered with Workday and Accenture to implement a modern, cloud-based and scalable finance system that streamlines and automates, while enhancing reporting capabilities and unlocking insights through data analytics and AI.

We are actively aligning our people, processes and systems to unlock capacity and enhance strategic business partnering in a dynamic environment of evolving business needs and opportunities.

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ACCELERATING

Customer

We're supporting the customer-led transition using technology and innovation with a sustainability focus. From FY26 we'll power up our delivery through a unified Genesis brand.

We strive to make the customer transition equitable, while also supporting those in hardship through our energy wellbeing programme.

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Unifying our brands

FY25 was marked by a significant decision to consolidate our three retail brands, Genesis, Frank, and Ecotricity, into a single, unified Genesis brand. This strategic move is designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions.

Our unified brand strategy
bit.ly/UnifiedBrand

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer that supports the customer-led transition to more renewable forms of energy.

The consolidation will reduce duplication and complexity across customer service, technology platforms, and back-office functions, enabling faster deployment of advanced capabilities such as data analytics, AI, and portfolio optimisation, supporting a more agile and customer-centric business model.

The Frank brand is being absorbed into the Genesis retail offering through to September 2025. Customers will be offered the opportunity to transfer to Genesis if they wish. Transfers will take place in September.

Ecotricity became fully-owned by Genesis in November 2024 when Genesis completed an obligation to purchase the remaining 30% of Ecotricity not already held by the business. Ecotricity products will continue in the market while plans are finalised to unlock value from the acquisition. Its sustainability products and solutions will be offered to a larger pool of customers through the Genesis brand.

Customers are being communicated with clearly throughout the process. The unified brand will also support our broader sustainability goals by better aligning retail demand with renewable energy generation, contributing to New Zealand's energy transition.

The EV opportunity

New Zealand is still in the early adoption phase with electric vehicles (EVs), but this is expected to ramp up over the next decade as EV prices fall and the charging network increases. By 2030, annual light EV registrations are expected to reach 62% of the market, and by 2035, 100% of cars entering the New Zealand fleet, both new and new second-hand imports, will be either battery electric or plug -in hybrid. This means that, by 2035, 38% of our total light vehicle fleet will be EVs.[1]

The Genesis brand is positioned to be the first choice for EV owners, who are both high users of electricity and high-value customers. We see EVs as a significant value pool over the next 10 years; our 8by28 objectives target 30% of EV owners to be Genesis customers by FY28.

Energy EV plan reaches milestone

Our Energy EV Plan, launched in 2021, reached the 10,000 customer milestone this year, quickly surpassing it to finish FY25 with more than 11,000 customers.

Our EVerywhere product, where customers can take their home charging rate on the road when they charge at ChargeNet stations, has helped us establish market-leading awareness of our EV plans. About 55% of customers on our EV plan have subscribed to EVerywhere.

11,607
CUSTOMERS ON OUR ENERGY EV PLAN

1. Climate Change Commission/EECA: Plugging into the future: How New Zealand is electrifying its roads | EECA

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ChargeNet investment

To maximise the potential of the future EV market, in FY25 we acquired a 65% stake in ChargeNet, New Zealand's leading public EV charging network. ChargeNet is a scalable, high-growth asset for our portfolio, with strong existing partnerships, innovation capability and brand recognition. The $64 million investment positions Genesis as a key investor in the growth of the country's EV market and the energy transition.

Established in 2015, ChargeNet operates more than 500 public fast-charging points at 270 locations across the country, with more than 90% of New Zealand's EV owners registered as customers. With a strong development pipeline, ChargeNet is poised to drive further growth as New Zealand's shift toward sustainable transport gains momentum.

Genesis' investment will enable ChargeNet to accelerate that growth with charge points expected to more than double by 2030. This supports the government's goal of having a national network of 10,000 chargers by 2030.

ChargeNet can use our energy management expertise deployed among our 500,000 customers, guiding larger users through fleet transitions, and ensuring delivery of the best charging network for the country's EV drivers.

ChargeNet CEO, Danusia Wypych, said the partnership with Genesis would accelerate network expansion and scale operations for the benefit of all consumers.

"With Genesis as a strategic partner, we intend to double the pace of installations and develop new solutions to ensure faster, more reliable charging experiences for all customers," said Danusia.

By expanding the country's charging infrastructure and integrating advanced energy solutions, Genesis and ChargeNet aim to make EV adoption more accessible and convenient for all New Zealanders.

Unlocking the potential for rooftop solar power

When households or businesses generate their own electricity through solar panels (or occasionally small turbines), it's known as Distributed Energy Resources, or DER. Genesis residential customers who have home generation equipment installed can sign up for HomeGen, which allows them to sell excess electricity back to the grid and get a credit on their Genesis bill.

We now have 30,000 rooftop solar customers, and they export about 92 GWh back into the grid over a year – enough to power about 10,000 homes or a town the size of Tāupo. By 2028, it's estimated the volume exported will grow to about 110 GWh, enough to supply more than 13,700 households or a city about the size of Whanganui.

10,000

HOMES POWERED BY CUSTOMERS WITH ROOFTOP SOLAR EXPORTING EXCESS POWER BACK TO THE GRID

ChargeNet investment
bit.ly/ChargeNet

"With scale, it's easy to see how DER could evolve into local microgrids, keeping communities powered during natural disasters and outages," says Stephen England-Hall, Chief Revenue Officer. "This is the future of energy – decentralised, flexible, and customer driven."

As DER adoption grows, Virtual Power Plants (VPPs) will allow thousands of solar and battery setups, hot water cylinders, and EVs to be coordinated remotely, acting like a single large power station.

"By coordinating solar, smart appliances, and, in the future, EV batteries, we can reduce the need for backup thermal generation, cut emissions, and strengthen energy security," Stephen adds. "Innovation has a big hand to play in the transition and Genesis is working hard to be to be at the forefront of that. This is just the beginning."



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Helping customers flex with hot water trial

In line with our 8by28 target of managing 150 MW of customer flexibility, we launched a 12-month trial to see whether altering the time of customers' hot water heating would reduce their power bills and relieve strain on the national grid at peak times.

By the end of FY25, 17,000 customers had opted into the trial, giving us around 50 MW of flexible load under management.

We're running the trial in partnership with Bluecurrent, remotely controlling hot water settings to adjust the time when water is heated, reducing strain on the national grid at peak times – usually mornings and evenings, particularly in winter.

Genesis' Chief Revenue Officer Stephen England-Hall said water heating accounted for about 30% of the energy use of an average household.

"Between 80% and 95% of New Zealand's electricity is renewable on any given day, but when demand outstrips supply from renewable sources such as hydro schemes and wind farms, coal and gas may be used to fill the gap. Reducing electricity demand at peak times could increase the proportion of renewable electricity used for supply."

Bluecurrent Chief Executive Neil Williams said it was great to expand the sustainability-focused energy management services Bluecurrent provides to Genesis for its customers.

"Enabling energy load shifting is a very real way the industry can make a difference in our combined efforts to achieve a smooth energy transition."

Stephen says the trial is the start of an energy flexibility programme that will be rolled out over the next few years.

"We're keen to collaborate with our customers and sector partners to solve the challenges brought by electrifying our lifestyles and economy, and save our customers money at the same time."

"Around 60% of customers told us through a survey that they would like our help in managing their water heating to maximise efficiency and savings."

Stephen England-Hall, Chief Revenue Officer

50 MW

FLEXIBLE LOAD UNDER MANAGEMENT IN OUR HOT WATER TRIAL

Smart meter roll-out

Our roll-out of smart meters for electricity and gas consumption has resulted in significant two-way benefits.

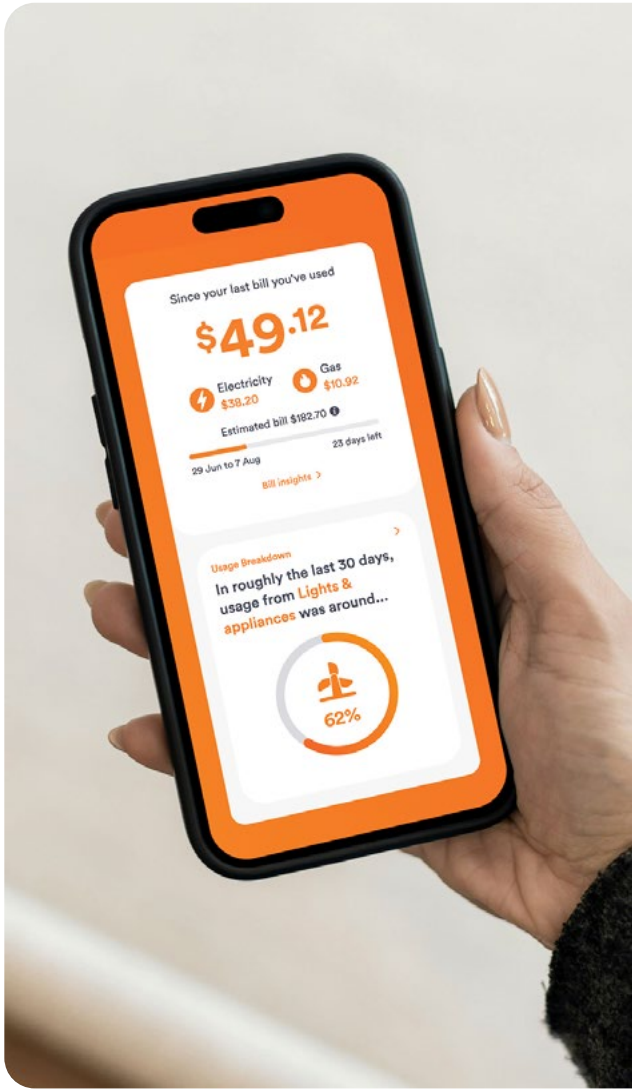
We were the first company to roll out advanced gas smart meters among our residential customers nationwide. In the three years to December 2024 nearly 100,000 meters were installed in association with Bluecurrent, comprising about 86% of Genesis gas customers.

Electricity smart meter penetration across home and business customers is now at 97%.

Customers benefit from accurate daily readings without the need for estimates or visits from meter readers. They can see how their use is tracking in our Energy IQ app, enabling them to better manage their energy consumption.

For the company, smart meters help eliminate billing issues, increase market settlement accuracy, and reduce the cost and health and safety risks of meter readers entering customer properties.

The smart meter roll-out goes hand in hand with our new billing and CRM system, which will allow us to offer more time-of-use and other flexibility products from 2026, providing customers with more opportunities to lower their total cost of energy.



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Ecobulb giveaway proves a hit with customers

Our Ecobulb initiative has been a huge hit with customers this year. It began in late 2024, when Genesis and Frank gave away 49,000 LED light bulbs to customers in Christchurch. Households were able to collect up to five free lightbulbs, with the potential to deliver savings of up to $970 over 10 years.[1]

It proved so popular we expanded the initiative to events in Wellington, Hawke's Bay, Hamilton, Taranaki, and Auckland in the first half of 2025, giving away more than 182,600 LED bulbs to nearly 30,000 customers. And we didn't stop there: during winter 2025, we distributed 11,700 LED bulbs to people in two communities close to our power schemes, Huntly and Whanganui, regardless of whether they were our customers.

We also gave 5,700 bulbs to our curtain bank partners – Sustainability Trust in Wellington, Community Energy Action in Canterbury, and Habitat for Humanity Northern Region in Northland and Auckland, and to community hub Te Whare Awhi in Huntly. The bulbs will be distributed to communities by each organisation. We also gave away 12,600 bulbs to our employees and their family and friends.

James Ryan, General Manager – Home, was one of the Genesis team members giving out bulbs and chatting with recipients:

"What I really love about the Ecobulb project is that we're doing something that benefits customers and the industry, and the needs of the customer come first. Giving away energy-efficient bulbs helps customers save money on their bills and it reduces peak energy usage, which is good for the country in the long run."

261,600+



LED LIGHTBULBS GIVEN AWAY TO MORE THAN 41,500 CUSTOMERS, EMPLOYEES AND PEOPLE IN OUR COMMUNITIES

Ecobulb LED lightbulb giveaway
bit.ly/Ecobulb

Here's a couple of comments we heard from customers who received Ecobulbs in our giveaway:

"Sharing the knowledge on what we could do, that's a great contribution. Genesis, thank you."

"When we got this offer, we thought, 'Boy, this is wonderful'. For a company to do this, it's almost unheard of."

1. Based on replacing 5 inefficient 75 W light bulbs used 3 hours per day with 5 efficient 7 W LEDs, with an electricity price of $0.26 / kWh, over the next 10 years

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Energy IQ adds new energy-saving tips

Our popular Energy IQ app gives our customers a convenient energy management tool on-the-go. It enables households to view and pay their bills, set up direct debits, update their details, and track electricity use.

During FY25 we modernised our digital infrastructure, improving Energy IQ's reliability and performance. We also launched 'next best action' suggestions at the top of user dashboards, which provide timely advice and has also enabled faster credit refunds and payment extensions.



Record Power Shout engagement

Our award-winning Power Shout programme gives Genesis residential customers the freedom to nominate when they use free hours of electricity. This long-standing reward encourages customer loyalty and digital engagement, as well as greater awareness of energy use.

FY25 saw a record winter for Power Shout engagement, with 52.6% of customers accepting Power Shouts. Overall campaign engagement rose to 48.8%, up from 40% in FY24. An average of 143,000 customers accepted four to six hours of free power in each campaign, with a total of 10.2 million hours accepted across the year.

Our annual gifting campaign saw 27,499 customers donate 137,495 hours to customers in financial hardship. We matched that number and decided to add a bit extra, reaching a final total of 322,965 hours gifted to 4,286 customers in vulnerable circumstances. We also ran a draw where one customer won 1,000 Power Shout hours.

Power Shout gets outstanding feedback from customers and stands out in the market for its flexibility.

"We just wanted to say a big thank you for the amazing Power Shouts. We are pensioners living in a wee unit in a pensioner village … With the power Shouts I book maybe three or four hours to do washing that needs to be dried in the dryer, while preparing casseroles to cook in the oven to give us a few days of home-cooked meals. … Just a few things that help us live as fully as we can. Thank you. From two 80-plus happy oldies."

Customer email to our customer care team

322,965

POWER SHOUT HOURS GIFTED TO 4,286 HOUSEHOLDS IN VULNERABLE CIRCUMSTANCES

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Electrifying Kiwi businesses

Our electrification programme supports Kiwi businesses to switch away from natural gas to electricity. Working with industry partners, we've supported several businesses in their electrification efforts. A new electrification website landing page is providing more information for commercial customers, and we've expanded our product suite to include both electric and solar-plus-battery forklifts.

This year we teamed up with WEL Networks to trial a new energy management platform, TradeWEL. It will flex a business's electricity demand to avoid peak times, reducing costs and load on the grid without causing disruption to productivity.

TradeWEL was trialled by longstanding Genesis customer Van Lier Nurseries, which grows flowers and plants in its greenhouses near Auckland. Using TradeWEL, we spread Van Lier Nurseries' consumption into off-peak periods – the first step in delivering a scalable flex proposition to our industrial customers that consume the most electricity. We plan to offer the same flexibility to SMEs in future.

"While Van Lier Nurseries is a relatively small customer, with 330 kW of flex, the platform has the potential to be applied to our larger customers who have a combined flex opportunity of 70 MW," says Patrick Dempsey, Senior Manager of Commercial and Industrial Partnerships. "This figure will only increase as more customers decarbonise with electric solutions like heat pumps and electric boilers."

VAN LIER NURSERIES UPDATE

In 2023, Van Lier Nurseries converted its greenhouse heating source from a gas-fired boiler to an electric heat pump. Twelve months after the conversion, the business saw a 61% reduction in energy use, equating to 9,295 GJ.

"Van Lier has been very fortunate to access trouble-free, affordable and sustainable heating to produce beautiful blooms and plants in our glasshouses," says Joanne Hurley, Van Lier Nurseries' Chief Operating Officer. "We are very grateful to the teams at Genesis, Glaciem Cooling Technologies and DCP Air Conditioning for their work with us on the CO_2 heat pump project. Not only has our business gained a robust, reliable solution, we are immensely proud to achieve a carbon emissions reduction of 773 tonnes of CO_2[1] over the first year of the heat pump's operation."

As the first business to trial the new flexibility platform, Van Lier is likely to see its energy costs fall even further in the year ahead.

88%

REDUCTION IN CARBON EMISSIONS BY VAN LIER NURSERIES, ONE YEAR AFTER IT ELECTRIFIED ITS GREENHOUSES[1]



MAMMA ROSA RESTAURANT ELECTRIFICATION

Mamma Rosa is a thriving restaurant in the heart of Rotorua, with outstanding customer reviews for its wood-fired pizzas. Its owner, Yuvraj Taili, was concerned about the rising price and declining supply of natural gas, which the restaurant used for heating its water.

Genesis, along with electrification partner Aotea Group, supported Mamma Rosa to install an electric hot water cylinder. Taili was pleased to no longer be paying daily charges, which made up about 80% of his gas bill.

"Now I only pay for what I use, and I only have one bill," he says, adding, "I know New Zealand cannot move everything to electricity at one time, but by doing these little things, it all helps."

"Now I only pay for what I use, and I only have one bill... I know New Zealand cannot move everything to electricity at one time, but by doing these little things, it all helps."

Yuvraj Taili, Mamma Rosa owner

Mamma Rosa restaurant
bit.ly/MammaRosaPizza

1. Carbon savings determined using EECA's GIDI Energy Carbon Emissions Reduction Report calculator.

Brand updates

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Genesis

Genesis has demonstrated strong brand resilience over the past year, growing brand equity despite a turbulent market and a strategic pause on customer acquisition. The brand's focus on building future demand through investment in brand campaigns, particularly with a sustained focus on EV, has delivered strong results. Genesis ranks first for awareness of their EV Plans across both Home and Business markets. This approach has ensured Genesis continues to perform well and remains competitive in the market.

- Overall, the Genesis group (Genesis and Frank combined) achieved a brand equity of 43%[1], up from 40% in FY24 and retaining our ranking of first in the energy market.
- In the Home market, Genesis secured a Top 2 Consideration rate of 35%[2], exceeding our market share.
- In the Business market, Genesis rebuilt equity with a Top 2 Consideration rate of 36%.



George and her family continue to charm

With our focus on customer value over volume, our Genesis brand campaign, starring George, her family and her adorable beagle, highlighted our EV offering to tap into this high-value customer pool. The campaign maintained its presence in the top 10 most-liked TV ads, rising to number five.

According to The Research Agency, which creates the rankings: "Genesis is another high-performing brand that has adopted a long-term creative commitment strategy and won."

George and her family - new EV
bit.ly/GeorgeFamEV

1. Brand Equity is gauged by combining the Top 2 Consideration scores for both Genesis and Frank Home and Business.
2. Top 2 consideration is measured by asking this question: Top 2 - In order of preference, which of these energy companies would you consider using?

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Brand partnership

Meet the Genesis NZ Sustainability Leader of the Year



This year Genesis became a proud sponsor of the Kiwibank New Zealander of the Year Awards, Ngā Tohu Pou Kōhure o Aotearoa, in the Sustainability Leader of the Year category.

We recognise that transforming Aotearoa New Zealand into a more sustainable nation is a big job, but one that's achievable through collective effort. This reflects our Gen35 strategy objective to impact the planet in a way that helps protect the environment for us and those who come after us.

This year's Sustainability Leader of the Year is Deborah Manning. Deborah transformed the country's food rescue landscape through her venture KiwiHarvest and the New Zealand Food Network. Launched in Dunedin 12 years ago, KiwiHarvest now operates five branches across the country, saving millions of kilos of food from landfill and helping get it to those who need it most.

Sustainability leader of the year winner
bit.ly/2025Winner

Frank

The decision to absorb Frank into the Genesis brand did not detract from Frank's outstanding success since its launch in 2022. Its mission to provide competitively priced energy in a straightforward way saw it become New Zealand's largest tier 2 energy provider, eight months ahead of target.

In three years it amassed more than 95,500 customers. Awards came thick and fast – Frank won the Consumer NZ's People's Choice Award three times, a prestigious Gold Effie for the ad campaign Same Energy, Probably Cheaper, which ran during 2023 and 2024, and awards from Readers Digest, Canstar, and the Marketing Association.

Many of the Frank team will be redeployed within the business. We thank them all for their passionate dedication to a brand that may have been short-lived, but shone bright.

Ecotricity

In November 2024, Ecotricity became fully-owned by Genesis when the remaining 30% of Ecotricity not already held by the business was purchased. In June 2025 we announced Ecotricity would be integrated with Genesis as part of streamlining our three brands into a single, unified brand.

The integration will take up to a year and Ecotricity products will continue in the market while plans are finalised to unlock value from the acquisition. Its sustainability products and solutions will be offered to a larger pool of customers through Genesis channels.

CLIMATE POSITIVE POWER

Ecotricity is New Zealand's only Toitū Climate Positive certified electricity retailer, with a mission to provide 100% renewable electricity to New Zealand households and businesses. Founded in 2013, Ecotricity purchases electricity notionally linked to the volumes generated by Toitū climate positive certified wind, hydro and solar sites. It also buys back its customers' excess solar generation.

Ecotricity has more than 16,000 ICPs with installed solar systems, accounting for more than 23% market share of all solar connections in New Zealand, making it the number one electricity provider to Kiwis with solar.

In May 2025, its total peak solar output was 59.3 MW, an increase of 74% year-on-year, due to several solar farms coming online in the last 12 months.

It also saw more than 100% growth in its commercial customers' solar output, from 3.4 MW to 7.4 MW in the past year through projects such as the solar installation on Go Media Stadium.

Ecotricity also works closely with network operator Orion on demand flexibility projects, such as the Lincoln Flex trial. Ecotricity's network of connected batteries were called upon for 37 peak events during winter 2024 and demonstrated the ability of flexibility services to meaningfully contribute to network management.

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Energy wellbeing

We are working towards a future where all New Zealanders have equitable access to energy. Everyone has the right to live in a warm, healthy house, and be able to affordably heat their home during even the coldest winters.

Our Energy Wellbeing community investment funding priorities are aimed at helping facilitate warm homes and kāinga for our communities, empowering a community-led energy transition, enabling fair energy access, and helping customers build financial and energy capability.

WARMER HOMES

Our commitment to and warmer homes initiatives continued in FY25, with funding provided to Habitat for Humanity Northern, covering Northland and Auckland, Sustainability Trust Wellington, and Community Energy Action Canterbury.

We continued to support the Whānau Fund Charitable Trust, which helps support warmer homes in the Waikato region. Its home inspector programme provides tailored advice to households and whānau on how to make their homes warmer and use energy more effciently.

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



KAUPAPA MĀORI ENERGY WELLBEING PILOT LAUNCHES IN TONGARIRO

We have recently partnered with Haurere Energy Solutions in Tongariro to focus on marae and whānau-based solutions, weaving mātauranga Māori (Māori knowledge), tikanga (protocol) and practical renewable energy expertise into a holistic energy wellbeing programme.

Our three-month pilot started in communities closest to the Tongariro Power Scheme, launching with three initiatives. The first created energy wellbeing collateral to build energy and financial capability; the second will assess the renewable energy potential of marae and Māori-owned whenua (land), and the third sees Haurere facilitating community hui on energy wellbeing. We'll review the success of the pilot once it finishes, with a view to continuing the actions that have the biggest impact.

MANAAKI KENEHI KEEPS CUSTOMERS CONNECTED

Te Tira Manaaki o Kenehi, the Genesis Caring Team, uses data analytics to identify customers who are experiencing early signs of financial hardship. Our team then reaches out to provide personalised support. Everyone's situation is different, so we take a 'one customer at a time' approach. Assistance may include payment plans, pricing plan changes, credits, free Power Shout hours, and connecting the customers with wrap around services such as MoneyTalks, WINZ and EnergyMate.

Disconnections are a last resort and we do not charge third-party collection fees on arrears. We have a dedicated inbound phone line for customers in vulnerable circumstances and support them whenever they engage with us. We are passionate about our duty of care to these customers.

In April 2025 the Electricity Authority made mandatory the Consumer Care Obligations – rules that all electricity companies must follow to help customers manage their power bills and stay connected, with particular focus on medically dependent customers and those in financial hardship. We created a cross-functional team to create online training modules for upskilling our customer service representatives in the new processes to ensure our teams fully understood the guidelines and our obligations to customers.

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Positive customer feedback

Our relationship Net Promoter Score (rNPS), measures customers' likelihood to recommend our brands based on their overall experience with us as a customer.

The rNPS score for Genesis increased from 19 in FY24 to 23 in FY25. Customers commented that, despite concerns around high market prices for electricity, Genesis provides "great options such as Control-a-bill" (a payment option that smooths out monthly costs across the year). The Energy IQ app continues to make dealing with Genesis easy, fast and convenient, and Power Shout continues to be a crowd-pleaser.

While Frank's rNPS declined from 47 to 29, customers considered Frank's pricing to be competitive. Customers loved Frank's live chat and ease of use of the Frank app. We will strive to carry over the best of these features to the streamlined Genesis brand.

10%

REDUCTION IN CHURN FOR GENESIS. ANNUALISED RESIDENTIAL CUSTOMER CHURN IN FY25 WAS 12.2%, DOWN FROM 13.5% IN FY24.

"I've had a positive experience over the last 13 or so years. Recently there was a problem with my electricity bill and the customer service team were professional and got everything back on track. Great customer service experience, which is quite rare these days!"

Genesis customer

"Frank are so easy and polite to deal with. Best pricing, efficient response. Living rural, cell reception can be terrible so I love dealing with things promptly online."

Frank customer

Complaints

We have seen a pattern of year-on-year increases in customer complaints, and FY25 followed that upward trend.

Formal customer complaints are handled by our dedicated Resolutions Team. The main cause of complaints was 'bill shock', or unexpectedly high bills. These are typically caused by prolonged estimates, stopped meters, difficulty accessing meters to read them, and communication faults.

Other complaints included long wait times on calls, customers not receiving invoices via email, and some confusing wording in the Energy IQ app that led customers who moved house to worry whether they were going to be disconnected too soon. Customers having to frequently follow up on their LPG orders was also a problem.

29%

REDUCTION IN COMPLAINTS RELATED TO 'BILL SHOCK' COMPARED TO FY24

In response to these issues, Genesis has:

- Improved processes to focus on issues with meter reading of some customers which led to a 29% reduction in complaints related to bill shock compared to FY24, and a 61% reduction since January 2023.
- Reconfigured our internal systems to resolve the problem of emailed invoices not arriving.
- Updated the Energy IQ app wording to prevent confusion regarding house move disconnections.
- Introduced an automated process for LPG orders, including automated texts.
- Made web chat available 24/7.
- Improved call routing to reduce wait times.
- Clarified wording on automated communications to prevent confusion, detail timeframes and generally keep customers better informed.

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Improving complaint response

Complaint prevention and handling has been an area of focus during FY25. New customer service representatives at both Genesis and Frank receive complaint-handling training during their onboarding.

The new retail structure introduced in FY24 has taken shape this year, with more collaboration between customer care teams, and a seamless process for gathering 'voice of the customer' feedback. We've redesigned our training, identifying training pathways and career development for our customer service representatives, and introducing a new quality framework for supporting and coaching for our people.

Using Nexus AI, we've enhanced customer experiences, identified training gaps and assessed sentiment during interactions.

We also upgraded our process for handling privacy-related complaints.

CRM Contact Centre Awards

The duty of care we show our customers through our call centre was acknowledged in a collection of awards at the 2024 New Zealand CRM Contact Centre Awards.

- **Diamond Award**
  1st place for outbound Business-to-Business calling
- **1st**
  Energy Retailer category
- **Winner**
  Industry sales and retention
- **Favourite Award**
  Nash Osillada: one of the five 'favourite outbound agents of the year'

Privacy

In FY25 a dedicated Privacy Team was established under the Corporate Affairs umbrella, led by a newly appointed Group Privacy Manager. A roadmap of initiatives is now in place to ensure privacy fundamentals align with the goals of Gen35.

Genesis experienced only four notifiable breaches in FY25, and each affected only one individual. Each breach provided a learning experience that led us to improved processes, protecting against repeat incidents.



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ACCELERATING

Country

Huntly Power Station is changing to provide the essential back-up New Zealand needs as we transition to more renewable generation.

Meanwhile, our new Community Investment Framework aims to create real, positive change for people and places closest to our power schemes.

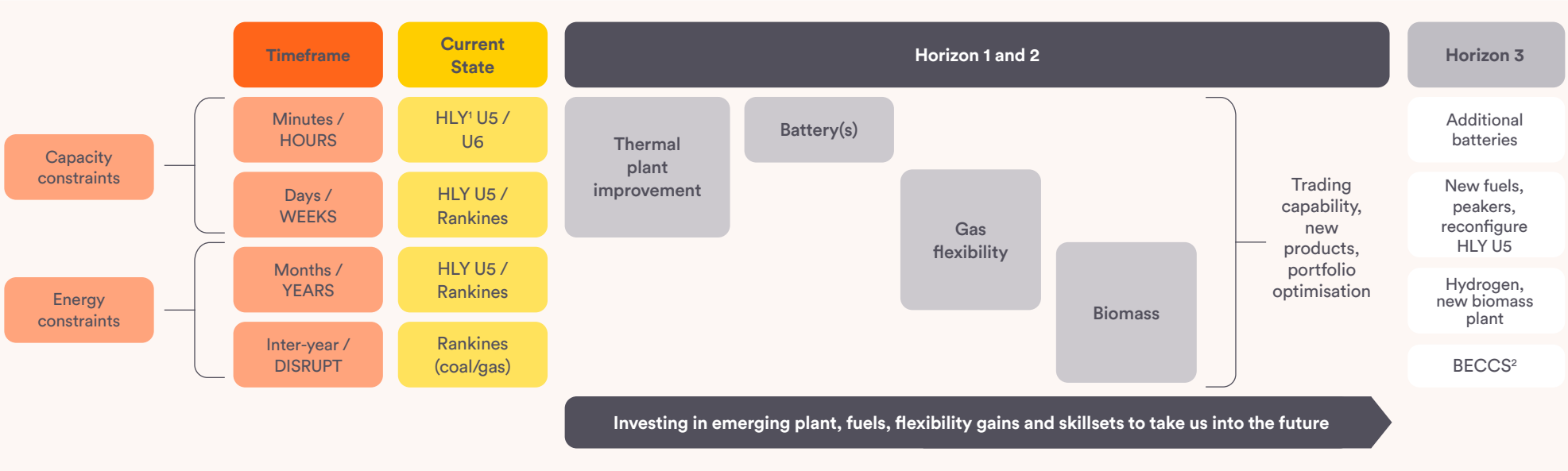
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The Huntly Portfolio



FY25 saw a milestone in the transition of Huntly Power Station to the Huntly Portfolio – the start of construction of the first stage in our grid-scale battery programme. Our Gen35 strategy will see the Huntly site continue to play a central role in New Zealand's electricity system, able to flex to meet firming demand, using a mix of technologies and fuels including batteries, flexible gas and biomass. These will be underpinned by coal as a transition fuel to support energy security.

The Huntly Portfolio
bit.ly/HuntlyPortfolio



1. HLY: Huntly Power Station
2. BECCS: Bioenergy with Carbon Capture and Storage

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Battery construction kicks off

In June we held an event at Huntly Power Station to mark the start of construction of our first grid-scale battery.

The ceremony was attended by the Minister for Energy Simon Watts, Tukoroirangi Morgan, chair of Te Arataura, the executive body of Waikato Tainui, Genesis board member and Chair of Tainui Group Holdings, Hinerangi Raumati Tu'ua, Electricity Authority Chief Executive Sarah Gillies, Waikato District Council Chief Executive Craig Hobbs, and Genesis Chief Executive Malcolm Johns, among others from the local community, key contractors involved in the construction and Genesis employees. We appreciated the support on the day of Te Aratoki, the collective of marae surrounding the power station, local school Te Wharekura o Rakaumanga, and Harley Raihe, who performed a blessing of the site.

The 100 MW battery will have a storage capacity of 200 MWh, enough to power about 60,000 average households for two hours a day during winter.

It will give us added flexibility to respond to variations in hydropower, wind, solar generation, and supply disruptions, helping manage peak load and costs.

Minister Watts welcomed the start of the project's construction.

"Grid-scale batteries are pivotal for enhancing our energy security and affordability. By integrating grid-scale batteries, we can reduce energy price volatility, decrease reliance on fossil fuels, and pave the way for a sustainable and resilient energy future," he said.

This battery is the perfect partner for our generation portfolio, including Lauriston and new solar farms in our pipeline. We can store the equivalent energy generated by solar farms during the day, and release it at night when customer demand is high.

The 70 battery units are being supplied by Saft, based in France, and installed by Northpower. The site is expected to be operational by early 2027.

This is the first stage of a multi-stage project that will see the Huntly Portfolio develop a battery system of up to 400 MW by FY35, in line with Genesis' Gen35 strategy.

The battery will be connected to the national grid directly from the Transpower sub-station at the Huntly site.

"This connection made Huntly ideal for installing a grid-scale battery, along with its location close to the high-demand centres of Hamilton, Auckland and Tauranga, and our fantastic local workforce," said Genesis Chief Executive Malcolm Johns.

"As New Zealand's electricity supply becomes more renewable and subject to weather, this battery will help smooth out fluctuations in supply, ensuring it remains reliable and secure."

60,000

AVERAGE HOUSEHOLDS POWERED FOR TWO HOURS A DAY IN WINTER BY OUR 100 MW BATTERY



"Grid-scale batteries are pivotal for enhancing our energy security and affordability. By integrating grid-scale batteries, we can reduce energy price volatility, decrease reliance on fossil fuels, and pave the way for a sustainable and resilient energy future."

Simon Watts, Minister for Energy

Huntly battery construction kicks off
bit.ly/HuntlyBattery

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Huntly flexibility

Winter 2024 was marked by low hydro lake levels, low wind at wind farms, and a declining national gas supply. The Huntly Portfolio proved the worth of its flexibility by supporting the market through a challenging period, making three Rankines available, adding an additional 250 MW to market capacity.

Huntly is usually staffed to operate two 250 MW Rankine units, so we're grateful to our team for putting their personal lives on hold, including cancelling leave, to bring the third Rankine into service when the country needed it. When running all units on full load, Huntly delivers 1,204 MW, the most of any generation site in the country, and enough to power about 1.3 million homes.

SECURING GAS

The lack of gas available on the open market saw us take the initiative and secure up to 3.2 PJ of gas from Methanex in August 2024 to bolster electricity generation. This allowed the 400 MW Unit 5 at Huntly Power Station, New Zealand's largest electricity generation unit, to return to full capacity for the first time that winter. The unit is capable of powering up to 438,000 households at maximum capacity.

"Gas has long been recognised by the sector as crucial to a stable energy transition. Its importance is evident now more than ever with wind and water for renewable generation fluctuating and a lack of gas to provide back up," says Chief Operating Officer Tracey Hickman.

As we approached winter 2025 we entered another agreement with Methanex to support its plant's shutdown between May and July 2025, providing Methanex the opportunity to offer excess gas to us.

"Huntly's ability to provide flexible electricity generation and Methanex's ability to provide flexible gas supply are essential elements in a secure energy transition for New Zealand," said Tracey.

ORDERING COAL

With gas reserved to power Unit 5, the Rankines ran predominantly on coal in winter 2024, and are expected to do so again in winter 2025. We restarted coal imports in June 2024, rebuilt the stockpile at Huntly Power Station to more than 500 kilotonnes (kt) after significantly depleting it through winter 2024, and have another 990 kt due to be delivered between 1 March and 30 September 2025.

We made this commitment to energy security despite the expense and the risk that rain could still top up the hydro lakes ahead of winter 2025, which by May had proved to be the case.

"We are actively managing our generation and fuel resources to ensure we make our full contribution to security of supply this winter and beyond," said Chief Executive Malcolm Johns.

JOINT SUPPORT OF HUNTLY POWER STATION FOR ENERGY SECURITY

In August 2025 Genesis, Mercury, Meridian, and Contact signed detailed agreements to establish a strategic energy reserve centered on Huntly Power Station in support of national security of supply.

Subject to Commerce Commission review, these agreements will support critical back-up electricity generation and fuel being available to support the security of the electricity system and price stability.

The parties identified the need for a security of supply solution in response to the market conditions during winter 2024.

The agreements are for a 10-year Huntly Firming Option (HFO) covering 150 MW – 50 MW each for Contact, Mercury and Meridian. In addition, Genesis, Contact, Mercury and Meridian will establish a solid fuel reserve of up to 600,000 tonnes. This will initially be made up of coal, however, the reserve may transition to biomass as it becomes available in coming years.

The new 10-year HFO supports 250 MW of Rankine capacity remaining in the market out to 2035, which will enable future HFOs and other risk products to be offered to the whole market.

The parties intend the agreements to be in place from 1 January 2026.



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MAINTAINING PLANT

Regular maintenance of the Huntly plant proceeded amid the demands of the past year. Most notable was the completion of a cold survey of Unit 1, a huge project taking place every four years involving undertaking repairs and improvements to the turbine, boiler and other plant. The job took 175 days, around 60,000 working hours, involved 30 different contracting companies and cost $8.1 million. Cold surveys typically improve efficiency of the unit by between 0.6% to 1.1% and decrease auxiliary power requirements by up to 0.9 MW. This will have significant commercial and sustainability benefits, including fuel cost savings and a reduction of between 2,900 and 13,100 tonnes of CO_2 emissions between FY25 and FY28 depending on how often the unit is called on to operate.

Huntly Unit 5's combustors were replaced during its FY25 outage, supporting ongoing safe and reliable operation of the unit and enabling a lower minimum load.

We also removed a coal loadout conveyor to make way for the installation of the new battery units.

BIOMASS PROGRESS

We have an objective to establish a pathway to 300 kt of biomass by FY28 for generation at Huntly Power Station to support the station's transformation to a flexible, low-carbon power producer. Creating a sustainable and commercially viable alternative to coal will support Huntly's Rankine viability into the future by underpinning Huntly Firming Options for other market participants with renewable fuel.

Biomass is an ideal domestic fuel to supply the Rankines and we estimate that producing 300 kt of biomass would require feedstock equivalent to less than 2%[1] of the production of New Zealand's exotic forests.

This year we advanced discussions with five potential suppliers of biomass who are attracting the top international technology providers to New Zealand. This included signing a Memorandum of Understanding with Carbona and a non-binding term sheet with Foresta.



We are seeking supply of torrefied black pellets produced locally using sustainably grown exotic forests and low-value wood material, including slash. New production facilities are likely to be built in regions that would benefit from the jobs created.

Foresta is planning an integrated pine chemical and torrefied wood pellet production facility in the Bay of Plenty, which at full capacity could produce 180 kt a year. Genesis is also in the process of negotiating supply agreements with other consortia across the central North Island.

Visits to torrefaction facilities in Thailand and Finland, and visits to Japan and Vietnam, grew our understanding of the technology, supply challenges and availability of biomass. Once we finalise product specifications and conclude negotiations, we will be considerably closer to our goal of a seamless transition from coal to biomass at Huntly Power Station.

300,000

TONNES OF BIOMASS SUPPLIED TO HUNTLY POWER STATION ANNUALLY BY FY28 – OUR GEN35 TARGET.

"Our planned state-of-the-art manufacturing facility of locally sourced torrefied black wood pellets in Kawerau will play a key role in reducing reliance on coal, and we are eager to collaborate with Genesis to support New Zealand's energy transition to net zero by 2050."

Henry Cheng, Foresta Executive Chairman

GAS FLEXIBILITY

The ability to store gas is key to increasing Huntly Power Station's flexibility. In FY25 we completed an agreement with the Tariki gas field joint venture in Taranaki to secure 2 PJ of gas from the field, and a 12-month right to assess the potential for Tariki as a gas storage facility.

The Tariki operator, NZEC, anticipates completion of dynamic subsurface modelling and surface facility concept studies during August 2025 and we will jointly assess the project after this.

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

1. Calculation using information from Scion; Land, Air, Water Aotearoa; International Energy Agency; and from potential suppliers.

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Four celebrate 40 years at Huntly

On 29 January 1985, four young men started work at Huntly Power Station. Forty years later, they're still there.

A celebration morning tea was held recently for Sandy Amos, Operator Maintainer – Mechanical; David Haydock, Generation Controller – Thermal and Resource Trainer; Vaughan Jones, Generation Controller – Thermal Shift Lead; and Trevor Roberts, Systems Engineer.

Each was gifted a specially carved model of the power station to mark their milestone. The four started as teenagers, and say the variety of work, and the quality of their colleagues, encouraged them to stay.

"There's lots of variety and opportunity to go into different parts of the business," says David. "The people are what make this place; the friendship between people is great."

Vaughan says no two days are the same: "There's always something different going on, and new challenges to work on."

Trevor has found the job interesting and challenging, made better by "lots of good people. It's just a great place to work."

The station's Operations Manager, Gareth Dodd, noted the 160 years of service between the four men. "This place would be nothing without the level of professionalism shown by these four," says Gareth. "We thank them for their service, and for being genuinely good people to work with."

After the celebration the four were back at work, with no plans to retire just yet.



Holding their carved models of Huntly Power Station and specially labelled beer for their 40th anniversary are, from left, David Haydock, Vaughan Jones, Trevor Roberts and Sandy Amos.

1985 2025

"There's always something different going on, and new challenges to work on."

Vaughan Jones
Generation Controller – Thermal Shift Lead

Celebrating Huntly long service employees
bit.ly/40YrsAtHuntly

Power Purchase Agreements

Power Purchase Agreements were activated for the Lauriston solar farm in November and the Tauhara geothermal plant in January. Together they provided 289 GWh in FY25 to add to the 442 GWh received from the Waipipi wind farm.

PPAs serve to notionally increase renewable generation and improve our portfolio flexibility.

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Tekapo Power Scheme reconsenting

The Tekapo Power Scheme is of national importance, generating on average enough renewable electricity to power more than 120,000 households. It operates alongside other power stations on the Waitaki scheme, owned by Meridian, which together produce a combined average of approximately 8,000 GWh annually, about 18% of New Zealand's annual supply, and contain about 60% of New Zealand's controllable hydro-storage.

The resource consent to operate the Tekapo scheme was originally granted in 1990 and came up for renewal in 2025. Securing consents to operate for another 35 years is critical to helping achieve Genesis' and New Zealand's climate change targets.

We lodged a consent application in mid-2023, and this year decided to apply instead under the Fast Track Approvals Act after being listed as a Fast Track project in late 2024. Genesis lodged its Fast Track application with the Environmental Protection Authority in April 2025.

Our consent application recognises the effects of the scheme's on-going operation on people, communities and the environment, and therefore proposes consent conditions to address these effects through relationship agreements with mana whenua, the Department of Conservation and other parties. Outcomes of these agreements include an enhanced biodiversity programme and investment in local infrastructure and the community.



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Community Investment Framework



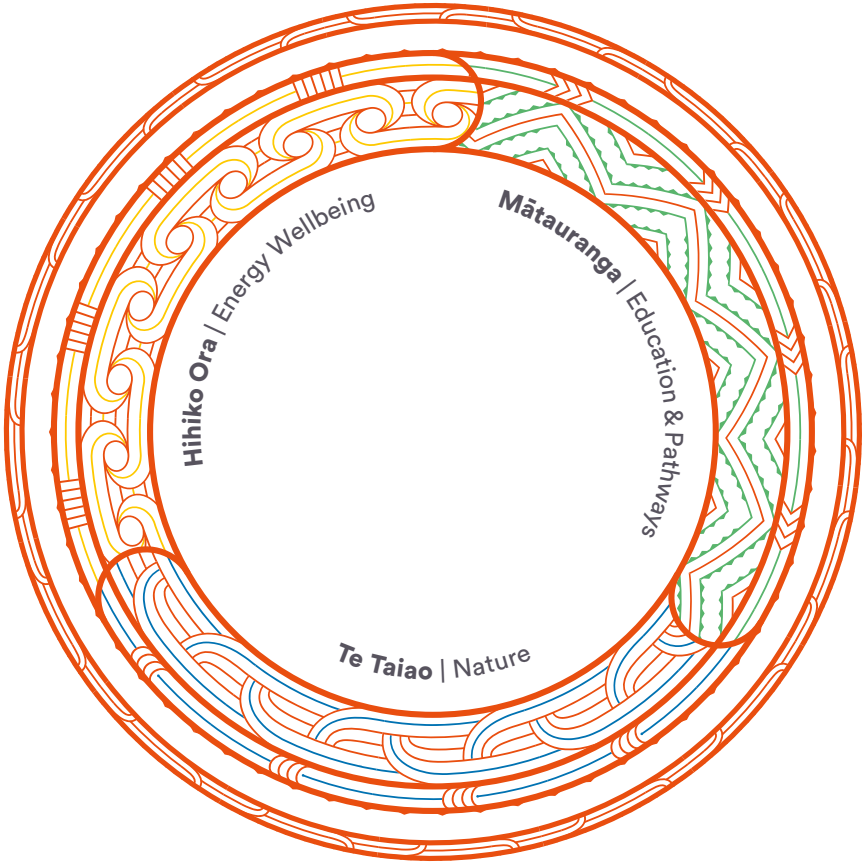
This year we released a new Community Investment Framework, designed to create real, positive change for people and places closest to our power schemes. The Framework has a 10-year time horizon and aligns with Genesis' Gen35 strategy.

By investing long-term in communities closest to our power schemes, we're supporting local aspirations, building capability and resilience. We're lifting where we stand to support partnerships, programmes and initiatives that are by the community, for the community; by iwi, for iwi; by Māori, for Māori.

The framework comprises three components, or kōwae – nature, energy wellbeing, and education and pathways. Wrapping around the three main kōwae is the taura, which indicates our responsiveness to local needs and aspirations through smaller grants supporting community-led kaupapa and initiatives.

Community investment framework
bit.ly/CommunityInvesting

Community Investment Strategy
Te Ao Pūngao



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.

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Supporting warmer homes for whānau and empowering the community-led transition

- Warmer homes and kāinga for communities
- Enabling fair energy access for all
- Building energy understanding and financial capability

Supercharging education and pathways for rangatahi

- Creating transformative learning and employment opportunities for people in our local communities
- Building capability in educators
- Increasing accessibility to STEMM education in Aotearoa

Protecting and restoring nature

- Making a positive impact in the key communities and ecosystems where we operate
- Supporting mana whenua aspirations
- Enabling opportunities for communities to connect and engage with nature

Our funding priorities are:

- Protecting and restoring nature
- Supporting warmer homes for whānau and empowering community-led transition
- Supercharging education and pathways for rangatahi (young people).

Early implementation of our new Community Investment Strategy saw us extend our partnership with Pūhoro STEMM Academy for up to 10 years to support rangatahi (young people) into careers involving science, technology, engineering, mathematics, and matauranga Māori; create a new programme of work to promote energy wellbeing (see page 39), and supercharge our School-gen and award-winning Ngā Ara programmes for primary and secondary students.

We're also supporting a range of initiatives in communities close to our generation schemes, including rangatahi leadership development programmes, Hato St Hone St John Ambulance Stations, Lake Tekapō lakeshore enhancement, outdoor education, and Duffy books in Homes.

UP TO

10 yrs

EXTENSION OF OUR PARTNERSHIP WITH PŪHORO STEMM ACADEMY



"The partnership between Pūhoro and Genesis is important to me as Pūhoro has guided me to pathways I now want to pursue, helped me grow as a leader, and given me the confidence that I can fulfil my potential."

Zoe Wallace-Southall, Head Girl, Ruapehu College

Pūhoro and Genesis partnership celebration
bit.ly/PūhoroSTEMM

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Protecting whio

Since 2011, Genesis and the Department of Conservation (DOC) have been working to protect whio through the Whio Forever programme. The programme undertakes predator trapping along 1,582 km of river at seven high-priority security sites and supporting recovery sites. The number of national whio pairs reached 562 in the latest annual surveys, up from 298 in 2011 – an increase of 89%.

In March 2025, members of the Whio Forever Committee from DOC and Genesis visited the Tongariro area. It was a great opportunity to connect with local predator-management groups and other volunteers who manage predator trapping lines in the Tongariro and Whanganui river catchments.

This year the trapping network grew within the Central Southern Alps (one of the eight security sites managed as part of the Whio Forever programme), with trapping expanding into the Rocky and Griffin Creeks.

1,582 km

OF RIVER PROTECTED BY PREDATOR TRAPPING

Whio Forever 2025
bit.ly/ProtectWhio

"Central Southern Alps has seen a slow but steady increase in its whio population thanks to predator control and our breed-for-release programme," says Antje Wahlberg, DOC Biodiversity Ranger. "Rocky and Griffin Creeks are a small but productive area for whio, and they fill a geographic gap we had in the centre of the security site. It feels like we've finally connected the dots. Thanks to the consistent support from Genesis and other contributors we've been able to make this progress – we expect to count 50 protected pairs at our next full census."

We also partnered with tamariki (children) from one of our Ngā Ara partner kura (schools), Te Kura o Hirangi in Tūrangi, to deliver their own messages for our annual Whio Awareness Week after learning about whio from Whio Forever Technical Advisor Cam Speedy.





"Central Southern Alps has seen a slow but steady increase in its whio population, thanks to the consistent support from Genesis and other contributors."

Antje Wahlberg, DOC Biodiversity Ranger.

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School-gen

School-gen is Genesis' longest-running programme, supporting STEM (science, technology, engineering and maths) education across Aotearoa since 2006. This year Genesis donated $115,000 in STEM equipment to 16 primary schools.

HOUSE OF SCIENCE PARTNERSHIP

Genesis has an ongoing relationship with House of Science, which works to enhance confidence in teaching science through relevant, comprehensive resource kits with all the materials needed to carry out engaging science lessons.

In FY25 we expanded our support of House of Science to focus on supporting primary schools in the communities around our generation schemes. This enables House of Science to reach an additional 29 schools in Tongariro, Te Wairoa and Raahui Pookeka Huntly.

Genesis School-gen is the national sponsor of the House of Science 'Hot Stuff' kits. This year 579 teachers and 14,801 students were able to access the hands-on learning materials. Positive feedback from recipients included:

19,692

STUDENTS PARTICIPATED IN STEM LEARNING THROUGH OUR PARTNERSHIP PROGRAMMES

"The activities were really easy to adapt to suit different age groups. The thermal imaging camera was one of the activities the children liked the most."

Teacher at Whenuakura School, Taranaki

RESOURCES IN TE REO MĀORI

Since 2006, School-gen has been providing free, energy-related science, technology, engineering, maths teaching resources to empower Kiwi kids with learning opportunities, helping prepare them for jobs of the future. In FY25 we began implementing aspects of mātauranga Māori into our resources, including translating all material into te reo Māori. These will be accessible for educators in FY26.

The School-gen website has a range of teacher-designed resources for educators and students, free to download. This includes activities, lesson plans, online games, reading and science videos.

Educators using Genesis School-gen STEM learning resources grew by almost 500 users in FY25.

We're planning to develop more resources and finalise our mātauranga Māori strategy, fully embedding this into the programme.



EMPOWERING KIWI KIDS

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Ngā Ara Creating Pathways

Our most impactful social initiative is our Ngā Ara Creating Pathways programme. It focuses on attracting, nurturing, and engaging rangatahi (young people) in STEMM education and career pathways. This helps individuals build rewarding careers, our industry build its future workforce, and to address wider industry inequities.

We partner with secondary schools in our generation communities, creating opportunities for apprenticeships, internships, work experience, scholarships and partnership programmes. We work with community organisations including Pūhoro STEMM Academy, POU Limited and Oho Mauri.

In the 12 months ahead, we plan to expand and promote our core Ngā Ara programmes, and work collaboratively with our generation communities to improve rangatahi Māori access to STEMM education.



Apprentices at Huntly Power Station, from left, Joel Watkins, James Dyke, Jasmine Lowe, Manukura Heta.

SINCE NGĀ ARA LAUNCHED IN JULY 2020:

38
INTERNS HAVE WORKED ACROSS OUR OFFICES AND POWER SCHEMES

65
WORK EXPERIENCE OPPORTUNITIES HAVE BEEN CREATED

11
APPRENTICES HAVE BEEN EMPLOYED

275
SCHOLARSHIPS AWARDED

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Scholarship sparks an electrical career

As a student at Wairoa College, a Ngā Ara partner school, Kiana King had the chance to do work experience at Waikaremoana Power Scheme. She stood out during her placement, impressing the site team with her curiosity and strong work ethic.

Kiana's exceptional performance earned her a Ngā Ara scholarship, and she is currently studying for her NZ Certificate in Electrical Pre-Trade at the Eastern Institute of Technology in Napier. The course is precursor to an electrical apprenticeship. Kiana continues to work on-site one day a week while completing her studies, and our site team is proud to be supporting her studies with hands-on experience.



Kiana King
Waikaremoana Power Scheme work experience student

"My journey with Genesis began through school (Wairoa College). With a passion to become an electrician, I jumped at the opportunity to learn more about it," says Kiana. "Work experience at the Waikaremoana Power Scheme opened my eyes and convinced me even more that this is what I want to do! I am now working at EIT towards my dream of becoming a sparky, completing an Electrical Pre-Trade, with the hope of undertaking an apprenticeship with Genesis once I complete this qualification."

STEMM grants

In FY24, 11 of our Ngā Ara partner schools were given the opportunity to apply for a one-off STEMM grant of $10,000. The funding was distributed in FY25 and used for a range of STEMM resources and experiences, including microscopes, robotics kits, and computers, a field trip, and professional development for teachers.

One recipient was Mackenzie College in Fairlie, near the Tekapo Power Scheme. The college used the funding to buy a laser cutter, and David Hignett, the college's Head of Technology, told us about the impact it has had for students:

"As a rural school it is sometimes difficult for our students to get the same exposure to the high-tech elements of technology, but your generosity has ensured that our rural students get the same opportunities as the bigger city schools.

"We have embedded the use of this machine in our projects, creating high levels of engagement and excitement among our students at all year levels. Having the laser cutter within the school has re-ignited a passion for technology."

Aruhiko partnership

This year we established a formal partnership with Aruhiko Power Engineering Excellence Trust (PEET). The partnership is aimed at encouraging students from our generation communities to pursue power engineering studies at the University of Canterbury. As part of this collaboration, we funded five STEMM scholarships.

Girls with Hi Vis

In 2024, we hosted 70 rangatahi wāhine (young women) for Girls with Hi Vis events at our Huntly and Tokaanu Power Stations. We host these events biannually to spark curiosity and foster connection to the energy sector. Women are under-represented in trade and technical roles in the energy sector, and we want to inspire and encourage more young women along these rewarding career pathways.

Students toured the power stations and attended a panel discussion where they heard from some of our inspiring wāhine in operational roles. Our teams led fun, hands-on activity rotations that allowed students to learn more about careers in the energy sector. Teams worked together to build mini hydro power stations, construct and test mini earth dams, and wire extension cords.

Inspired to study: Una Drayton

Una Drayton attended a Girls with High Vis event through her Ngā Ara partner school, Ruapehu College in Ohakune, which is close to the Tongariro Power Scheme. The event opened her ideas to the possibilities of a job in the energy sector, and she went on to receive a Ngā Ara Scholarship.

Una is now in her third year studying electrical engineering at university. She joined us at the recent Girls with Hi Vis event in Huntly, sharing her story and role modelling potential pathways for rangatahi.

POU partnership

Established in 2019, POU Limited is a partnership between Genesis Energy and the Matawhaanui Trust. It focuses on providing quality services to Huntly Power Station, creating employment for local people. Roles include cleaners, ground maintenance staff, scaffolders, mechanics, electricians, and coal technicians.

POU has 39 permanent employees, two fixed-term apprentices and 15 casual workers. In the year ahead, the business plans to take on more apprentices in areas where its workforce is ageing to create opportunities for the next generation and ensure continuity of its services.

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Helping protect and restore nature

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

WAITAKI CATCHMENT

We're developing a new indigenous biodiversity programme for the Waitaki Catchment, in conjunction with the Department of Conservation (DOC). This year saw the drafting of a 10 year strategic plan. This will be a key commitment under the terms of the new Tekapo Power Scheme consents.

The new indigenous biodiversity programme is called Kahu Ora, which was a name gifted by Justin Tipa (Ngāi Tahu, Ngāti Mamoe) meaning a reviving cloak that represents togetherness, collaboration and coming together for a shared purpose. Implementation of our contribution to Kahu Ora is a key component of the new consents once approved.

The overall objective of Kahu Ora is to improve the condition, resilience, indigenous biodiversity, ecological processes and other related values of taonga (treasured) species, the braided rivers and associated freshwater environments including the wetlands within the Waitaki Catchment.

LAKE TAUPŌ

The lands and waterways around the Tongariro Power Scheme contain many taonga, including a shy, slender fish called Kōaro (Galaxias brevipinnis). The Kōaro once thrived in Lake Taupō and its surrounding tributaries and provided an important food source for the tangata whenua of the Lake Taupō region, Ngāti Tūwharetoa, but following the introduction of brown and rainbow trout into Lake Taupō between 1887 - 1898, kōaro populations began to decline. The trout competed with kōaro for food and ate the kōaro themselves. In less than 100 years, the kōaro population in Lake Taupō, along with the cultural connection and traditional practices of Ngāti Tūwharetoa, had almost disappeared.

This year we have started working with some key hapu-based businesses and Hautu-Rangipō Whenua Ltd (HRWL) whose land surrounds part of the Tongariro Power Scheme to restore Kōaro habitat and gather data on the Kōaro population. Over the next three years, we will be working to develop a restoration plan, remove barriers to Kōaro movement including installing 'fish ladders' to help them move upstream, restore riparian margins by fencing off and planting native species at the water's edge, and create enclosed environments in ponds and wetlands to support Kōaro spawning.



COOL KŌARO FACT

Kōaro, (Galaxias brevipinnis) also known as the climbing galaxias, is known for its remarkable ability to climb steep surfaces, including waterfalls, using its specialised fins.

Credit: A Siciliano/Department of Conservation



WHANGANUI RIVER

Tuna (eel) once thrived in the Whanganui River, but stocks declined between the 1970s and 2010s. They are a vital natural and cultural resource for mana whenua and play a significant role in the river's ecosystem.

The artificial structures that are part of the Tongariro Power Scheme make it difficult for mature tuna to migrate downstream and juvenile elvers to migrate upstream.

Since 2012, Ngāti Hikairo ki Tongariro and Genesis have been working to boost tuna populations by improving access both upstream and downstream of Genesis structures. Over the past few years, we have developed passive elver passages on several intakes, and monitoring these will provide evidence of how well these installations are performing.

In FY25 several wānanga (seminars) with tuna experts were held in the field to educate and exchange knowledge around the best methods of tuna management. We are still learning and continue to connect with like-minded people in other areas of Aotearoa performing similar mahi (work).

TUNA TIMELINE

1964
The Western Diversion stage of the Tongariro Power Scheme started. There were an estimated 20,000 tuna living upstream of the structures installed

1983
The final stage of the Tongariro Power Scheme was completed

1999
Management of the Tongariro Power Scheme was transferred to Genesis

2010
Falling tuna populations had become a critical concern for mana whenua

2012
Ngāti Hikairo approached Genesis Energy, concerned about the ongoing decline of tuna stocks. We formed a partnership to undertake an eel restoration programme

2014
Between 2012 and 2014, about 200 tunaheke (mature eels) were successfully salvaged and released to continue their spawning migration

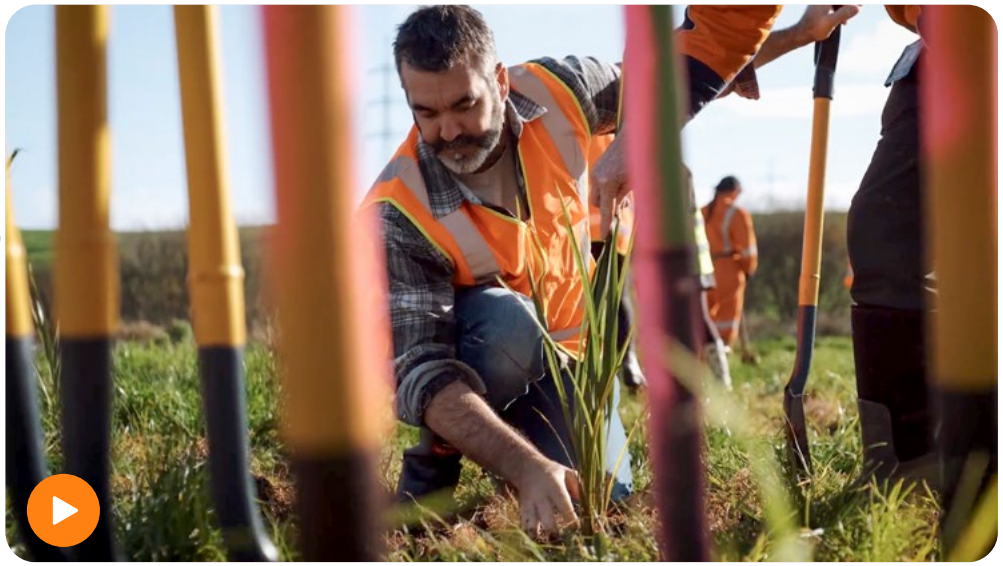
2015
Tunariki (elver) trap and transfer began on the Otamangakau Dam outlet

2024
Between 2015 and 2024, approximately 20,000 elvers were transferred to habitat upstream, mostly Lake Otamangakau.

2025
Passive elver passage added to all but two structures, with manual elver passage provided at those two.

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Planting at Raahui Pookeka Huntly



In late June a group of around 30 employees from Genesis and our partner POU Ltd came together to restore a wetland off Te Ohaki Road near Huntly Power Station. Together with local volunteers, the team planted 2,400 native trees and grasses – part of a larger project in partnership with Waikato RiverCare that will see 6,120 plants established across the site.

Once mature, the wetland will help sequester carbon dioxide. This is our second voluntary wetland restoration project, building on what began last year at the Waahi wetland.

Wetland restoration can have many benefits, including supporting a wide range of biodiversity, improving water quality, and reducing river temperature. The last is important as we rely on water from the Waikato River to cool equipment at the power station, and can only draw water from the river when it is within a certain temperature range. Keeping our waterways healthy is important for our business and the environment in which we operate.



Kevin Hutchinson
Kai Whakahaere Rauemi (Operations Manager) at Waikato RiverCare.

2,400

NATIVE TREES AND GRASSES PLANTED IN PARTNERSHIP WITH WAIKATO RIVERCARE THAT WILL SEE 6,120 PLANTS ESTABLISED ACROSS THE SITE



Susie Elcock
Environmental Advisor

Restoring wetlands in Raahui Pookeka Huntly
bit.ly/RaahuiPookeka

Iwi and mana whenua

Having Kruger Wetere (Ngāti Maniapoto, Ngāti Hikairo) join us as Pouhere Māori has been pivotal in fostering long-term, trusted relationships with stakeholders that generate sustainable commercial outcomes. Kruger brings deep experience and tikanga-led leadership, travelling throughout the country to nurture both existing and new iwi relationships.

"The Pouhere Māori role is both a cultural and commercial navigator. It ensures Genesis builds meaningful relationships with Māori, honors Te Tiriti o Waitangi, and integrates Te Ao Māori into our people, partnerships, and future energy plans," says Kruger.

One example of this mahi includes supporting our team's engagement with mana whenua connected to the Tekapo Power Scheme, particularly through Te Arawaru – the entity established as part of our relationship agreement.

We were honored to have Waikato-Tainui present to mark the start of construction on our battery project at Huntly Power Station. Iwi leaders included Tukoroirangi Morgan, Chair of Te Arataura (the executive body of Waikato-Tainui), and Genesis board member and Chair of Tainui Group Holdings, Hinerangi Raumati-Tu'ua.

Following this event, we held a separate ceremony to celebrate the signing of an updated relationship agreement between Genesis and Te Aratoki – the representative body for several marae around Huntly Power Station.



Our Pouhere Māori Kruger Wetere (left) with Tukoroirangi Morgan, Chair of Te Arataura, the executive body of Waikato-Tainui, at the launch of construction of the battery project at Huntly Power Station.

Further south, representatives of Arowhenua rūnanga, officiated the opening of our first solar farm at Lauriston in Canterbury, marking the beginning of a new relationship with mana whenua in that region.

We've also been privileged this year to engage with Ngāi Tūhoe, Te Uru Taumatua leaders, Tamati Kruger and Kirsti Luke, Whanganui rangatira Gerrard Albert, and with Tūwharetoa Māori Trust Board rangatira, Rakeipoho Taiaroa.

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Emissions update

Genesis has FY25 Science Based Targets (SBT) that align with the global Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. Our targets were to reduce greenhouse gas emissions by FY25 (from a FY20 baseline): 36% for generation emissions[1], and by 21% from use of sold products (gas and LPG sales).

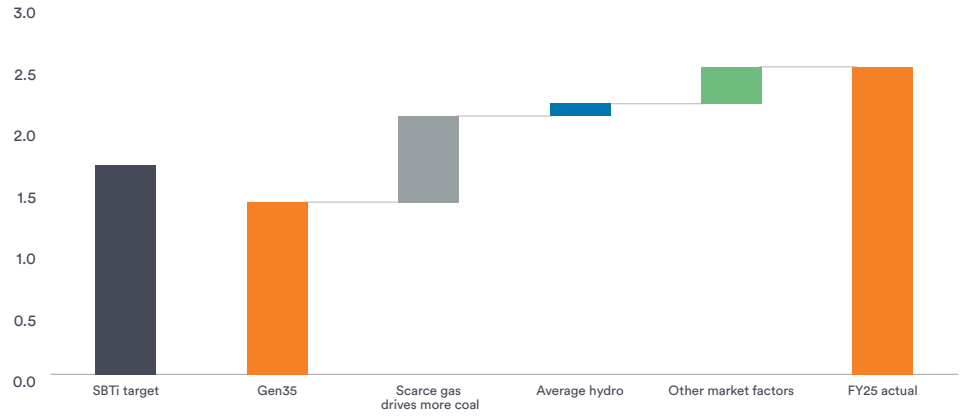
Through FY25, we faced several challenges that affected our ability to achieve our generation target. Actual emissions were 6% lower than the FY20 baseline, compared to the target of 36%. This shortfall was due to a range of factors including the speed at which the market is developing renewables, hydrology conditions, and most significantly, the stressed gas market. In the absence of available gas, Genesis had to rely more heavily on coal to meet New Zealand's electricity demands.The emission reduction target for FY25 from sold products was met.

Despite these setbacks, Genesis remains aligned to its long-term decarbonisation goals. Genesis' extended goals are to reach net zero emissions by FY40 and to meet near-term reduction targets by FY30. Our updated climate targets extend from our FY25 targets to net zero by FY40, and have now been validated by the Science Based Targets initiative (SBTi). These targets reflect our plans to reduce greenhouse gas emissions in line with the global goal of limiting warming to 1.5°C, and New Zealand's goal of net zero emissions by 2050. Genesis' net zero by FY40 target aligns with the electricity sector's unique ability to decarbonise rapidly and its important role as an enabler to other sectors' decarbonisation pathways.

The updated targets reflect Genesis' expected decarbonisation delivered by Gen35 goals to grow renewable energy, empower the customer transition, and build portfolio flexibility. Key enablers include the development of flexible and low-carbon generation options, such as new renewable energy sources and biomass to replace the use of coal. Additional details on Genesis' decarbonisation targets are provided in our FY25 Climate Statement.

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.

GENERATION EMISSIONS – GEN35 VS FY25 ACTUALS (SCOPE 1 AND 2, $MtCO_2e$)





Angela Ogier, our GM Fuels Strategy, with black biomass pellets at Huntly Power Station.

Our updated climate targets extend from our FY25 targets to net zero by FY40, and have now been validated by the Science Based Targets initiative (SBTi). These targets reflect our plans to reduce greenhouse gas emissions in line with the global goal of limiting warming to 1.5°C, and New Zealand's goal of net zero emissions by 2050.

1. Generation emissions include Scope 1 and 2 emissions.

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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 to produce carbon credits (NZUs) in the New Zealand Emissions Trading Scheme (ETS).

Drylandcarbon commenced in FY19 and has secured land, established forests and registered plantings in the ETS. The first distribution of NZUs to investors began in FY23. The focus in FY25 has been largely ongoing operational management of the portfolio.

Forest Partners commenced in FY22 and at the end of FY25 had fully secured land and was well underway with forestry establishment and ongoing operational management.

Government relations

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

- Engagement on policy initiatives, particularly the Energy Competition Taskforce and 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 Heads of Agreement, and potential for biomass for generation
- Organised a Wellington stakeholder event in October 2024 with Ministers, members of the Opposition, and senior government officials
- Worked with the Ministry of Foreign Affairs and Trade to engage with the Government of Indonesia to address regulatory barriers to coal importation
- Met requests for additional market information from the Electricity Authority
- Supported implementation of new Consumer Care Obligations
- Made about 40 submissions on government policy and regulation consultations

Key submissions included:

- Energy Competition Taskforce initiatives, and the Electricity Authority's related paper on reviewing risk management options for retailers
- The Electricity Authority's consultations focused on retail market settings, including the Consumer Care Obligations
- The Ministry of Business, Innovation and Employment's discussion paper on Exploring a Consumer Data Right for the electricity sector.
- Transpower's consultations on improving system security, including the proposed review of Security of Supply Forecasting and Information Policy

Sustainable finance

Our Sustainable Finance Framework sets out the process by which we intend to issue and manage bonds and loans to support our sustainability objectives. These contribute toward our Sustainable Development Goals, and to create positive environmental and social outcomes.

We aim to support the industry's response to helping New Zealand achieve its net zero emissions goals, address social challenges and provide a mechanism for investors to contribute capital to achieve their sustainability goals.

We have $250m of sustainability-linked loan facilities, with targets tied to reducing our emissions, developing new renewable generation capacity, and creating pathways for the future of work.

Waste management

Huntly Power Station

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 cement manufacturer Golden Bay, which uses the ash to make cement. In FY25 we supplied Golden Bay with 12 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.

Corporate offices

Our corporate offices in Auckland and Hamilton support waste and recycling practices through three collection streams – general waste, general recycling, and organic waste.

Data collection and reporting on these collection streams in FY25 shows a decrease in waste volumes from corporate offices compared to FY24.

Tackling transport emissions

We hit several milestones this year on our journey toward a fully electric light fleet by FY28. More than half (52%) of our light fleet is now electric, and we have installed EV charging infrastructure at almost all our sites – generation, LPG and corporate.

To help with managing, charging and troubleshooting for our EV fleet, we've launched a platform that uses our existing partnerships with EROAD, ChargeNet, Thundergrid and PowerTrip. This support is giving our team the confidence to drive EVs even on the longest trips.

We're already seeing positive results, with lower emissions and lower total maintenance costs as the proportion of EVs in our fleet increases.

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ACCELERATING

Our sustainable business

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

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Our Board

Genesis Energy's Board of Directors sets 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



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

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

Barbara Chapman
CHAIR
CNZM, BCOM, CMINSTD

Tim Miles
BA

James Moulder
BA, BCA, GMP (HARVARD)

Catherine Drayton
BCOM, LLB, FCA, CFINSTD

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Our Executive team

Our Executive team executes strategy approved by the Board and 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



Julie Amey
CHIEF FINANCIAL OFFICER

Tracey Hickman
CHIEF OPERATING OFFICER

Ed Hyde
CHIEF TRANSFORMATION & TECHNOLOGY OFFICER

Malcolm Johns
CHIEF EXECUTIVE

Stephen England-Hall
CHIEF REVENUE OFFICER

Matthew Osborne
CHIEF CORPORATE AFFAIRS OFFICER

Claire Walker
CHIEF PEOPLE OFFICER

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

Rainfall into our catchments was below average once again in FY25 and marked by significant volatility. Having entered the financial year at just 67% of average, national hydro storage continued to decline on the back of a prolonged dry sequence, reaching historic lows by late July. Relief came towards the end of August 2024 with the arrival of significant rain and snowmelt, pushing storage as high as 141% of average, however this was followed by a period of record low inflows nationally between January and April 2025. As a result, generation from our Waikaremoana, Tongariro and Tekapo hydro schemes was also below average at 2,588 GWh.

Meanwhile, temperatures were predominantly close to or above average across the country during FY25, which contributed to the 3% drop in demand compared with the previous financial year.

Given the need to support the market during dry periods, Huntly generation rose to 3,613 GWh. Of this, 1,704 GWh was provided by the Rankines, well down on the 2,332 GWh generated from the Rankines in FY24 partly due to the unplanned outage of Unit 5.

ENERGY TRANSITION

As New Zealand moves towards more sustainable energy sources to meet its net zero 2050 target, the energy sector is faced with the challenge of transitioning from fossil fuels to renewable energy sources. This compels us to undergo our own transition within the energy transition, including substantial investment in new infrastructure, technology and skills. At the same time, we must reposition our assets to capture value from a future market dominated by intermittent solar, wind and hydro generation, with regular dry periods.

The transition also presents opportunities to innovate and diversify offerings, such as developing new renewable energy projects or offering new energy solutions to customers. FY25 has seen new renewable projects come online in the form of wind farms, solar farms and geothermal plants. However the intermittency of wind and solar farms, a decline in gas supply nationally, and the expectation of increasing demand for electricity from EV uptake and large business energy conversion has emphasised the critical role Huntly Power Station continues to play in baseload, and firming.

Electricity users are clear that keeping the lights on is essential, so New Zealand will use some coal as a fuel of last resort. Under Gen35 we are focused on supporting a reliable electricity system, working towards securing more flexible gas supplies, using coal where it's needed, and working towards displacing imported coal with domestic biomass. Our commitment to install batteries at Huntly Power Station will help address peak demand concerns. And we are playing our part in growing new renewables through our solar programme and exploration of wind options.

While substantial new generation has been added and there is more on the way, there is still work to be done to bring New Zealand's energy system into balance. We continue to work independently and with energy sector participants and the Government on addressing this issue.

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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.

In FY25 one of three key equipment manufacturers for hydro schemes withdrew from the New Zealand market, reducing resource and competition to support the ongoing refurbishment of the country's hydroelectric portfolio. Since then there has been renewed interest from another international provider to re-enter the market.

Regarding biomass, see information on page 46.

REGULATION

Policy and regulatory activity in FY25 were heavily influenced by the events of winter 2024, in which a combination of a sudden decline in natural gas supply, very dry conditions, and prolonged periods of low wind generation pushed wholesale prices to very high levels. While ~99% of consumers were shielded from these circumstances through fixed-price contracts with retailers, some spot price-exposed industrial consumers were negatively affected, driving a political response.

The Electricity Authority and Commerce Commission combined to launch the 'Energy Competition Task Force', which has produced a steady stream of regulatory change proposals that Genesis has engaged with.

The challenging wholesale market conditions of winter 2024 also prompted the Government to commission an independent review of electricity market performance. Frontier Economics was appointed to carry out this review, which at the time of writing was under consideration by the Government. Genesis expects some reform to be undertaken as a consequence of the review over the course of FY26.

'Business as usual' work continued, as the Government worked to repeal restrictions on petroleum exploration introduced in 2019, and stimulate activity in the upstream sector. This work took on extra importance in the context of New Zealand's very constrained natural gas supply.

Genesis has also engaged closely with the Government on plans to substitute coal with domestically produced sustainable biomass at Huntly Power Station, and our objective is to establish a pathway to 300 kt of the fuel to site by FY28 was referenced in the second Emissions Reduction Plan.





Mandatory Consumer Care Obligations were introduced in January 2025, and Genesis has taken care to ensure compliance with these new requirements. Considerable work has also been undertaken to ensure compliance with new information-gathering requirements imposed by the Electricity Authority.

Resource management legislation reform continued throughout FY25 and into FY26, in support of the Government's 'Electrify New Zealand' commitment to double renewable generation in New Zealand by 2050.

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SUPPLY CHAIN

Our 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 new renewable energy projects, we're carefully managing our supply chain to ensure a reliable and sustainable supply of the people, materials and resources we need. 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.

We are conscious of the need to guard against modern slavery in our supply chains as much as we can.

In selecting the equipment suppliers for our solar programme, the Genesis-FRV joint venture has followed the procurement and compliance process of FRV, based in Spain, which includes management of modern slavery risk and exposure, particularly from upstream raw materials used in the manufacturing of solar modules. This is based on their experience of managing modern slavery in the supply chain and includes independent third-party reviews of solar module vendors, supply chains and sub-contractors, including visits to module supplier facilities.

Regarding coal supply, an independent third party undertook a comprehensive audit in FY25 of the Indonesian company from which we source coal directly. We will receive the audit report in Q1 FY26. An audit in 2019 confirmed our supplier met required standards. In addition, the supplier meets regularly with its sub-contractors and requires regular reports on the sub-contractors' health, safety, environmental and social targets and progress.

Regarding biomass, the international market is growing rapidly for black pellets with production plants coming online at scale and demand increasing from coal power plants around the world committing to transitioning away from coal. New Zealand, with the transition of fuel for Huntly Power Station, is recognised as a world-leading destination for technology suppliers and investors. Five of the world's leading black pellet technology providers are now actively progressing projects with Genesis and several of New Zealand's largest fibre producers, creating opportunities for foreign and local investment.

Five of the world's leading black pellet technology providers are now actively progressing projects with Genesis and several of New Zealand's largest fibre producers, creating opportunities for foreign and local investment.

TECHNOLOGY

As we respond to the dynamic markets in which we operate, we maintain a level of flexibility to enable us to achieve our outcomes. Our core technology focus areas have remained steady across our key platforms, our data, and delivery of our high priority digital projects (Billing and CRM, Finance, and Wholesale Markets). These projects are enabling transformation of key business processes while moving us to next generation, cloud-based solutions.

We're continuing to execute our broader technology programme modernising our core infrastructure, our Genesis Data Platform and our integration ecosystem.

Our security posture continues to mature against the globally recognised ISO 27001 Information Security Management standard and the Generation-specific VCSS-CSO standard to ensure a safe, reliable environment for our business operations.

In response to globally demonstrated success, we have accelerated our approach to adopting and embedding AI in key areas of our organisation where we see strong potential for value.



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2025 Sustainability Framework progress and our SDG contribution

Progress toward our 2025 targets and our contribution to UN Sustainable Development Goals (SDGs). For more on Genesis and sustainability, visit https://www.genesisenergy.co.nz/about/sustainability
Progress against our *2028 Sustainability Framework*, *Te Wao Nui*, will be reported in future updates.

SUSTAINABILITY PILLAR	2025 TARGETS	FY25 PERFORMANCE	PROGRESS AGAINST 2025 TARGET
A low carbon future GOALS • Empower NZ's energy transition • Help customers & communities to transition • Protect & restore nature SUSTAINABLE DEVELOPMENT GOALS:  SDG Targets:[1] 13.1, 13.3, 15.1, 15.5	Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO_2e by FY25 (from a FY20 baseline)	Reduced our scope 1, 2 and scope 3 emissions from use of sold products by 902,202 tCO_2e compared to FY20 baseline.	We did not meet our scope 1 and 2 emissions reduction target in FY25. A 6% reduction was achieved in FY25 against FY20 baseline compared to a target of 36% reduction. Refer to page 58 for more detail on why we were unable to achieve the target. We met and exceeded our scope 3 emissions reduction target which was linked to emissions from use of sold products. The target was 21% reduction from a FY20 baseline, and a 55% reduction was achieved in FY25.
	Empower our customers to reduce their carbon footprint.	11.8 million interactions with our Energy IQ App features. 55% of our EV plan customers have subscribed to our EVerywhere offering (charge your home rate when you're charging on the road).	61.6 million interactions with Energy IQ features since the start of FY21.
	Positive outcomes for nature through partnering on conservation and restoration.	Continued Whio Forever Programme (partnership with DOC) and our 19-year Kiwi Forever partnership with Ngāti Rangi. Project River Recovery in upper Waitaki Basin. 2,400 native trees and grasses were planted to restore a wetland off Te Ohaki Road, in Raahui Pookeka Huntly.	Whio numbers have increased 89% since the 2011 launch of the Whio Forever partnership, increasing from 298 pairs to 562 pairs in FY25. About 4,400 native plants were planted by Genesis employees and other volunteers to restore wetlands in Raahui Pookeka Huntly since the start of FY24.
A more equal society GOALS • Pathways for the future of work • Support energy wellbeing • A safe, healthy and diverse workforce SUSTAINABLE DEVELOPMENT GOALS:  SDG Targets:[1] 7.1, 8.3, 8.6, 10.2, 17.18	15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive).	3,863 educators used STEM learning resources or equipment offered by the School-gen programme.	15,107 educators have used STEM learning resources or equipment offered by the School-gen programme since the start of FY21.
	Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).	25 apprenticeships, internships and work experience opportunities were provided through Ngā Ara Creating Pathways. Ngā Ara scholarships awarded to 70 students nominated by teachers in partnering schools.	109 apprenticeships, internships, and work experience opportunities were provided through Ngā Ara Creating Pathways since the start of FY22.
	Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.	Helped 529 whānau keep their homes warm and dry, or use energy efficiently. Gifted 11,700 lightbulbs to communities in Rahui Pookeka Huntly and Whanganui to help reduce whānau energy use, and 5,700 lightbulbs to community organisations for distribution. Supported social energy retailer Nau Mai Rā via donating subsidised wholesale electricity hedges. Our support contributed to Nau Mai Rā supplying electricity to 2,000 customers in vulnerable circumstances.	Helped 2,388 whānau keep their households warm and reduce energy use since the start of FY20, through the provision of winter warm up packs, installation of curtains, or other warmer home interventions.

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SUSTAINABILITY PILLAR	2025 TARGETS	FY25 PROGRESS	PROGRESS AGAINST 2025 TARGET
A more equal society (continued)	Support our customers in vulnerable circumstances by working with others	137,495 Power Shout hours gifted by our customers to people who need it. 185,470 Power Shout hours gifted by Genesis to people who need it. Reached out to 1,891 customers through Manaaki Kenehi and Fresh Start.	1,052,965 Power Shout hours gifted to our customers in need since the start of FY22 (gifted by Genesis and Genesis customers).
	Integrate Te Ao Māori worldview into Genesis' culture and the way we do business and improve cultural capability of Genesis.	Executive team endorsed a co-creation approach to developing a Rautaki Māori following their completion of Te Kahikatea programme in FY23. 60 employees attended "The Wall Walk" workshop with Dr Simone Bull, to lift their understanding of our nation's history and its ongoing impact.	Appointment and mihi whakatau of Kruger Wetere into Pouhere Māori role. Formalisation of Te Rōpū Māori ki Kenehi with 50 kaimahi Māori dedicating time to whakawhanaugngatanga at a kanohi ki te Kanohi hui. Commenced project to deliver the Rautaki Māori Employee Pou.
	Continued focus on Genesis safety and wellness management and build of Safety and Wellness culture and maturity	Successfully achieved ISO 45001 accreditation demonstrating our commitment to maintaining and improving our safety standards. Launch of initiative to deliver 15 workshops to strengthen safety leadership 'Play Your Part - Taking Control of My Safety'.	ISO 45001 achieved. 247 employees participated in safety leadership workshops. 96% would recommend the programme to others. Reduction in recordable injuries compared with FY24.
	40:40:20 workforce gender split (40% male, 40% female, 20% any gender identity), 50% female senior leaders.	Continued to execute our 3-year Diversity, Equity & Inclusion Strategy with business units setting their own action plan and targets against our three focus areas (Gender Balance, Ethnic Representation, Belonging).	At 30 June 2025 we had a workforce made up of 53% male, 47% female. Women in senior leader roles: 43%.
A sustainable business GOALS • A well-managed business • Robust governance & transparent reporting • Positive relationships & open conversations SUSTAINABLE DEVELOPMENT GOALS:  SDG Targets:[1] 8.1, 8.2, 8.6, 8.7, 10.2, 10.3	A well-managed business	Process underway to modernise digital platforms and systems (finance, billing, sales, service, pricing, trading). Managing price increases.	See pages 28, 29 for more on a sustainable business.
	Robust governance & transparent reporting	Continued to develop our reporting, using the Integrated Reporting Framework <IR>, and increase visibility of relevant ESG data.	For full reporting suite, visit https://www.genesisenergy.co.nz/investor/results-and-reports
	Positive relationships & open conversations	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 carbon economy.	For more detail see pages 49, 53, 54, 57 For more detail see pages 45, 46, 59

1. SDG targets - 7: https://sdgs.un.org/goals/goal7, 8: https://sdgs.un.org/goals/goal8, 10: https://sdgs.un.org/goals/goal10, 13: https://sdgs.un.org/goals/goal13, 15: https://sdgs.un.org/goals/goal15, 17: https://sdgs.un.org/goals/goal17

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What matters most

Issues that matter to Genesis and our stakeholders in FY25

We are committed to creating shared value – for our customers, our shareholders, our people, and our communities. We do this through our core business, which is focused on providing reliable energy to our customers, and more widely by generating positive economic, social, and environmental outcomes for Aotearoa New Zealand. We manage our approach to sustainable business through a suite of principles, policies, and statements.

Our stakeholders inform our approach to sustainability, and we regularly engage with them to understand what's important to them in the short, medium and long term.

Identifying material sustainability issues

We have identified a range of current and emerging risks and opportunities that may impact our stakeholders and business. As part of our annual reporting process, we undertook an assessment of industry trends, internal reports, external research and conversations with stakeholders, Genesis executives and senior leaders to gain insights into material risks and opportunities.

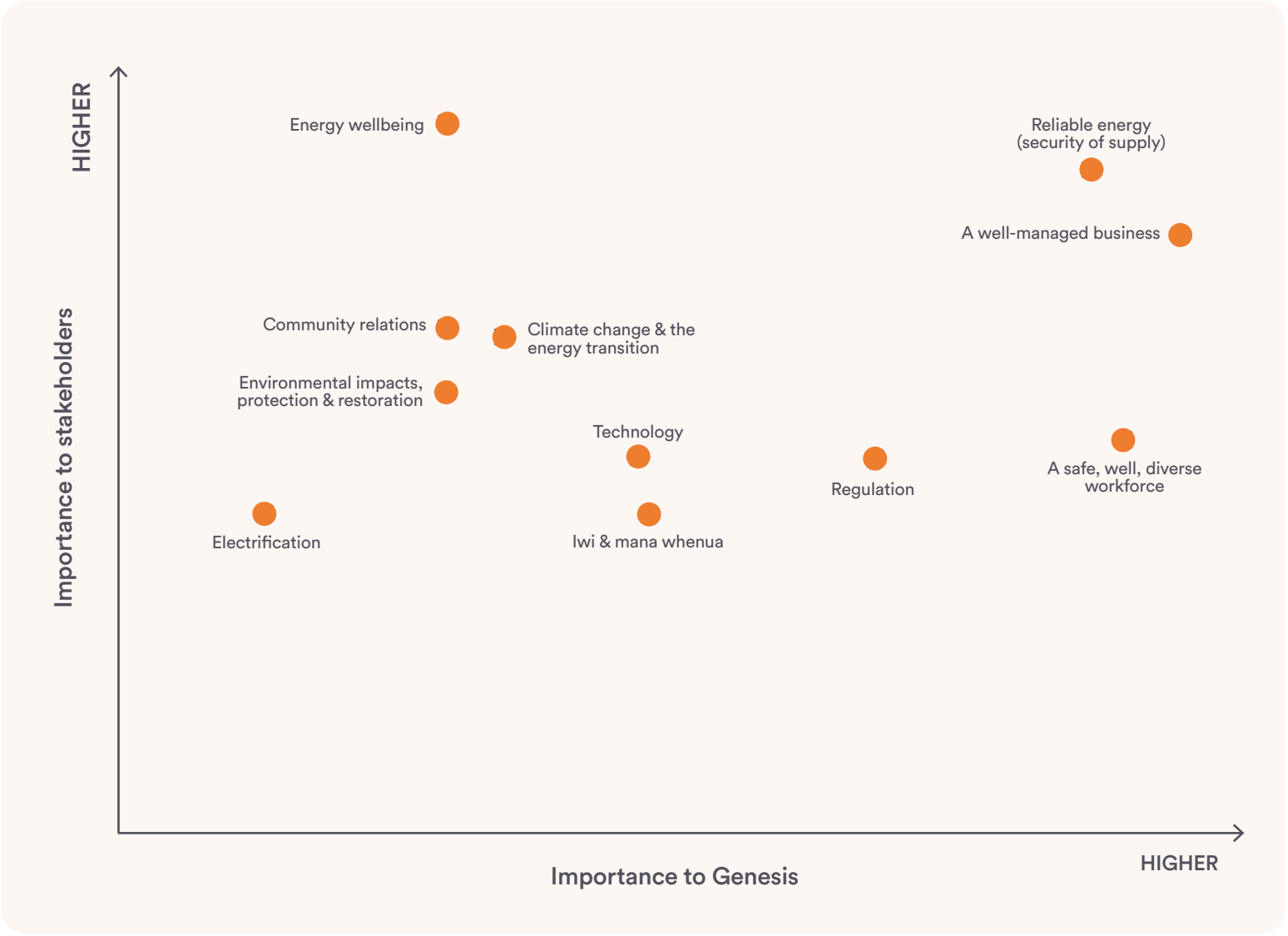
This feeds into Genesis' assessment of material topics, informing our strategic approach and guiding our reporting in line with internationally recognised sustainability standards and principles, including the Global Reporting Initiative.

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 which impact local communities where we operate (e.g. aftermath of Cyclone Gabrielle, community resilience).
Customers (residential and business)	Access to reliable, affordable, sustainable energy. Access to effective and efficient tools and services. Support to decarbonise/electrify. 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	Maintaining shareholder returns. 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.

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FY25 Materiality assessment

This graph shows FY25 material topics mapped by importance to all our stakeholders and to Genesis



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Genesis FY25 Material Sustainability Issues (in alphabetical order)

The table below maps our response to the material topics arising from our analysis. References are provided to further information on each topic.
For metrics related to our material topics, see our FY25 ESG Datasheet and GRI Index.

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
A safe, well, diverse workforce	Organisational change. Recruiting and retaining the best employees with relevant industry skills. Helping our people build resilience and take care of their overall wellbeing (mental and physical). Providing a safe, welcoming, and supportive environment for our people to succeed. Fair remuneration and opportunities to grow.	Ran our third Hearing from Genesis survey, to which 84% of our people responded. Relaunched our employee recognition awards. Updated our Parental Leave and Sick Leave policies. We maintain a robust health and safety management system, aligned to ISO45001. All our people can access $100 a year for wellbeing support. For more, see pages 21, 24.
A well-managed business	Delivery of company strategy, Gen35. Maintaining shareholder returns, a healthy financial performance and strong balance sheet. Strong leadership, clear governance practices. Active management of risk and commitment to compliance, including maintaining resilient infrastructure. Fair remuneration in our operations, supplier, and partner relationships. Focusing on improving corporate culture and outcomes for customers. Open and transparent reporting and investor communications. Managing rising costs to Genesis and its customers and suppliers including inflation and supply constraints.	Genesis' Corporate Governance Statement and Code of Conduct is available online and updated annually. The company's Risk Management Framework (online) is part of the induction process for all employees and is overseen by the Board. Our Supplier Code of Conduct can be viewed here. We're committed to transparently reporting our progress, and as well as publishing our Integrated Report, we publish a Climate Statement, Modern Slavery Statement and ESG datasheet. Alongside our annual results, we publish an Investor Presentation, and are planning an Investor day later in 2025. For more, see page 13.
Community relations	Engagement on and responsiveness to local issues. Being a good neighbour and playing an active part in supporting community and environmental wellbeing. Contributing to education and employment opportunities and economic development of our local communities.	We regularly and proactively engage with local communities regarding our operations. For more on how we're responding, see our FY25 Climate Statement and page 49.
Climate change & the energy transition	Empowering the transition to a low emissions future for Genesis and New Zealand. Helping manage demand peaks and potential for blackouts. Managing the risks and opportunities of climate change (eg fuel constraints, renewables, future fuels), reducing GHG emissions across our value chain and supporting collaborative efforts to limit global warming.	For more on how we're responding, see pages 17-19, 43-46, 63-65.

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TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Electrification	Supporting our residential and business customers to transition away from LPG and gas and to electrify. Managing growth of electricity demand and flexibility. Opportunity for new products, services and sales.	Gen35 Strategy to support customer electrification. For more on how we're responding, see our FY25 Climate Statement and pages 31-36.
Energy wellbeing including rising costs	Household access to reliable, affordable, sustainable energy. Supporting our customers, employees and communities in times of energy hardship.	Continued supporting customers experiencing hardship through Manaaki Kenehi, and partnering in our communities to support warm homes. Trialling hot water flex. For more on how we're responding, see pages 33, 39.
Environmental impacts, protection & restoration	Managing and monitoring the environmental impacts of our operations. Undertaking nature-related initiatives in the key ecosystems in which we operate to help protect and restore nature.	We are partnering to deliver a number of projects focused on improving the health of waterways and freshwater species in the ecosystems around our power schemes. For more on how we're responding, see our website.
Iwi and mana whenua	Building strong and enduring relationships with mana whenua. Managing the on-going cultural impacts of Genesis' operations.	For more on how we're responding, see page 57.
Regulation	Regulatory settings which impact the energy sector. Carefully considered and implemented regulation supports the affordable and reliable supply of energy.	We engage in formal consultation processes on many regulatory proposals and changes that are material to our business. Our submissions can be viewed here. We also input our views into collective advocacy through industry groups including the Climate Leaders Coalition, Sustainable Business Council, Business Energy Council and Electricity Retailers Association NZ. For more on how we're responding, see page 64.
Reliable energy (security of supply)	Security and costs associated with energy supply (electricity and associated fuels eg gas) for Genesis and its business customers.	Developed Huntly Firming Options to establish a strategic energy reserve centered on Huntly Power Station in support of national security of supply. Started construction of grid scale battery at Huntly Power Station. For more on how we're responding, see page 5, 12, 43-46.
Technology	Processes and controls to protect systems, networks, programmes, devices, information and data from cyber-attacks, which can compromise customer and business information, including privacy. A modern customer service and billing platform and digital tools to help customers better understand and manage their energy use. Efficient tools, systems and controls to support business operations and information management, including AI.	Transformation of our billing and customer relationship management (CRM) platform, our finance programme, and our wholesale trading portfolio of services. Continue to invest in information and cyber security capabilities and controls. For more on how we're responding, see pages 28-29.

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Key sustainability data



For more information on our sustainability indicators refer to our FY25 ESG datasheet and GRI Index on our website.

A SUSTAINABLE BUSINESS		FY25	FY24	FY23	FY22	FY21
Financial	EBITDAF ($m)	**$454**	$407	$524	$440	$355
	NPAT ($m)	**$169**	$131	$196	$222	$32
Sustainable finance	Sustainability linked loan facilities ($m)[1]	**$250**	$250	$250	$250	–
	Green bonds ($m)[2]	**$650**	$650	$410	$410	–
	Sustainable finance as a percentage of total borrowings[3] excluding lease liabilities	**47%**	48%	32%	29%	–
Customer	Number of retail customers	**520,519**	496,596	483,721	471,012	474,325
	Number of formal customer complaints per 1,000 retail customers[4]	**2.2**	1.8	1.7	1.2	N/A
	Net Promoter Score (iNPS)[5]	**50**	52	46	51	N/A
	Customers on an EV plan	**11,607**	8,325	4,153	1,610	332
Supply chain	Total supply chain spend ($m)[6]	**$3,518**	$2,509	$1,899	$2,646	N/A
Employees	Employees (headcount)[7]	**1,305**	1,277	1,291	1,224	1,172
	Employees (FTE)[8]	**1,278**	1,230	1,250	1,190	1,146
	Total recordable injuries[9]	**46**	48	48	46	31
	Workdays lost or restricted due to injury[9]	**920**	698	966	2,044	1,489
	Women as a % of workforce	**47%**	44%	44%	43%	42%
	Gender Pay Gap[10]	**32.8%**	34.3%	36.2%	37.4%	35.5%
	Pay Equity Gap[10]	**1.7%**	2.9%	3.3%	3.7%	1.4%
	Executive leader gender representation[11]	**43:57**	43:57	50:50	50:50	29:71
	Senior leader gender representation[11]	**43:57**	43:57	42:58	42:58	45:55

1. 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 and 30 June 2025.
2. Excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
3. The calculation is based on drawn debt at year end and excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
4. The measurement of customer complaints changed in FY25. Previously it was based on the percentage change and included both escalations to team leaders and formal complaints. The revised definition only includes formal complaints (those accepted for formal investigation/consideration by Utility Disputes Limited or escalated internally to the disputes resolution team). The definition was changed to focus attention on customer dissatisfaction that cannot be resolved by inbound customer facing employees including the team leader. Given the small number of complaints and the changing customer base it was considered more meaningful to disclose the number of complaints per 1,000 retail customers than the percentage change period on period. The comparatives have been restated to enable comparability over time. The FY21 number was unable to be reported as the data was not captured in a way that was comparable with the new methodology. FY25 includes Ecotricity from 1 December 2024.
5. Based on survey question 'Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?' The reported score is calculated using all ratings received in the financial year. FY21 has not been disclosed as iNPS scores prior to July 2021 are not directly comparable due to changes in the types of responses included in the calculation.
6. Includes Ecotricity from 1 December 2024. Total supply chain expenditure was not reported prior to FY22.
7. Includes employees on permanent, fixed term and casual contracts (including employees on parental leave or career breaks). It excludes contractors.
8. Includes employees on permanent, fixed term and casual contracts but excludes employees on parental leave or career breaks and it excludes contractors. The comparative FTE information has been restated to remove employees on parental leave or career breaks to align with the definition used in FY25.
9. 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 13 July 2025.
10. Gender Pay Gap refers to the gap between the pay of women and the pay of men, calculated by taking the average male hourly rate minus the average female hourly rate, and dividing this by the average 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.
11. 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 (continued)



For more information on our sustainability indicators refer to our FY24 ESG datasheet and GRI Index.

A LOW CARBON FUTURE FOR ALL		FY25	FY24	FY23	FY22	FY21
Empowering NZ's energy transition	Scope 1 and 2 emissions (tCO_2e)	**2,541,334**	2,442,729	1,076,150[12]	2,223,343	3,940,325
	Scope 3 emissions from use of sold products (tCO_2e)	**613,569**	544,714	692,204	994,686	1,269,957
	Total scope 1, 2 and 3 emissions (tCO_2e)	**3,586,673**	3,231,142	2,026,147	3,651,049	5,672,805
	Decrease/(increase) in scope 1 and 2 emissions compared to FY20 base year (SBT[13]: 36% reduction)	**6%**	9%	60%	17%	(46%)
	Decrease in scope 3 emissions from use of sold products compared to FY20 base year (SBT[13]: 21% reduction)	**55%**	60%	49%	27%	7%
	Thermal generation as a % of total generation	**58%**	55%	37%	58%	69%
Supporting customers to transition to a low carbon economy	Residential customers engaging with energy management tools through Energy IQ	**48%**	52%	50%	45%	40%
Protecting and restoring nature	Whio breeding pairs (showing improvement to water quality and pest reduction in targeted areas)	**562**	567	587	694	863
A MORE EQUAL SOCIETY						
Supporting local communities	Total community investment spend ($m)	**$5.6**	$2.7	$2.4	$1.7	$1.5
Supporting energy wellbeing	Households supplied warm home or energy-efficient solutions through community activities[14]	**529**	504	499	237	331
	'Power Shout' hours gifted to customers in need[15]	**322,965**	300,000	300,000	130,000	N/A
Creating pathways for the future of work	Apprenticeships, internships and work experience opportunities created through Ngā Ara Creating Pathways	**25**	31	32	21[16]	25
	STEM scholarships provided to students through Ngā Ara Creating Pathways	**70**	68	76	57	4
	Schools receiving STEM equipment via School-gen Trust[18]	**0**	39	36	33	–[17]
	STEM learning resources or equipment offered by the School-gen programme used by educators[19]	**3,863**	3,384	2,625	2,122	3,113

12. 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.
13. Science Based Target.
14. Data is based on the financial year of each curtain bank which does not always align with Genesis' financial year.
15. Power Shout gifting was launched in FY22. In 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).
16. 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.
17. FY21 funding was not completed until July 2021 (FY22), so no equipment was gifted in FY21.
18. Genesis School-gen Trust was disestablished in June 2024, thus STEM equipment was no longer available for gifting in FY25 through the Trust. Genesis still gifts STEM equipment through other gifting models captured in FY25 ESG Datasheet and GRI Index.
19. School-gen metrics have been revised due to the liquidation of Nanogirl and the disestablishment of the Genesis School-gen Trust.

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Consolidated comprehensive income statement

For the year ended 30 June 2025

	Note	2025 $ million	2024 $ million
Revenue	A1, A2	**3,662.1**	3,047.8
Expenses	A1	**(3,265.0)**	(2,653.3)
Depreciation, depletion and amortisation	A3	**(239.1)**	(237.0)
Impairment of non-current assets	A4	**(0.9)**	(65.0)
Revaluation of generation assets	B1	**(5.6)**	31.8
Change in fair value of financial instruments	F5	**146.9**	146.6
Share of associates and joint ventures		**(0.8)**	(3.4)
Other gains (losses)	A5	**6.7**	4.7
Profit before net finance expense and income tax		**304.3**	272.2
Finance revenue		**2.8**	2.9
Finance expense	E6	**(79.2)**	(84.0)
Profit before income tax		**227.9**	191.1
Income tax expense	A6	**(58.8)**	(60.0)
Net profit for the year		**169.1**	131.1

Earnings per share (EPS) from operations attributable to shareholders	Note	Cents	Cents
Basic and diluted EPS	E3	**15.50**	12.21

	Note	2025 $ million	2024 $ million
Net profit for the year		**169.1**	131.1
Other comprehensive income			
Change in cash flow hedge reserve	F5	**10.1**	(9.5)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	F5	**(0.6)**	0.2
Income tax expense relating to items above		**(2.7)**	2.6
Total items that may be reclassified to profit or loss		**6.8**	(6.7)
Change in asset revaluation reserve	B1	**329.7**	383.6
Income tax expense relating to items above		**(92.3)**	(107.4)
Total items that will not be reclassified to profit or loss		**237.4**	276.2
Total other comprehensive income for the year		**244.2**	269.5
Total comprehensive income for the year		**413.3**	400.6

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

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Consolidated statement of changes in equity

For the year ended 30 June 2025

	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 2023		**710.9**	**2.1**	**1,675.3**	**33.3**	**(15.6)**	**2,406.0**
Net profit for the year		-	-	-	-	131.1	131.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	(9.5)	-	(9.5)
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	0.2	-	0.2
Change in asset revaluation reserve	B1	-	-	383.6	-	-	383.6
Income tax expense relating to other comprehensive income		-	-	(107.4)	2.6	-	(104.8)
Total comprehensive income for the year		**-**	**-**	**276.2**	**(6.7)**	**131.1**	**400.6**
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(1.1)	-	(1.1)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.3	-	0.3
Changes associated with share-based payments		0.5	(0.4)	-	-	0.4	0.5
Shares issued under dividend reinvestment plan	E2	40.7	-	-	-	-	40.7
Dividends	E4	-	-	-	-	(169.0)	(169.0)
Balance as at 30 June 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**

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

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Consolidated balance sheet

As at 30 June 2025

	Note	2025 $ million	2024 $ million
Cash and cash equivalents		**81.0**	192.8
Receivables and prepayments	C1	**325.1**	312.9
Inventories	C2	**230.5**	87.5
Intangible assets	B3	**61.3**	82.7
Derivatives	F1	**241.4**	169.9
Total current assets		**939.3**	845.8
Receivables and prepayments	C1	**0.9**	1.3
Property, plant and equipment	B1	**4,160.1**	3,879.5
Oil and gas assets	B2	**204.1**	256.2
Intangible assets	B3	**298.6**	283.9
Investments in associates and joint ventures	D3	**165.8**	76.2
Derivatives	F1	**333.2**	294.4
Total non-current assets		**5,162.7**	4,791.5
Total assets		**6,102.0**	5,637.3

	Note	2025 $ million	2024 $ million
Payables and accruals	C3	**332.8**	301.3
Tax payable		**42.1**	18.6
Borrowings	E5	**336.3**	268.3
Provisions	C4	**29.0**	9.3
Derivatives	F1	**94.5**	118.6
Total current liabilities		**834.7**	716.1
Payables and accruals	C3	**1.8**	2.2
Borrowings	E5	**1,153.5**	1,182.4
Provisions	C4	**202.5**	203.2
Deferred tax	A6	**895.5**	825.5
Derivatives	F1	**38.1**	29.9
Total non-current liabilities		**2,291.4**	2,243.2
Total liabilities		**3,126.1**	2,959.3
Share capital	E2	**790.3**	752.1
Reserves		**2,185.6**	1,925.9
Total equity		**2,975.9**	2,678.0
Total equity and liabilities		**6,102.0**	5,637.3

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: 25 August 2025



Catherine Drayton
Chairman of the Audit Committee

Date: 25 August 2025

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Consolidated cash flow statement

For the year ended 30 June 2025

	Note	2025 $ million	2024 $ million
Receipts from customers		**3,777.2**	2,935.2
Receipt of insurance proceeds		**17.0**	12.7
Interest received		**2.8**	2.9
Payments to suppliers and related parties		**(3,259.2)**	(2,288.3)
Payments to employees		**(159.8)**	(151.0)
Tax paid		**(66.3)**	(71.7)
Operating cash flows		**311.7**	439.8
Proceeds from disposal of property, plant and equipment		**1.3**	0.1
Proceeds from assets under finance lease		**0.3**	3.1
Payments to associates and joint ventures		**(100.7)**	(23.8)
Purchase of property, plant and equipment		**(120.7)**	(70.2)
Purchase of oil and gas assets		**(6.6)**	(73.0)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(7.8)**	(8.5)
Purchase of shares in subsidiaries, net of cash acquired		**(5.6)**	-
Investing cash flows		**(239.8)**	(172.3)
Proceeds from borrowings	E5	**115.3**	349.9
Repayment of borrowings	E5	**(110.2)**	(278.4)
Interest paid and other finance charges		**(73.0)**	(78.0)
Dividends	E4	**(115.8)**	(128.3)
Financing cash flows		**(183.7)**	(134.8)
Net increase (decrease) in cash and cash equivalents		**(111.8)**	132.7
Cash and cash equivalents at 1 July		**192.8**	60.1
Cash and cash equivalents at 30 June		**81.0**	192.8

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

Reconciliation of net profit to operating cash flows	Note	2025 $ million	2024 $ million
Net profit for the year		**169.1**	131.1
Net (gain) loss on disposal of property, plant and equipment		**0.1**	-
Working capital items acquired through business acquisitions		**1.6**	-
Finance expense excluding time value of money adjustments on provisions		**70.5**	76.0
Change in advances to associates and joint ventures receivable and change in lease receivable		**(2.3)**	(2.1)
Change in rehabilitation and contractual arrangement provisions		**12.7**	0.3
Fair value uplift on acquisition of Ecotricity		**(10.5)**	-
Items classified as investing/financing activities		**72.1**	74.2
Depreciation, depletion and amortisation expense	A3	**239.1**	237.0
Revaluation of generation assets	B1	**5.6**	(31.8)
Impairment of non-current assets	A4	**0.9**	65.0
Unrealised change in fair value of financial instruments		**(89.4)**	(130.6)
Deferred tax expense	A6	**(29.8)**	(3.1)
Change in capital expenditure accruals		**(3.1)**	(1.8)
Share of associates and joint ventures		**0.8**	3.4
Other non-cash items		**4.9**	1.5
Total non-cash items		**129.0**	139.6
Change in receivables and prepayments		**(11.8)**	(65.9)
Change in inventories		**(143.0)**	112.7
Change in emission units on hand		**21.4**	(19.1)
Change in deferred customer acquisition costs		**1.2**	0.3
Change in payables and accruals		**31.2**	64.8
Change in tax receivable/payable		**23.5**	(9.1)
Change in provisions		**19.0**	11.2
Movements in working capital		**(58.5)**	94.9
Net cash inflow from operating activities		**311.7**	439.8

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Notes to the consolidated financial statements

For the year ended 30 June 2025

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 below on page 81.

Significant events

The Groups operations and financial performance in FY25 were materially impacted by two events:

1. Variable weather conditions; and
2. Gas supply constraints.

Hydrology conditions fluctuated significantly during the year where winter 2024 was marked by low hydro lake levels, limited wind generation, and reduced domestic gas supply placing significant stress on the electricity market. Variable weather conditions continued to persist throughout the year with thermal generation required to fill the gap between February and April 2025.

Domestic gas supply constraints that were present in FY24 persisted throughout FY25. Gas supply constraints led to a 47% increase in the weighted average cost of gas compared to FY24 and kept coal generation volumes elevated. Coal imports resumed in FY25, due to significant depletion of the coal stockpile during winter 2024, putting more pressure on thermal generation costs; coal prices rose by 32% in FY25 relative to FY24.

The increase in thermal generation costs contributed to higher wholesale electricity prices which remained elevated during the dry periods in FY25. This resulted in an increase in both wholesale electricity generation revenue and wholesale electricity purchases. The average price received for wholesale electricity generated in FY25 was $236 per MWh compared to $188 per MWh in FY24 and the average price paid for electricity purchases in FY25 was $210 per MWh compared to $182 per MWh in FY24 (refer to note A1).

Wholesale electricity prices are forecasted to remain elevated in the short-term due to gas supply constraints and the forecasted need to use coal in its place. This has impacted the carrying value of our generation assets and electricity swaps and options and PPAs. The projected gas supply constraints also impacted Unit 5's forecasted generation volumes. Refer to note B1 and F1 for more information.

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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.

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	90
Oil and gas reserves and depletion of oil and gas producing assets	B2	92
Valuation of rehabilitation and restoration provisions	C4	97
Valuation of electricity derivatives	F8	110

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.

Climate change

Climate change legislation set net zero 2050 as the destination for New Zealand's transition to a low carbon future. To reach net zero 2050, at least 60% of New Zealand's energy needs to come from electricity, at least 95% of that needs to be renewable and electricity needs to be available 100% of the time.

The Group's Gen35 strategy, released in FY24, outlines how it will take action over the next 10 years to reduce emissions by growing renewables, supporting customers to electrify and managing increasing energy demands, while ensuring customers have stable, reliable and cost-effective energy.

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General information and significant matters (continued)

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 and options and PPAs are carried at fair value on the balance sheet. The wholesale electricity price path is the key driver of changes in these valuations. The wholesale electricity price path is influenced by supply and demand for electricity, generation costs such as fuel, maintenance and capital expenditure costs, the cost of carbon, hydro inflows and storage levels, weather conditions and regulatory and policy changes. It reflects the impact of the Government's climate change policies that have been initiated to meet the Government's ambition to be net zero by 2050. Supply and demand are impacted by incentives that encourage consumers to transition to a low carbon future or disincentives to encourage emission reductions such as the Emission Trading Scheme (ETS). The ETS and the forecast increase in electricity demand encourages investment in new renewable generation sources. The Government's policy to ban new gas exploration to support the transition to a low carbon future, and onerous rehabilitation provisions, have contributed to a lack of investment in the oil and gas sector, which in turn has contributed to the gas supply constraints currently being experienced. This has resulted in increased cost of generating electricity and is reflected in the significant increase in the wholesale electricity price path.	B1, F1, F8	88, 106, 110
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	88
Impairment testing of Retail cash-generating unit	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	93
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	91, 93
Useful lives of thermal generation assets	There is an expectation that thermal generation from fossil fuels will continue to decline over the next 10 years as it is replaced with either thermal generation using more renewable fuel sources (such as biomass) or other technology (such as batteries). There is a risk that fossil fuel generation is displaced faster than anticipated due to: (1) domestic gas supply constraints; (2) government regulation; (3) advances in technology and construction of more flexible generation with lower emissions and (4) commercial arrangements that include demand response features that provide alternative solutions to dry year risk (long period firming). There is also a risk that the phase down is slower than expected due to delays in the development of renewable fuel sources or new technology or higher demand growth than new renewables can keep up with. The model used to value the Huntly Rankine units is based on 11 years, Huntly Unit 5 is based on seven years and Huntly Unit 6 is based on nine years. These are also the periods used for depreciation purposes. The useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations.	B1	88
Provisions and contingent liabilities	During FY24, the Group announced its commitment to set a net zero emission reduction target in line with the Science Based Targets Initiative's Corporate Net-Zero guidance which provides companies with a clearly-defined path to reduce greenhouse gas emissions in line with limiting global warming to 1.5°C. For the Group, a net zero target under the SBTi guidance is a commitment to reduce greenhouse gas emissions by more than 90 percent from a FY20 base year by 2040. This commitment has not resulted in changes to any material estimates or judgements and has not resulted in the recognition of any provisions or contingent liabilities. There is no provision for the remediation of the Huntly site that contains the thermal generation units. Under Gen35 the Group aims to operate 1,400 MW of flexible assets in a suite of options at the Huntly site centred around the power station. There is no provision for any climate litigation in FY25.	C4	97

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Lauriston Solar Farm

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) and related services to end users being Residential customers (Genesis Energy, Frank Energy and Ecotricity), Small & Medium Enterprises, and Large Businesses.
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, technology, 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 (2024: 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 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 2025					Year ended 30 June 2024				
	Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million	Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million
Electricity	1,729.9	1,544.5	-	-	3,274.4	1,497.3	1,149.8	-	-	2,647.1
Gas	272.7	14.7	-	-	287.4	228.3	2.6	-	-	230.9
LPG	111.5	4.1	-	-	115.6	105.0	6.3	-	-	111.3
Oil	-	-	17.9	-	17.9	-	-	10.2	-	10.2
Emissions on fuel sales and electricity contracts	3.4	5.3	-	-	8.7	2.5	0.8	-	-	3.3
Emission unit revenue from trading	-	10.5	-	-	10.5	-	23.8	-	-	23.8
Other revenue	2.8	-	0.6	1.7	5.1	2.3	33.2	0.2	1.5	37.2
Total external revenue^	**2,120.3**	**1,579.1**	**18.5**	**1.7**	**3,719.6**	**1,835.4**	**1,216.5**	**10.4**	**1.5**	**3,063.8**
Intersegment revenue *	-	1,132.4	79.3	-	1,211.7	-	1,072.3	79.7	-	1,152.0
Total segment revenue	**2,120.3**	**2,711.5**	**97.8**	**1.7**	**4,931.3**	**1,835.4**	**2,288.8**	**90.1**	**1.5**	**4,215.8**
Electricity purchases	(101.2)	(1,300.6)	-	-	(1,401.8)	-	(1,145.7)	-	-	(1,145.7)
Electricity network, transmission, levies and meters	(674.3)	(10.5)	-	-	(684.8)	(558.6)	(9.1)	-	-	(567.7)
Fuel consumed in electricity generation	-	(380.7)	-	-	(380.7)	-	(253.4)	-	-	(253.4)
Gas purchases	(0.6)	(118.0)	-	-	(118.6)	(0.1)	(71.3)	-	-	(71.4)
Gas network, transmission, levies and meters	(99.0)	(6.0)	-	-	(105.0)	(89.4)	(3.5)	-	-	(92.9)
LPG purchases, inventory changes and transportation costs	(17.6)	(16.0)	0.2	-	(33.4)	(16.4)	(17.6)	0.1	-	(33.9)
Oil inventory changes, storage and transportation costs	-	-	(0.8)	-	(0.8)	-	-	1.1	-	1.1
Emissions associated with electricity generation	-	(71.5)	-	-	(71.5)	-	(59.7)	-	-	(59.7)
Emissions associated with fuel sales	-	(20.6)	(18.7)	-	(39.3)	-	(14.8)	(16.1)	-	(30.9)
Emission unit expenses from trading	-	(10.8)	-	-	(10.8)	-	(27.1)	-	-	(27.1)
Other costs	(4.0)	-	(5.4)	-	(9.4)	(1.4)	(0.2)	(10.3)	-	(11.9)
Total external costs	**(896.7)**	**(1,934.7)**	**(24.7)**	**-**	**(2,856.1)**	**(665.9)**	**(1,602.4)**	**(25.2)**	**-**	**(2,293.5)**
Intersegment costs *	(1,132.4)	(79.3)	-	-	(1,211.7)	(1,065.0)	(79.7)	-	(7.3)	(1,152.0)
Total segment costs	**(2,029.1)**	**(2,014.0)**	**(24.7)**	**-**	**(4,067.8)**	**(1,730.9)**	**(1,682.1)**	**(25.2)**	**(7.3)**	**(3,445.5)**
Gross margin	**91.2**	**697.5**	**73.1**	**1.7**	**863.5**	**104.5**	**606.7**	**64.9**	**(5.8)**	**770.3**
Employee benefits	(85.8)	(43.5)	-	(36.2)	(165.5)	(79.9)	(39.1)	-	(33.0)	(152.0)
Other operating expenses	(113.4)	(65.2)	(37.4)	(27.7)	(243.7)	(101.9)	(59.9)	(26.2)	(23.1)	(211.1)
EBITDAF	**(108.0)**	**588.8**	**35.7**	**(62.2)**	**454.3**	**(77.3)**	**507.7**	**38.7**	**(61.9)**	**407.2**

^ 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	17.3	112.3	6.1	2.1	137.8	14.2	54.3	71.7	3.5	143.7

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A1. Segment reporting (continued)

Intersegment analysis	Year ended 30 June 2025 Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million	Year ended 30 June 2024 Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million
Electricity - intersegment	-	935.8	-	-	935.8	-	913.3	-	-	913.3
Gas - intersegment	-	160.6	54.2	-	214.8	-	118.1	56.5	-	174.6
LPG - intersegment	-	36.0	15.8	-	51.8	-	33.6	15.9	-	49.5
Emissions on fuel sales - intersegment	-	-	9.3	-	9.3	-	-	7.3	-	7.3
Other revenue - intersegment	-	-	-	-	-	-	7.3	-	-	7.3
Intersegment revenue	**-**	**1,132.4**	**79.3**	**-**	**1,211.7**	**-**	**1,072.3**	**79.7**	**-**	**1,152.0**
Electricity purchases - intersegment	(935.8)	-	-	-	(935.8)	(913.3)	-	-	-	(913.3)
Fuel consumed in electricity generation - intersegment	-	(54.2)	-	-	(54.2)	-	(56.5)	-	-	(56.5)
Gas purchases - intersegment	(160.6)	-	-	-	(160.6)	(118.1)	-	-	-	(118.1)
LPG purchases, inventory changes and transportation costs - intersegment	(36.0)	(15.8)	-	-	(51.8)	(33.6)	(15.9)	-	-	(49.5)
Emission costs - intersegment	-	(9.3)	-	-	(9.3)	-	(7.3)	-	-	(7.3)
Other expenses - intersegment	-	-	-	-	-	-	-	-	(7.3)	(7.3)
Intersegment costs	**(1,132.4)**	**(79.3)**	**-**	**-**	**(1,211.7)**	**(1,065.0)**	**(79.7)**	**-**	**(7.3)**	**(1,152.0)**

Reconciliation of revenue	2025 $ million	2024 $ million
Total external revenue per segment reporting	**3,719.6**	3,063.8
Realised (gains)/losses on non-hedge accounted electricity derivatives	**(57.5)**	(16.0)
Total revenue per Income statement	**3,662.1**	3,047.8

Reconciliation of expenses	2025 $ million	2024 $ million
Total external costs per segment reporting	**(2,856.1)**	(2,293.5)
Employee benefits per segment reporting	**(165.5)**	(152.0)
Other operating expenses per segment reporting	**(243.7)**	(211.1)
Reallocation of emission units held for trading (gains)/losses	**0.3**	3.3
Total expenses per Income statement	**(3,265.0)**	(2,653.3)

Reconciliation of EBITDAF to profit before income tax	2025 $ million	2024 $ million
EBITDAF	**454.3**	407.2
Realised (gains)/losses on non-hedge accounted electricity derivatives from revenue	**(57.5)**	(16.0)
Reallocation of emission units held for trading (gains)/losses from expenses	**0.3**	3.3
	397.1	394.5
Depreciation, depletion and amortisation	**(239.1)**	(237.0)
Impairment of non-current assets	**(0.9)**	(65.0)
Revaluation of generation assets	**(5.6)**	31.8
Change in fair value of financial instruments	**146.9**	146.6
Share of associates and joint ventures	**(0.8)**	(3.4)
Other gains (losses)	**6.7**	4.7
Finance revenue	**2.8**	2.9
Finance expense	**(79.2)**	(84.0)
Profit before income tax	**227.9**	191.1

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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)	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.
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	2025 $ million	2024 $ million
Property, plant and equipment	B1	**166.6**	175.8
Oil and gas assets	B2	**54.3**	39.7
Intangibles (excluding amortisation of deferred customer acquisition costs)	B3	**18.2**	21.5
Total		**239.1**	237.0

A4. Impairment of non-current assets

	Note	2025 $ million	2024 $ million
Property, plant and equipment	B1	**0.9**	0.5
Oil and gas assets	B2	**-**	50.1
Intangible assets	B3	**-**	14.4
Total		**0.9**	65.0

A5. Other gains (losses)

Other gains (losses) includes a gain of $10.5 million (2024: nil) 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

	2025 $ million	2024 $ million
Current tax	**88.6**	63.1
Deferred tax	**(29.8)**	(3.1)
Income tax expense	**58.8**	60.0

Reconciliation of pre-tax accounting profit to income tax expense	2025 $ million	2024 $ million
Profit before income tax	**227.9**	191.1
Income tax at 28%	**63.8**	53.5
Tax effect of adjustments:		
Over provided in prior periods	**(0.9)**	(0.5)
Non taxable fair value uplift on acquisition of Ecotricity	**(3.0)**	-
Effect of changes in recognised tax losses	**(1.6)**	-
Non-deductible expenditure and other adjustments	**0.5**	7.0
Income tax expense	**58.8**	60.0

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 assessed the exposure to Pillar Two income taxes and has no current tax exposure for the period ended 30 June 2025.

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 2023	682.5	57.2	(56.0)	12.0	45.0	(16.6)	724.1
Recognised in the income statement	(18.1)	(15.8)	(2.9)	(1.6)	36.7	(1.4)	(3.1)
Recognised in other comprehensive income	107.4	-	-	-	(2.9)	-	104.5
Balance as at 30 June 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**

* Includes property, plant, equipment and software.

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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 2023		3,323.6	93.6	70.4	85.9	3,573.5
Additions		-	-	63.5	1.4	64.9
Revaluation of generation assets						
Increase taken to revaluation reserve		383.6	-	-	-	383.6
Increase taken to the income statement		31.8	-	-	-	31.8
Change in rehabilitation and contractual arrangement assets		-	-	2.4	-	2.4
Transfer between asset categories		46.7	10.2	(56.9)	-	-
Transfer to intangible assets	B3	-	-	(0.2)	-	(0.2)
Disposals		(0.1)	(0.1)	-	-	(0.2)
Impairment		-	-	(0.5)	-	(0.5)
Depreciation expense	A3	(156.9)	(10.5)	-	(8.4)	(175.8)
Carrying value at 30 June 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**
Summary of cost and accumulated depreciation and impairment						
Fair value or cost		3,628.7	198.4	79.3	119.9	4,026.3
Accumulated depreciation and impairment		-	(105.2)	(0.6)	(41.0)	(146.8)
Carrying value at 30 June 2024		**3,628.7**	**93.2**	**78.7**	**78.9**	**3,879.5**
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**

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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 11 years
Renewable	up to 85 years
Other property, plant and equipment	1 to 50 years
Leased assets	4 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 $1,555.4 million (2024: $1,501.6 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 2025 to $3,843.1 million (2024: $3,628.7 million) resulting in a net gain on revaluation of $324.1 million (2024: $415.4 million gain). Generation assets consist of thermal assets revalued to $463.5 million and renewable assets revalued to $3,379.6 million (2024: $371.9 million and $3,256.8 million respectively). The revaluation gain was principally driven by an increase in wholesale electricity prices, partially offset by an increase in the discount rate and reduction in gas-fired generation volumes. The revaluation decrease recognised in the income statement reflects a valuation decrease 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.

Change in valuation methodology for Rankine Units

During the year the approach to identifying cash flows to value the Huntly Rankine Units has changed to be based on the sale of capacity, reflecting the changing role of these units within the New Zealand electricity market and how a market participant would value these generation assets. Studies were undertaken that indicated the Huntly Rankine Units could have value to the New Zealand electricity market beyond 2030. Subsequently, a detailed non-binding term sheet was signed by counterparties for the sale of some capacity, conditional on signing binding contracts and regulatory authorisation. The sale of capacity gives the counterparty the right to call generation at a time of their choosing that is backed by the Huntly Rankine Units. This arrangement supports capital investment into the third Huntly Rankine unit which had been due to retire in January 2026. Following the formalisation of the proposal contemplated under the term sheet, residual Rankine capacity will be made available to the broader market via further Huntly Firming Options and hedge products. As a result of these changes, the useful economic life of the Huntly Rankine Units has been extended by five and a half years to 31 December 2035.

B1. Property, plant and equipment (continued)

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 longer-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 an internal pricing model that has been market tested.

At 30 June 2025 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 a detailed non-binding term sheet that has been signed with counterparties, conditional on regulatory authorisation. If the arrangement cannot be executed, the capital investment will not be economically feasible the remaining life may revert back to 30 June 2030 and in turn this would reduce the valuation.

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 $117 per MWh and $198 per MWh (in real terms) referenced to the Otahuhu 220KV locational node from July 2025 to June 2045.	+10% - 10%	$566 million ($566) 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 2,772 GWh and 4,141 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$496 million ($496) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% - 1%	($322) million $395 million	Discount rate is independent of wholesale electricity prices and generation volumes.

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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 2023		18.8	226.9	14.2	7.7	267.6
Additions		59.9	1.4	0.4	10.0	71.7
Transfer between asset categories		(70.5)	81.3	0.3	(11.1)	-
Change in rehabilitation asset		-	6.7	-	-	6.7
Impairment		-	(50.1)	-	-	(50.1)
Depreciation and depletion expense	A3	-	(38.3)	(1.4)	-	(39.7)
Carrying value at 30 June 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**
Summary of cost and accumulated depreciation, depletion and impairment						
Cost		26.7	925.2	28.3	6.6	986.8
Accumulated depreciation, depletion and impairment		(18.5)	(697.3)	(14.8)	-	(730.6)
Carrying value at 30 June 2024		**8.2**	**227.9**	**13.5**	**6.6**	**256.2**
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**

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	10 - 13 Years
Facility upgrades and assets	4 - 15 Years

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B2. Oil and gas assets (continued)

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 decrease in remaining proved reserves ('1P') and proved and probable reserves ('2P'). A reduction of 10 per cent in these reserves would increase depletion charges going forward by approximately $5.6 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 (2024: 46.0 per cent).

	Proved reserves ('1P')		Proved and probable reserves ('2P')	
	2025 PJe	2024 PJe	**2025 PJe**	2024 PJe
Opening remaining field reserves at 1 July	**113.5**	184.0	**124.3**	225.8
Change in reserve estimate	**(32.8)**	(50.2)	**(10.8)**	(81.2)
Production	**(19.2)**	(20.3)	**(19.2)**	(20.3)
Closing remaining field reserves at 30 June	**61.5**	113.5	**94.3**	124.3
Developed	**61.5**	113.5	**94.3**	124.3
Undeveloped	**-**	-	**-**	-
Closing remaining field reserves at 30 June	**61.5**	113.5	**94.3**	124.3

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 94.3 PJe (gross field reserves; 2024: 124.3 PJe). As at 30 June 2025 no impairment was required (2024: $64.1 million impairment split across Goodwill, Intangible Assets – Contractual arrangements and Oil and Gas producing assets) as the recoverable amount was materially in line with the carrying value of $78.3 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 (2024: 14.1 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% (9.4 Pje)	(25.3)	25.3
Natural gas price +/- $2 per GJ	(29.6)	29.6

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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 2023		228.4	35.5	63.6	43.4	4.1	375.0
Additions		-	8.5	90.3	-	2.7	101.5
Transfer from property, plant and equipment	B1	-	0.2	-	-	-	0.2
Disposal or surrender		-	-	(71.2)	-	-	(71.2)
Impairment		(13.2)	(0.4)	-	(0.8)	-	(14.4)
Amortisation expense	A3	-	(16.1)	-	(5.4)	-	(21.5)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 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**
Summary of cost and accumulated amortisation and impairment							
Cost		215.2	205.3	82.7	85.3	8.6	597.1
Accumulated amortisation and impairment		-	(177.6)	-	(48.1)	(4.8)	(230.5)
Carrying value at 30 June 2024		**215.2**	**27.7**	**82.7**	**37.2**	**3.8**	**366.6**
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**

The current portion of intangible assets disclosed in the balance sheet relates to emission units held for own use. The remaining $298.6 million (2024: $283.9 million) of intangible assets are non-current.

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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 61.5 PJe (2024: a range of 19.4 to 113.5 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 2025 is between 5 and 25 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.

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C. Working capital and provisions

C1. Receivables and prepayments

	2025 $ million	2024 $ million
Trade receivables	**126.9**	146.2
Accrued revenue	**164.0**	128.2
Expected credit loss provision	**(7.0)**	(6.2)
Deferred customer account credits	**1.7**	3.9
Total	**285.6**	272.1
Advances to associates and joint ventures	**-**	1.2
Lease receivable	**1.2**	1.5
Emission units receivable	**1.2**	0.5
Other receivables	**9.2**	22.0
Prepayments	**28.8**	16.9
Total	**326.0**	314.2
Current	**325.1**	312.9
Non-current	**0.9**	1.3
Total	**326.0**	314.2

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 $6.7 million (2024: $5.2 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	0.31%	0.15%	0.04%
30-60 days overdue	0.49%	0.42%	0.10%
60-90 days overdue	1.83%	1.22%	0.30%
90+ days overdue	7.89%	2.98%	0.74%
Debt at collection agency	100.00%	100.00%	100.00%
Unoccupier debt	100.00%	100.00%	100.00%

Amounts receivable under finance leases:

	2025 $ million	2024 $ million
Less than 1 year	**0.5**	0.5
1 to 2 years	**0.2**	0.5
2 to 5 years	**0.5**	0.5
More than 5 years	**0.3**	0.4
Undiscounted lease payments	**1.5**	1.9
Less: unearned finance income	**(0.3)**	(0.4)
Lease receivable	**1.2**	1.5

Deferred customer account credits

Account credits given to customers are included in the measurement of revenue. The account credit is spread over the term of the customer contract.

C2. Inventories

	2025 $ million	2024 $ million
Fuel	**193.4**	51.4
Petroleum products	**3.2**	2.9
Consumables and spare parts	**33.9**	33.2
Total	**230.5**	87.5

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 $177.5 million (2024: $119.4 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 $21.1 million (2024: $15.0 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.

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C3. Payables and accruals

	2025 $ million	2024 $ million
Trade payables and accruals	**257.8**	233.3
Employee benefits	**22.1**	17.2
Emission obligations	**54.7**	53.0
Total	**334.6**	303.5

Current	**332.8**	301.3
Non-current	**1.8**	2.2
Total	**334.6**	303.5

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.



Tekapo B Power Station

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C4. Provisions

	Note	Contractual arrangements $ million	Rehabilitation and restoration $ million	Other provisions $ million	Total $ million
Balance at 1 July 2023		60.1	140.4	0.8	201.3
Created		2.5	12.1	-	14.6
Released		-	(0.3)	-	(0.3)
Used		(9.9)	(1.0)	(0.2)	(11.1)
Time value of money adjustment	E6	2.1	5.9	-	8.0
Balance at 30 June 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**
Current		7.3	2.0	-	9.3
Non-current		47.5	155.1	0.6	203.2
As at 30 June 2024		**54.8**	**157.1**	**0.6**	**212.5**
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**

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 34 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 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 may increase by $11.5 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 third party entities. If the costs could be shared with other entities the provision may decrease by up to $11.8 million. The provision is based on abandoning the majority of the offshore gas pipeline in situ, with only the shore section removed. If the entirety of the offshore pipeline needed to be removed, the estimated cost may increase the provision by $21.4 million. The rehabilitation is expected to commence in FY36.

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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 2025 %	Interest held 2024 %
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**	70
Edgecumbe Solar Venture Limited Partnership	Holding company	New Zealand	**100**	-
Lauriston Solar Venture Limited	Holding company	New Zealand	**100**	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 (2024: 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 has a 40 per cent interest in a Joint Venture Arrangement for the development of solar generation (2024: 60.0 per cent). The principal activity of the Solar-gen Joint Venture is the development of up to 500MW of solar. The Solar-gen 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.

The Kupe Joint Venture and Solar-gen Joint Venture are classified 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 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.

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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.

			Interest held		Carrying amount	
Name of entity	Principal activity	Place of incorporation	**2025 %**	2024 %	**2025 $ million**	2024 $ million
DrylandCarbon One Limited Partnership	Investment in forestry	New Zealand	**25.2**	25.2	**28.1**	28.7
Ecotricity Limited Partnership and Ecotricity GP Limited	Electricity retailer	New Zealand	**-**	70.0	**-**	3.1
Forest Partners Limited Partnership	Investment in forestry	New Zealand	**28.0**	28.0	**69.3**	43.8
Total share in associates					**97.4**	75.6
Lauriston Solar Project (2023) Limited Partnership	Electricity generation	New Zealand	**40.0**	40.0	**8.0**	0.6
ChargeNet NZ Limited	EV charging infrastructure	New Zealand	**65.3**	-	**60.4**	-
Total share in joint ventures					**68.4**	0.6
Total share in associates and joint ventures					**165.8**	76.2

On 8 November 2024 the Group acquired 65.29 per cent of ChargeNet NZ Limited and its subsidiary ("ChargeNet") for total consideration paid of $64.0 million. ChargeNet is a provider of electric vehicle charging solutions, including a network of national electric vehicle fast-charging stations. A control assessment under NZ IFRS 10 - *Consolidated Financial Statements* concluded joint control due to the current governance structure and required voting, which limits the Groups' ability to direct the relevant activities. The acquired interest and subsequent earnings in ChargeNet are accounted for using the equity method, with share of earnings reflected through share of associates and joint ventures.

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

	Immaterial Associates		Immaterial Joint Ventures	
Summarised statement of comprehensive income	**2025 $ million**	2024 $ million	**2025 $ million**	2024 $ million
Profit/(loss) for the period	**4.8**	(0.9)	**(5.6)**	(2.5)
Other comprehensive income	**-**	-	**(0.6)**	0.2
Total comprehensive income	**4.8**	(0.9)	**(6.2)**	(2.3)

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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 raisings 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 (2024: none).

E2. Share capital

	Note	2025 No. of shares million	2025 $ million	2024 No. of shares million	2024 $ million
Balance as at 1 July		**1,082.1**	**752.1**	1,064.6	710.9
Shares issued to TRP participants		**0.2**	**0.5**	0.2	0.5
Shares issued under dividend reinvestment plan	E4	**18.0**	**37.7**	17.3	40.7
Balance as at 30 June		**1,100.3**	**790.3**	1,082.1	752.1
Issued capital		**1,100.6**	**791.3**	1,082.6	753.6
Treasury shares		**(0.3)**	**(1.0)**	(0.5)	(1.5)
Total share capital		**1,100.3**	**790.3**	1,082.1	752.1

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).

E3. Earnings per share

	2025	2024
Net profit for the year attributable to shareholders ($ million)	**169.1**	**131.1**
Weighted average number of ordinary shares (million units)	**1,091.1**	**1,074.0**
Less weighted average number of Treasury shares (million units)	**(0.4)**	**(0.6)**
Weighted average number of shares used in EPS calculation (million units)	**1,090.7**	**1,073.4**

	Cents	Cents
Basic and diluted EPS	**15.50**	**12.21**

E4. Dividends

	Note	2025 Cents per share	2025 $ million	2024 Cents per share	2024 $ million
Dividends declared and paid during the year					
Prior year final dividend		**7.00**	**75.8**	**8.80**	**93.7**
Current year interim dividend		**7.13**	**77.7**	**7.00**	**75.3**
		14.13	**153.5**	**15.80**	**169.0**
Less shares issued under the dividend reinvestment plan	E2		**(37.7)**		**(40.7)**
Cash dividend paid			**115.8**		**128.3**
Dividends declared subsequent to balance date					
Final dividend		7.17	78.9	7.00	75.8

All dividends noted above are imputed at 100%.

Imputation credits

There were $18.9m of imputation credits available as at 30 June 2025 (2024: nil). This amount includes imputation credits that will arise from the payment of the amount of the provision for income tax.

E5. Borrowings

		2025								2024							
		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	-	(2.5)	(0.3)	1.5	123.7
Green capital bonds	6.3%	-	-	-	525.0	12.3	(3.4)	4.5	538.4	-	-	-	525.0	(5.6)	(4.8)	4.5	519.1
Other finance																	
Revolving credit facility	Floating	-	80.0	70.0	-	-	-	-	150.0	-	-	120.0	-	-	-	-	120.0
Commercial paper	3.6%	229.4	-	-	-	-	-	-	229.4	144.1	-	-	-	-	-	-	144.1
Wholesale term notes	3.7%	-	-	100.0	-	-	(0.1)	0.1	100.0	100.0	-	100.0	-	-	(0.1)	1.3	201.2
United States Private Placement ('USPP')	5.3%	82.0	164.1	-	-	(4.1)	(0.1)	3.3	245.2	-	82.2	164.3	-	(11.1)	(0.2)	3.3	238.5
		311.4	**244.1**	**295.0**	**525.0**	**8.0**	**(3.7)**	**9.4**	**1,389.2**	**244.1**	**82.2**	**509.3**	**525.0**	**(19.2)**	**(5.4)**	**10.6**	**1,346.6**
Lease liability	5.4%								100.6								104.1
Total									**1,489.8**								**1,450.7**
Current									336.3								268.3
Non-current									1,153.5								1,182.4
Total									**1,489.8**								**1,450.7**

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.

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E5. Borrowings (continued)

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.

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

	2025 $ million	2024 $ million
Opening balance	**1,450.7**	1,366.7
Proceeds from borrowings	**115.3**	349.9
Repayment of borrowings (excluding leases)	**(100.0)**	(270.0)
Repayment of lease liability	**(10.2)**	(8.4)
Non-cash changes		
Lease liability additions and adjustments	**6.2**	1.4
Change in foreign exchange on USPP	**(0.4)**	1.6
Change in fair value interest rate risk adjustment	**27.2**	9.6
Change in capitalised issue costs	**1.7**	(1.7)
Change in accrued interest	**(1.2)**	1.3
Other non-cash changes	**0.5**	0.3
Closing balance	**1,489.8**	1,450.7

Revolving credit facilities

	2025 $ million	2024 $ million
Sustainable Finance		
Expiring FY26	**-**	200.0
Expiring FY27	**120.0**	50.0
Expiring FY28	**130.0**	-
Other Finance		
Expiring FY26	**-**	75.0
Expiring FY27	**100.0**	110.0
Expiring FY28	**210.0**	50.0
Expiring FY29	**50.0**	50.0
Expiring FY30	**120.0**	-
Total available revolving credit facilities	**730.0**	535.0
Revolving credit drawn down	**150.0**	120.0
Total undrawn revolving credit facilities	**580.0**	415.0

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 its facilities, leading to a net increase of $195.0 million in total facilities, comprising of $220.0 million of new facilities and the cancellation of $25.0 million in existing facilities. The undrawn revolving credit facilities ensure the Group will have sufficient funds to meet its liabilities when due, including the repayment of any commercial paper, under both normal and stressed conditions.

E5. Borrowings (continued)

Fair value of borrowings held at amortised cost

	2025 Carrying value $ million	2025 Fair value $ million	2024 Carrying value $ million	2024 Fair value $ million
Level one				
Green bonds	**126.2**	**126.8**	123.7	121.5
Green capital bonds	**538.4**	**536.4**	519.1	520.8
Level two				
Wholesale term notes	**100.0**	**97.6**	201.2	193.3
USPP	**245.2**	**248.3**	238.5	243.7

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 4.4 per cent (2024: range from 5.5 per cent to 6.0 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 (2024: 4.9 per cent).

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

E6. Finance expense

	Note	2025 $ million	2024 $ million
Interest on borrowings (excluding capital bonds and lease liability)		**33.9**	37.1
Interest on capital bonds		**33.2**	33.2
Interest on lease liability		**5.3**	5.5
Total interest on borrowings		**72.4**	75.8
Other interest and finance charges		**(0.2)**	0.8
Time value of money adjustments on provisions	C4	**8.7**	8.0
Capitalised finance expenses		**(1.7)**	(0.6)
Total		**79.2**	84.0
Weighted average capitalisation rate		**5.1%**	5.2%

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.

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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 this section:

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 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 NZDs. **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 using the process described in the interest rate risk section above.

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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.



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F1. Derivatives

	2025 $ million	2024 $ million
Electricity swaps and options and PPAs	**365.0**	243.8
Oil price swaps	**1.5**	(0.3)
Interest rate swaps	**27.4**	30.4
CCIRS	**48.3**	41.2
Foreign exchange contracts	**(0.9)**	0.1
Other derivatives	**0.7**	0.6
Total	**442.0**	315.8
Current assets	**241.4**	169.9
Non-current assets	**333.2**	294.4
Current liabilities	**(94.5)**	(118.6)
Non-current liabilities	**(38.1)**	(29.9)
Total	**442.0**	315.8

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.

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 cannot be hedge accounted under NZ IFRS 9. 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, 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 2025, 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 notional loss of between $20.0 million and $30.0 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.

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F2. Price risk

Hedge accounted derivatives

	Electricity swaps		Oil price swaps	
	2025 $ million	2024 $ million	**2025 $ million**	2024 $ million
Nominal amount at balance date	**505.3**	484.8	**USD 9.7**	USD 13.9
Carrying value of asset at balance date	**69.5**	45.0	**1.0**	0.3
Carrying value of liability at balance date	**(39.4)**	(46.3)	**(0.1)**	(0.7)
Recognised in other comprehensive income during the year	**37.4**	7.1	**0.9**	(2.2)
Reclassified to the income statement during the year	**(6.0)**	(4.1)	**0.4**	(0.8)
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	**2025 $ million**	2024 $ million
Electricity swaps and options and PPAs	**321.5**	249.3
Electricity future options	**0.1**	(0.1)
Held for market making and proprietary trading	**13.3**	(4.1)
Oil price swaps	**0.6**	0.1

The nominal value at balance date of non-hedge accounted electricity swaps and options and PPAs was $2,265.6 million and oil price swaps was USD $3.7 million (2024: $2,117.9 million and USD $8.0 million respectively).

F3. Interest rate risk

	Cash flow hedge (receive float, pay fixed)		Fair value hedge (receive fixed, pay float)	
	2025 $ million	2024 $ million	**2025 $ million**	2024 $ million
Nominal amount at balance date	**590.0**	550.0	**575.0**	575.0
Carrying value of asset at balance date	**21.9**	39.8	**12.3**	0.3
Carrying value of liability at balance date	**(6.5)**	(1.4)	**(0.3)**	(8.3)
Recognised in other comprehensive income during the year	**(16.4)**	(6.1)	**N/A**	N/A
Reclassified to the income statement during the year	**(6.4)**	(4.5)	**N/A**	N/A
Maturity	**0-9 years**	0-10 years	**2-3 years**	3-4 years
Weighted average rate	**2.9%**	3.0%	**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.

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F4. Foreign exchange risk

	CCIRS (cash flow and fair value hedge)		Foreign exchange contracts (cash flow hedge)	
	2025 $ million	2024 $ million	**2025 $ million**	2024 $ million
Nominal amount at balance date	**193.2**	193.2	**133.8**	(64.1)
Carrying value of asset at balance date	**48.3**	41.2	**1.8**	0.9
Carrying value of liability at balance date	**-**	-	**(2.5)**	(1.0)
Recognised in other comprehensive income during the year	**2.6**	7.1	**(0.3)**	0.2
Reclassified to the income statement during the year	**(2.2)**	(6.8)	**0.1**	0.6
Reclassified to the cost of assets	**-**	-	**(0.5)**	(1.1)

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 $8.4 million (2024: $1.9 million) and the net carrying value was a $0.2 million liability (2024: $0.2 million asset).

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	**2025 $ million**	2024 $ million
CCIRS		**7.1**	3.2
Interest rate swaps		**20.0**	6.4
Fair value interest rate risk adjustment on borrowings		**(27.2)**	(9.6)
Fair value hedges – gain (loss)		**(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		**147.0**	148.0
Other derivatives		**(0.1)**	(1.3)
Derivatives not designated as hedges – gain (loss)		**146.9**	146.7
Total change in fair value of financial instruments		**146.9**	146.6

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net gain of $17.4 million (2024: $10.6 million net loss) in relation to derivatives held for market making and proprietary gain.

Reconciliation of movements in the cash flow hedge reserve	**2025 $ million**	2024 $ million
Opening balance	**25.8**	33.3
Total reclassified from the cash flow hedge reserve to the income statement	**(14.1)**	(15.6)
Effective gain (loss) on cash flow hedges recognised directly in the cash flow hedge reserve	**24.2**	6.1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**(0.6)**	0.2
Total recognised in other comprehensive income	**9.5**	(9.3)
Total reclassified from the cash flow hedge reserve to the cost of assets	**(0.5)**	(1.1)
Income tax on change in cash flow hedge reserve	**(2.6)**	2.9
Closing balance	**32.2**	25.8

The amount accumulated in the cost of hedging reserve at 30 June 2025 was $0.7 million (2024: $1.3 million).

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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)	
	2025 $ million	2024 $ million	**2025 $ million**	2024 $ million
Electricity prices				
+10%	**80.2**	81.2	**9.8**	2.6
-10%	**(78.0)**	(80.0)	**(9.8)**	(2.6)
Oil prices				
+10%	**(0.1)**	(0.2)	**(0.9)**	(1.2)
-10%	**0.2**	(0.1)	**0.9**	1.5
Foreign exchange rates				
+10% (NZD appreciation)	**(0.2)**	0.3	**(8.9)**	(4.1)
-10% (NZD depreciation)	**0.3**	0.1	**10.9**	5.0
Interest rates				
+100 bps	**0.5**	0.6	**16.3**	14.4
-100 bps	**(0.5)**	(0.6)	**(17.3)**	(15.4)

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 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)**

As at 30 June 2024	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	(249.0)	(2.7)	(4.2)	-	(255.9)
Borrowings (excluding lease liability)	(420.0)	(133.6)	(512.8)	(1,371.3)	(2,437.7)
Lease liability	(13.4)	(13.6)	(40.2)	(71.3)	(138.5)
Total non-derivative financial liabilities	**(682.4)**	**(149.9)**	**(557.2)**	**(1,442.6)**	**(2,832.1)**
Inflows	121.4	117.3	178.8	-	417.5
Outflows	(126.2)	(101.7)	(143.2)	-	(371.1)
Gross-settled derivatives	**(4.8)**	**15.6**	**35.6**	**-**	**46.4**
Net-settled derivatives	**70.4**	**72.5**	**131.4**	**189.2**	**463.5**
Total non-derivative financial liabilities and derivatives	**(616.8)**	**(61.8)**	**(390.2)**	**(1,253.4)**	**(2,322.2)**

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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 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 $365.0 million electricity swap and option and PPAs net asset comprises a $17.1 million asset classified as level one and a $347.9 million asset classified as level three (2024: $22.9 million liability classified as level two and a $266.7 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.

	2025	2024
Price path (nominal)	$138 per MWh to $202 per MWh over the period from 1 July 2025 to 31 August 2045.	$132 per MWh to $197 per MWh over the period from 1 July 2024 to 31 August 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $123.6 million. A 10% decrease would decrease the asset by $120.5 million.	A 10% increase would increase the asset by $132.9 million. A 10% decrease would decrease the asset by $131.3 million.
Discount rate	3.41% - 7.80%	5.96% - 7.72%

F8. Fair value measurement (continued)

Reconciliation of level three electricity swaps and options and PPAs	2025 $ million	2024 $ million
Balance as at 1 July	**266.7**	95.8
Electricity revenue	**(4.9)**	4.1
Change in fair value of financial instruments	**124.6**	194.3
Total gain (loss) in the income statement	**119.7**	198.4
Total gain (loss) recognised in other comprehensive income	**18.2**	2.8
Settlements	**(40.1)**	(24.5)
Sales	**(10.3)**	(5.8)
Transfers in to level 3*	**(3.1)**	-
Transfers out of level 3*	**(3.2)**	-
Balance as at 30 June	**347.9**	266.7

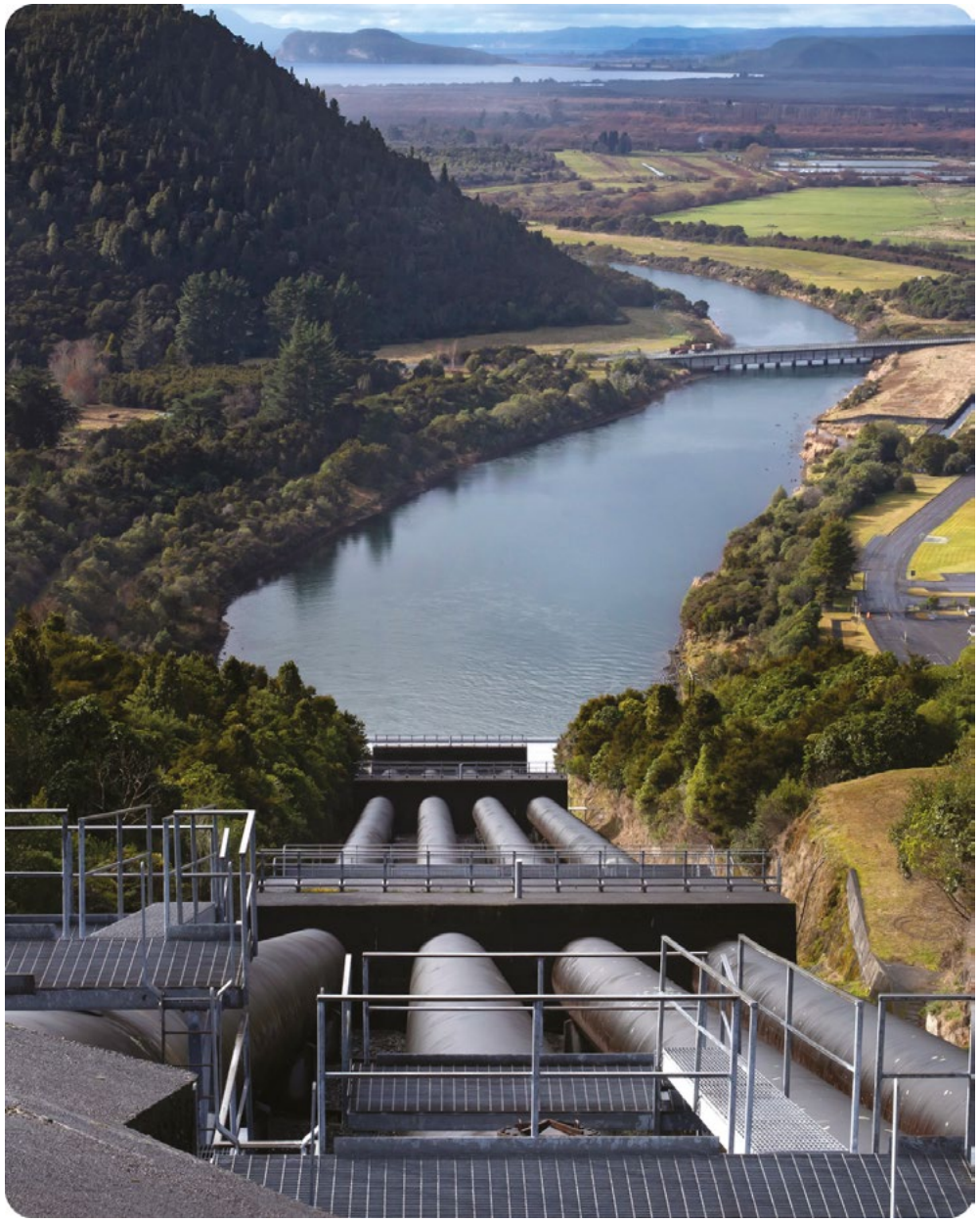
* A small number of Futures have been transferred from level three to level one. A small number of instruments moved from level two to level three.

The change in fair value of financial instruments includes an unrealised net gain of $77.8 million (2024: $168.6 million gain) that is attributable to financial instruments held at 30 June 2025.

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:

	2025 $ million	2024 $ million
Balance as at 1 July	**93.3**	93.2
New derivatives	**(9.5)**	8.9
Amortisation of existing derivatives	**(2.2)**	(8.8)
Balance as at 30 June	**81.6**	93.3



Tokaanu Power Station

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G. Other

G1. Share-based payments

During the year, the Group operated two share-based payment plans (Performance Share Rights Plan ('PSR') 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	2025 $ million	2024 $ million
PSR	G2	**0.9**	0.4
TRP		**0.1**	0.2
Total expense for the year		**1.0**	0.6

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 $78.7 million in dividends (2024: $86.6 million) of which $59.4 million was paid in cash (2024: $65.7 million) and $19.3 million was paid in shares (2024: $20.9 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 (2024: nil).

The Group has four significant electricity swap and option contracts with Meridian Energy, a Crown-controlled entity. The electricity swap and option contracts profile and period vary between the range of 17.1MW and 25MW, from the period 1 January 2011 to 31 December 2027. The Group has two significant electricity option contracts with Mercury Energy, a Crown-controlled entity. The electricity option contracts profile and period vary between the range of 15 and 20MW, from the period 1 January 2023 to 31 December 2027. Additionally, the Group has two significant power purchase agreements with Mercury NZ, a Crown-controlled entity. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being August 2045.

Approximately 17.2 per cent of the value of electricity derivative assets and approximately 7.3 per cent of the value of electricity derivative liabilities at year end are held with Crown-controlled and related entities (2024: 17.4 per cent and 13.1 per cent respectively). The contracts expire at various times; the latest expiry date is August 2045.

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:

	2025 $ million	2024 $ million
Electricity contract settlements received/(paid)	**(16.9)**	(29.6)

As at 30 June 2025 the amounts outstanding from the associates and joint ventures is a net payable of $0.3 million (2024: $6.4 million net payable).

During the period the Group provided an $8.0 million overdraft facility to a related party. This facility was not utilised during the period. The related party was acquired as detailed in Note H1.

Key management personnel compensation

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

	Note	2025 $ million	2024 $ million
Short-term benefits		**9.4**	8.2
Post-employment benefits		**0.3**	0.3
Share-based payments (PSR)	G1	**0.9**	0.4
Total key management personnel compensation		**10.6**	8.9

Included in short-term benefits are directors' fees of $1.0 million (2024: $0.9 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 FY23 and 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.

Grant date	Performance period
FY23	1 July 2022 - 30 June 2025
FY24	1 July 2023 - 30 June 2026
FY25	1 July 2024 - 30 June 2027

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G2. Related party transactions (continued)

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 2025 was 260,844 (2024: 221,369). During the year, dividends paid to key management personnel and their families was $47,704 (2024: $41,838). No other transactions took place between key management personnel and the Group (2024: nil). As at 30 June 2025 there were no balances payable to key management personnel (2024: nil).

G3. Auditor's remuneration

	2025 $000	2024 $000
Audit and review of financial statements		
Statutory audit and review of consolidated financial statements	**992.0**	869.0
Other services - Audit and review related services		
Audit of Solar-gen joint venture special purpose financial statements	**30.0**	42.5
Trustee reporting (assurance)	**8.0**	8.0
Other services - other assurance services and agreed upon procedures		
Greenhouse gas inventory assurance	**45.0**	30.0
Sustainability linked loan assurance	**20.0**	15.0
Agreed upon procedures for insurance purposes	**18.0**	-
Other services		
Provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member)	**17.0**	22.0
Total other services	**138.0**	117.5
Total fees paid to the auditor	**1,130.0**	986.5

G4. Capital commitments

	2025 $ million	2024 $ million
Less than one year	**95.6**	37.4
One to five years	**15.4**	0.1
Total	**111.0**	37.5

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

	2025 $ million	2024 $ million
Forest Partners Limited Partnership	**0.7**	4.3
Lauriston Solar Project (2023) Limited Partnership	**-**	20.8

There were no capital commitments for DrylandCarbon One Limited Partnership, Kupe Joint Venture and Solar-gen Joint Venture for 30 June 2025 and 30 June 2024.

G5. Contingent assets and liabilities

The Group had contingent liabilities at 30 June 2025 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 (2024: nil).

G6. Subsequent events

The following events occurred subsequent to balance date:

- $78.9 million of dividends were declared on 25 August 2025 (refer to note E4);
- In August 2025, the Group signed 10-year Huntly Firming Option Agreements with three counterparties, securing 150 MW of backup generation capacity. These agreements support national energy security and include a solid fuel reserve of up to 600,000 tonnes. These agreements are subject to Commerce Commission review and are due to commence in January 2026.

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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 Edgecumbe Solar Development

On 30 August 2024 Genesis Energy Limited acquired 100.0 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 acquisition has been 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 acquisition has been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line.

Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

On 29 November 2024, Genesis Energy Limited acquired 30.0 per cent of the interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together 'Ecotricity'). Ecotricity is an accredited climate-positive electricity retailer, selling renewable electricity sourced from wind, hydro, and solar energy through purchase arrangements with wholesalers and retail customers.

As a result, the Group's interest in Ecotricity increased from 70.0 per cent to 100.0 per cent, granting it control of Ecotricity. As a result of obtaining the remaining shares in Ecotricity and gaining control, Genesis is required to consolidate Ecotricity under NZ IFRS 3 - *Business Combinations*. This requires the purchase of the remaining 30.0 per cent to be treated as an acquisition achieved in stages ('step acquisition').

Included in the identifiable assets and liabilities acquired at the date of acquisition of Ecotricity were inputs, including computer hardware, access to customer-billing SAAS, customer assets and relationships, and working capital. Additionally, relevant processes to sell retail electricity and an organised workforce comprising employees and management with relevant experience and expertise were acquired. The set of acquired inputs and processes significantly contributes to the ability to generate retail electricity revenue, leading to the conclusion that the acquired set constitutes a business. The objective of Genesis' acquisition of Ecotricity is to enhance profitability for both entities by capitalising on the synergies created through their integration. This strategic move involves combining Ecotricity's growing niche customer base with Genesis' extensive energy supply and management capabilities.

Upon gaining control of Ecotricity, the previously held 70.0 per cent interest was treated as divested and reacquired at fair value, with the fair value being used in the calculation of goodwill acquired. A business valuation of Ecotricity was performed, which fair valued the business based on the expected discounted cash flows acquired. This valuation derived a total value of $23.4 million for the total business and $16.4 million for the original investment held. This resulted in a gain on acquisition of $10.5 million, recognised in Note A5 other gains (losses).

Assets acquired and liabilities recognised at the date of acquisition	Ecotricity $ million
Current assets	
Cash and cash equivalents	6.0
Receivables	11.6
Total current assets	**17.6**
Non-current assets	
Property, plant and equipment	0.7
Intangible assets	22.3
Total non-current assets	**23.0**
Total assets	**40.6**
Current liabilities	
Payables and accruals	11.2
Total current liabilities	**11.2**
Non-current liabilities	
Borrowings	0.5
Deferred tax liability	4.9
Total non-current liabilities	**5.4**
Total liabilities	**16.6**
Net assets acquired	**24.0**

The fair value of the receivables acquired in the acquisition has been disclosed above. The gross contracted amounts receivable are the same as the fair values. All of the cash flows are expected to be collected.

The accounting for the Ecotricity acquisition was prepared on a provisional basis on 31 December 2024. The acquisition accounting is now complete as at 30 June 2025, with no significant changes to the provisional calculations for the fair value of working capital, customer assets and goodwill.

No contingent assets or liabilities have been acquired as part of the business acquisition of Ecotricity.

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Customer Asset

The fair value of the intangible assets associated with the Ecotricity acquisition was determined using a discounted cash flow model. The valuation requires significant judgment, and therefore, there is a range of reasonably possible assumptions that could be used in estimating the fair value of these assets.

Customer volume, customer churn, and gross margin per customer are the key factors that have a material impact on the fair value. Customer volume was based on estimated volumes at the acquisition date, reduced by historical churn rates over a six-year period. Gross margin per customer was based on expected wholesale purchase prices and retail sales prices to derive a margin per MWh. The model was based on a six-year period using a pre-tax equivalent discount rate of 12.9%.

Goodwill

Goodwill arising on acquisition	Ecotricity $ million
Purchase price	11.6
Fair value of pre-existing interest in Ecotricity	16.4
Fair value of identifiable net assets	(24.0)
	4.0

Goodwill on the acquisition of Ecotricity relates to strategic benefits that are unable to be separately recognised under the current accounting requirements. The benefits represent the opportunities that Ecotricity's technology, operating model, and products provide to Genesis's portfolio. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. There were no other changes to the carrying amount of goodwill. The goodwill has been allocated to the Retail CGU.

None of the goodwill recognised is expected to be deductible for tax purposes.

Consideration Transferred

The consideration of $11.6 million was all transferred on 29 November 2024 as cash. No other forms of consideration were transferred as part of the business acquisition, and no forms of contingent consideration are payable as part of the acquisition. As part of the acquisition no indemnification assets were acquired.

Net cash outflow on acquisition	Ecotricity $ million
Consideration paid in cash	11.6
Less cash and cash equivalents acquired	(6.0)
	5.6

Acquisition costs

The Group incurred acquisition-related costs of $0.1 million on legal fees and due diligence costs. These costs have been included in Expenses in the Consolidated Comprehensive Income Statement.

	Impact of the acquisition on the current year result $ million	Pro-forma impact of the acquisition had it taken place on 1 July 2024 $ million
Revenue	141.8	3,818.5
EBITDAF	(1.6)	456.5
Depreciation, depletion and amortisation	(0.2)	(239.1)
Finance revenue	0.1	2.7
Finance expense	(0.1)	(79.4)
Profit (loss) before income tax for the year	**(1.8)**	**230.0**

Not included in the pro-forma impact above is $2.8 million of share of associates and joint ventures for Genesis' share of Ecotricity's earnings from 1 July 2024 till acquisition date 29 November 2024.

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Independent auditor's report

Te Pūrongo A Te Kaitātari Kaute Motuhake

To The Shareholders Of Genesis Energy Limited

Auditor General

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 76 to 115, that comprise the consolidated balance sheet as at 30 June 2025, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year ended on that date, and the notes to the consolidated financial statements that include 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 2025, 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, and 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, greenhouse gas inventory & sustainability linked loan assurance, review of the interim report, audit of joint venture special purpose financial statements, agreed upon procedures for insurance purposes and non-assurance services for the Corporate Taxpayer Group which 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 $19.3 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 current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matters	How our audit addressed the key audit matters and results
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 2025 was $3,843.1 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. These valuations also reflect demand assumptions which include those arising from climate change. During the period the valuation methodology for the Huntly Rankine units changed. The cash flows used in the valuation reflect estimates of future capacity premiums and the useful economic life was extended to 31 December 2035. The estimates of the future cash flows and useful life of the Rankine units are supported by signed agreements with counterparties for some of the capacity. These agreements are subject to Commerce Commission review. 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 and valuation of the generation assets. We also compared budgeted performance information from prior periods to actual data 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 evaluated the appropriateness of the change in valuation methodology for the Huntly Rankine units and the extension of the useful life assumption. 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 2025, derivative assets were $574.6 million and derivative liabilities were $132.6 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 2025, the Group had a net $347.9 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.

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Other Information

The Directors are responsible on behalf of the Group for the other information. The other information comprises the information included in the Climate Statement and Integrated Report, but does not include 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.

When we read the Climate Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and consider further appropriate actions.

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 skepticism 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, related safeguards.

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
25 August 2025

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Governance

Corporate governance

Executive remuneration

Director remuneration

Statutory disclosures

Corporate governance

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Corporate governance information

This section of the Annual Report provides information on Directors' independence, committees, fees and diversity and inclusion, Executive remuneration and other activities.

Genesis' governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code. Genesis considers it has followed these recommendations in all material respects during FY25 and as at 30 June 2025[1]. 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 (including those in the table on this page), practices and processes, can be viewed on the Corporate Governance section on the Genesis website (www.genesisenergy.co.nz/investor/corporate-governance).

Director independence

Details of the current directors are set out on Page 61. 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 FY25.

The Board is comfortable with the Company's FY25 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 2025:

- Three out of six Genesis Directors were women (FY24: three out of seven).
- Three out of seven officers[2] were women (FY24: 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.

Corporate governance documentation

- Genesis' Constitution
- Board Charter
- Audit and Risk Committee Charter
- Human Resources and Remuneration Committee Charter
- Nominations Committee Charter
- Corporate Governance Statement
- Code of Conduct
- Diversity, Equity and Inclusion Policy
- Trading in Company Securities Policy
- Market Disclosure Policy
- Audit Independence Policy
- Investor Communication Policy
- Supplier Code of Conduct
- Risk Management Statement
- Director Remuneration Policy
- Disclosure of Non GAAP Performance Measures Policy
- Information about Genesis' Ordinary Shares

1. 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 required by Recommendation 5.2 (Remuneration) of the Code, because the Company's Remuneration Policy contains sensitive commercial information. Pages 123 to 131 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.

2. 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.

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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 knowledge and experience		Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi relationship experience		A proven record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience		Experience in financial accounting, reporting and internal financial controls
Corporate finance / capital markets / transactional / wholesale markets experience		Experience in corporate finance related transactions – such as capital raising and/or mergers and acquisitions
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 and social sustainability risks and opportunities in strategic and operational context
Climate change risk and opportunity management		Understanding of climate-related risks and opportunities and how they may impact business outcomes in the near, medium and long-term
Customer insight, data, marketing and brand experience		Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / 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 committee meetings and attendances

Director[1]	Appointed	Board Meetings[2]	Audit and Risk Committee[1]	Human Resources and Remuneration Committee[1]	Nominations Committee[1]
Total Meetings held		**13**	**5**	**4**	**2**
Barbara Chapman (Chairman)	1 May 2018	13	5	4	2
Catherine Drayton	14 Mar 2019	12	5	–	–
Warwick Hunt	22 Sep 2022	13	5	–	–
Tim Miles	21 Nov 2016	13	–	4	2
James Moulder	10 Oct 2018	12	5	–	–
Paul Zealand[3]	19 Oct 2016	10	–	3	–
Hinerangi Raumati-Tu'ua	7 Mar 2022	12	5	–	–

1. All Directors are independent Directors. The above numbers do not include attendances at Committee meetings by non-member Directors. The Chairman is an ex-officio member of the Audit and Risk Committee and attended all meetings.
2. In addition, Directors participated in a number of stakeholder and investor meetings throughout FY25.
3. Resigned 30 May 2025.

Letter from the Chair of the Human Resources and Remuneration Committee

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Dear Shareholder

On behalf of the Human Resources and Remuneration Committee and the Board, I am pleased to present the Executive Remuneration Report for FY25.

Genesis has delivered strong results for FY25 in what was a dynamic and challenging year, with normalised EBITDAF for FY25 above guidance and solid progress made towards Gen35 activation.

During the year, Genesis has conducted significant restructuring to align the business with the Gen35 Strategy, whilst delivering improved NPS, Brand and Customer Satisfaction ratings and maintained staff engagement scores above national and international benchmarks, including in relation to safety.

Construction commenced on the Huntly Battery Energy Storage System, which is on budget and on track for commissioning, integration, and trading in CY2026.

We're delivering solid progress on our solar targets with Lauriston solar farm completed on time and on budget, and producing in line with the investment case. Two advanced stage developments have been acquired in Edgecumbe and Leeston, and the Foxton solar site was accepted for consideration under the Fast Track Approvals Act. Continued progress has also been achieved on wind pipeline development.

Pleasing progress has been made in securing the future of Huntly Power Station and long term generation security for New Zealand, with Huntly Firming Options successfully launched in market, including 85MW of two year options sold in 2024, completion of 150MW of 10 year HFO's, and up to 600kt of reserve coal funded by the four gentailers. We continue to drive early work to support and establish a local biomass supply chain to replace reliance on coal.

Independent modelling confirmed the growing importance of flexible firming generation, with the Huntly Portfolio well positioned at c1,100MW flexible capacity, able to be monetised and support energy security across minutes, hours, days, weeks and months.

Genesis' technology transformation is progressing in line with the plan and envelope set out at Investor Day 2023.

Remuneration outcomes for FY25

The remuneration outcomes for FY25 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 FY25 ranged between 3.8 and 6 per cent. These increases were applied to the Executive team on 1 July 2024.

STI: Scorecard outcomes for FY25 STI were 117% of target for the Chief Executive and ranged from 116% to 119% for other Executives. The aggregate Executive outcome was 117% of the target, reflecting the outcomes noted above.

LTI vesting: Over the three year period from 2022 to 2025, Genesis achieved a TSR of 4.6%. This was below the threshold for vesting for both relative and absolute TSR. In addition, Genesis did not achieve its greenhouse gas emissions targets and as a result, the 2022 LTI issue has not vested.

LTI awards: LTI grants were made to the Executive Team with a performance period of 1 July 2025 to 30 June 2028. The value of the grants was set at a percentage of fixed remuneration between a range of 30% to 50%.

Remuneration outcomes for FY26

Fixed Remuneration: Market-determined fixed remuneration increases across the Company as a whole are expected to be approximately 3.5% during FY26, including adjustments to account for increases to the Living Wage. Increases for Executives are expected to be similar. The fixed remuneration increase for the CEO, will be 3.9%.

Changes to the LTI plan: The following change was made to the LTI plan for FY25:

The sustainability performance hurdle, based on achieving carbon emission reductions, that was introduced in FY23, was removed from the LTI plan for the FY25 tranche. This change was implemented for two key reasons:

- Our emissions are significantly impacted by external factors such as variability in hydrological conditions, fuel availability and the phasing of renewable development. As a result, our emission reduction journey will not be linear, making it difficult to set accurate emission reduction targets for a given year.
- The revised STI scorecard is heavily weighted to Gen-35 deliverables which are directly linked to renewable development and emissions reduction, increasing the risk of duplication of the same deliverables in both short and long term incentive results.

Changes to the vesting conditions for the FY26 LTI plan:

- Contact Energy's acquisition of Manawa Energy has had an impact on Genesis Energy's Relative TSR performance hurdle, reducing the number of peer group companies to three.
- As a result, Genesis is in the process of determining a revised Relative TSR hurdle for the FY26 performance rights issue.

Chief Executive Officer RSR Offer

The Board has approved a Restricted Share Rights Offer to secure Malcolm Johns' services to ensure not only the delivery of 8by28 objectives, key to delivering near term shareholder returns, but also the period beyond FY28, key to long term growth in share holder returns. The offer will be made in the FY26 year, with rights vesting at the end of FY28 and FY29 based on Malcolm's continued service and maintaining standards of performance and conduct. Details of the offer and vesting criteria will be outlined in the FY26 Integrated Report.

The Board's view is that overall remuneration outcomes in FY25 and recent years have appropriately aligned with business performance and that the remuneration framework is fit for purpose, requiring occasional optimisation to deal with the dynamic business environment.



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 2025.

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 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 remunerate 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.

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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. 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 FY25 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, people, culture, brand and customer, annual progress against key Genesis' FY28 objectives. 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.

FY25 STI Scorecard Structure

Financial Performance: 40% of the Company KPI are based on the achievement of the within year financial performance.

People, Culture, Brand and Customer: 10% of the Company KPI are based on customer engagement, employee engagement and safety and wellbeing outcomes.

Huntly Portfolio: 20% of the Company KPI are based on the progress of the battery energy storage system, Rankine strategy, and the development of the Huntly portfolio master plan.

Renewables: 20% of the Company KPI are based on the development of solar and wind pipeline options.

Business Transformation and Technology: 10% of the Company KPI are based on progressing key technology plans. This includes progressing the delivery of the replacement core retail technology platform, together with progressing other core technology replacement projects.

Individual Objectives: Each Executive also has individual objectives that make up 20% of their STI goals. These will be set by the Human Resources and Remuneration Committee for the Chief Executive and by the Chief Executive for all other Executives. Typically, each Executive will have 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 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 was reviewed and a new performance share rights plan established in FY20 to ensure Genesis continues 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 is converted to one ordinary share. The assessment of the performance hurdles occurs as soon as reasonably practicable following the assessment date, usually 30 June, and 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 FY25, 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 30% to 50%.

The performance hurdles set for the FY25 grant are set out on the following page:

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Absolute Total Shareholder Return (ATSR) cost of equity hurdle applying to 50% of Performance Rights

Genesis ATSR Performance	% Performance Rights that vest
Equal to or below 9.4%	0%
Between 9.4% and 9.9%	1% to 49%
Equal to 9.9%	50%
Between 9.9% and 10.4%	51% to 99%
Equal to or greater than 10.4%	100%

Achievement of a positive absolute TSR for the Performance Period (TSR Gate) and Relative Total Shareholder Return (RTSR) compared to Genesis' closest NZX-listed peer companies (Meridian Energy Limited, Mercury NZ Limited, Contact Energy Limited and Manawa Energy Limited) applying to 50% of Performance Rights

Genesis RTSR result	% Performance Rights that vest
Equal to or less than the lowest ranked Peer Companies	0%
Between the lowest and the highest ranked Peer Companies	1% - 99%
Equal to or above the highest ranked TSR of the Peer Companies	100%

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 $1,275,000 (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 50% of fixed annual remuneration under the Long Term Incentive Plan.

Total Remuneration earned by, or paid to the Chief Executive for FY24 and FY25

	Fixed Remuneration			Short Term Incentive (STI)			Long Term incentive (LTI)			Total Remuneration
Period	Base Salary	Benefits	Subtotal	Earned	Amount Earned as a % of maximum Award	**Total Cash Remuneration Earned**	Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Market Price at Vesting Date	**Total Remuneration @ 30 June 2025**
FY25	1,324,430	82,863	1,407,293	747,150	78%	2,154,443	-	0%	-	2,154,443
FY24	1,175,261	72,321	1,247,582	632,770	78%	1,880,352	-	0%	-	1,880,352

The Base Salary is inclusive of holiday pay paid as per New Zealand legislation. Benefits are employer contributions towards KiwiSaver on the base salary and short-term incentives (STI).

Breakdown of Chief Executive pay for performance for FY25

Short Term Incentive summary

STI Target			STI Awarded				
Target STI	Target STI $	Company / Individual Split	Company Percent of Target Achieved	Individual Percent of Target Achieved	Total Percent of Target Achieved	Total Percent of Maximum Achieved	$ Awarded
50%	637,500	80% based on Company shared KPIs 20% based on individual KPIs	114%	130%	117%	78%	747,150

The above STI payments for FY25 were paid in FY26.

Long Term Incentive summary

The following LTI Plan vested in FY25

Grant year	Plan Summary	Three Year Performance Period	Performance Measure	Percent Achieved	Rights Vested	Value on Vesting
FY23	245,601 performance rights were granted under a Long Term Incentive Plan set at 45% of fixed remuneration	1 July 2022 to 30 June 2025	40% relative TSR measured against the Peer Gentailer Group	0%	-	$0
			40% absolute TSR measured against Genesis' Cost of Equity.	0%	-	$0
			20% sustainability hurdles based on reduction of greenhouse gas emissions	0%	-	$0
Total				0%	-	$0

The following LTI Plan was granted to the Chief Executive on 1 July 2024, for vesting in 30 June 2027

Grant Year	Basis of Award	Fair Value of Award	Three Year Performance Period	Performance Measure
FY25	50% of Fixed Remuneration (Base Salary + Benefits)	**$812,957 in the form of 372,916 ordinary shares**	1 July 2024 - 30 June 2027	50% subject to a Positive TSR Gate with relative TSR measured against the Peer Gentailer Group 50% absolute TSR measured against Genesis' Cost of Equity

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Summary of Performance Share Rights granted to the Chief Executive

			Awarded during the reporting period			Shares vested during the reporting period			
Vesting Date	Three Year Performance Period End Date	Balance of PSRs at 30 June 2024	PSRs Awarded	Market Price at Award	PSRs lapsed during the reporting period	Shares Vested	Market Price at Vesting Date	Vesting Date	Balance of PSRs @ 30 June 2025
1-Jul-24	30-Jun-27	-	372,916	$2.18	-	-	-	-	372,916
1-Jul-23	30-Jun-26	251,018	-	-	-	-	-	-	251,018
1-Jul-22	30-Jun-25	245,601	-	-	245,601	-	-	-	-

Chief Executive Short Term Incentive outcome detail

Company outcomes

	Weighting	Weighted Outcome	Comment
Financial			
Deliver FY25 EBITDAF	40%	45%	The Board applied discretion to the weighted outcome, considering external factors that impacted the business during the year under review.
People, Culture, Brand and Customer			
Gen35 brand strategy drives strong customer engagement and employee engagement remains positive as evidenced by key metrics, including Safety & Wellness.	10%	14%	During a year of significant restructuring to align the business with our Gen35 Strategy, NPS, Brand and Customer Satisfaction ratings all improved. Staff engagement scores remained above national and international benchmarking, including in relation to safety.
Huntly Portfolio			
Comprehensive master plan for the Huntly Power Station moving into execution with a focus on BESS construction, Huntly Firming Options and Biomass supply chain.	20%	24%	Construction has commenced on the Battery Energy Storage System, which is on budget and on track for commissioning, integration and trading by CY 2027. The Heads of Agreement for 10-year Huntly Firming Options is well progressed and credible pathways for Biomass have been developed by bringing together technology and fibre producers, facilitated by Genesis.
Renewables			
Good progress towards development of 300MW of solar and wind pipeline options, which are on track to be built by FY28.	20%	22%	Lauriston solar farm completed, and significant progress made in the development pipeline, including acquisition of two advanced stage developments (Edgecumbe and Leeston), and Foxton accepted for the Fast Track Approvals Act. Further acquisitions in progress to bolster pipeline towards 8by28 goals. Continued progress on wind pipeline development including building an investment case for Castle Hill, and other development and partnership opportunities.
Business Transformation / Technology			
Customer, Finance and Trading platform upgrades	10%	10%	Technology transformation is progressing well, with the development and planned implementation of the new customer platform, the Finance management transformation and the Enhanced Trading Risk Management System all on track for delivery.
Sub total	**100%**	**114%**	

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Individual performance outcomes

Malcolm Johns	Weighting	Weighted Outcome	Comment
Effectively lead Genesis stakeholders, including shareholders, staff, executive, regulators, iwi partners and our communities, to enable the activation of Gen35.	50%	75%	It has been a complex year for stakeholder engagement and Genesis is well positioned across a broad range of stakeholders.
Gen35 capital structure.	50%	55%	Solid progress on Genesis capital structure has been made, and we are on track to share more details at the November 2025 Investor Day.
Sub total	**100%**	**130%**	
Total (Company and Individual combined)		**117%**	

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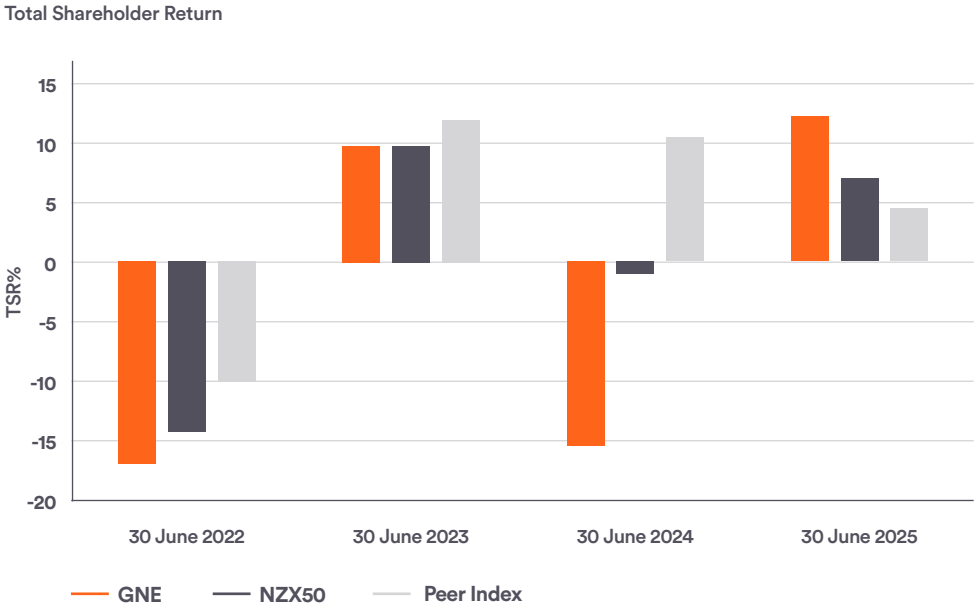
Five-year summary - Chief Executive remuneration

Chief Executive	Period	Total Remuneration	Percentage STI against maximum %	Percentage LTI vested against maximum	Span of LTI Performance Period
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*	FY23 (October 2022 to March 2023)	$566,976	86%	-	
Marc England	FY23 (July 2022 to October 2023)	$847,998	67%	12.5%	July 2020 to June 2023
Marc England	FY22	$2,325,461	91%	0%	July 2019 to June 2022
Marc England	FY21	$2,357,414	89%	50%	July 2018 to June 2021

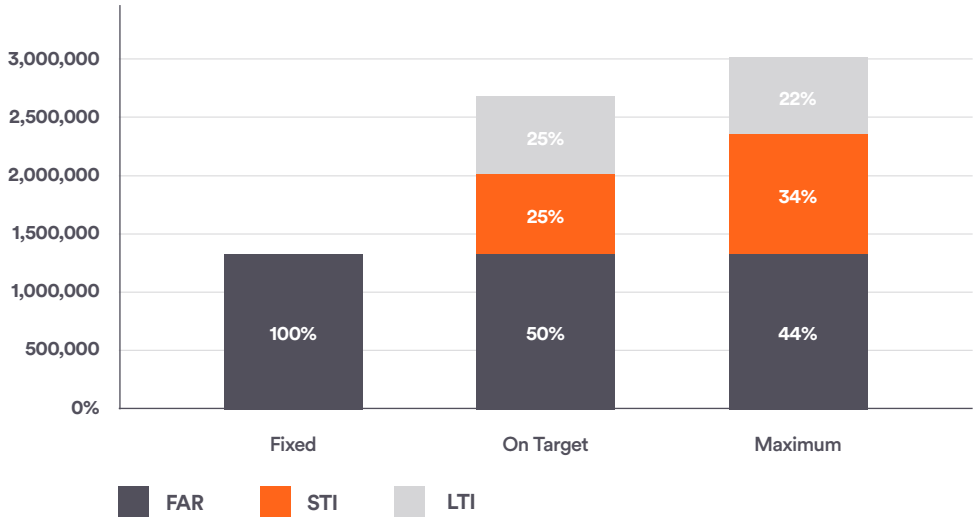
Total remuneration including Salary, Benefits, and STI and LTI earned in the year but paid in the following year.

*In addition to the remuneration outlined above which was received in the period Tracey Hickman was Acting CEO, Tracey was also offered $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 performance pay for FY26



Remuneration of employees earning over $100,000 in the year ended 30 June 2025

There were 644 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 2025, as set out below:

Remuneration of employees

Remuneration	Employees	Remuneration	Employees	Remuneration	Employees
$1,980,000 - $1,990,000	1	$340,000 - $350,000	3	$210,000 - $220,000	11
$1,420,000 - $1,430,000	1	$330,000 - $340,000	1	$200,000 - $210,000	18
$880,000 - $890,000	2	$320,000 - $330,000	3	$190,000 - $200,000	26
$710,000 - $720,000	1	$310,000 - $320,000	6	$180,000 - $190,000	30
$680,000 - $690,000	1	$300,000 - $310,000	4	$170,000 - $180,000	43
$620,000 - $630,000	1	$290,000 - $300,000	6	$160,000 - $170,000	54
$610,000 - $620,000	1	$280,000 - $290,000	1	$150,000 - $160,000	51
$570,000 - $580,000	1	$270,000 - $280,000	1	$140,000 - $150,000	58
$490,000 - $500,000	1	$260,000 - $270,000	6	$130,000 - $140,000	52
$400,000 - $410,000	2	$250,000 - $260,000	7	$120,000 - $130,000	52
$390,000 - $400,000	1	$240,000 - $250,000	6	$110,000 - $120,000	75
$380,000 - $390,000	2	$230,000 - $240,000	4	$100,000 - $110,000	98
$360,000 - $370,000	1	$220,000 - $230,000	12		
Total employees earning $100,000+					644
Employees who are included but who are no longer at Genesis Energy as at 30 June 2025					77

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 FY25. Short-term performance payments are paid in arrears; therefore the table above includes the STI earned in FY24.

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Director remuneration

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Directors' fees

Directors' remuneration is in the form of Directors' fees for non-executive Directors, approved by shareholders.

The Chairman 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 has been allocated, with effect from 1 July 2025, reflecting the establishment of the Markets and Risk Committee which assumed responsibility for the oversight of the risk management framework and market trading risks.

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 2025.

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 in the Statutory Disclosures 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 131.

Table 1 – Approved Directors' fees

	Position	Fees per annum	Total
Board of Directors[1]	Chairman	212 ,000	212,000
	Member (x6) 1	111,000	666,000
Audit Committee	Chairman	20,000	20,000
	Member (x3)	10,000	30,000
Markets and Risk Committee	Chairman	20,000	20,000
	Member (x2)	10,000	20,000
Human Resources and Remuneration Committee	Chairman	20,000	20,000
	Member (x3)	10,300	30,900
Nominations Committee[2]	Chairman	-	-
	Member (x3)	5,000	15,000

1. The shareholders have approved the above fees based on a Board of eight Directors, including the Chairman. Until the resignation of Paul Zealand on 30 May 2025, the Board consisted of seven Directors including the Chairman.
2. The Chairman of the Board is the chairman of the Committee and does not receive any fees for Committee membership.

Table 2 – Directors' fees paid during FY25

Director	Board fees	Audit & Risk Committee	HR & Rem Committee	Nominations Committee	Total[1]
Barbara Chapman	208,000				208,000
Catherine Drayton	107,333	32,667			140,000
Tim Miles	107,333		20,000	5,000	132,333
James Moulder	107,333	17,883			125,217
Hinerangi Raumati-Tu'ua	107,333	17,883			125,217
Paul Zealand	98,083		9,342	4,583	112,008
Warwick Hunt	107,333	17,883			125,217
Total					**$967,992**

1. Directors fees exclude GST and reimbursed costs directly associated with carrying out their duties.

Statutory disclosures

Interests register entries

Dir.	Position	Company
Barbara Chapman (Chairman)	Director	Bank of New Zealand Group
	Deputy Chair	The New Zealand Initiative
Catherine Drayton	Chair	Mint Innovation Limited
	Director	Warren & Mahoney[1]
	Director	IAG New Zealand Limited and IAG (NZ) Holdings Limited[1]
	Chair	Connexa Limited (and director of its two holding companies, Samco Holdings Limited and Frodoco Holdings Limited)

Dir.	Position	Company
Hinerangi Raumati-Tu'ua	Executive Committee Member	Te Whakahitenga o Waikato Inc. Society
	Director	Pouara Farm GP Limited[1]
	Director	Pouara Farms LP[1]
	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[1]

Dir.	Position	Company
Tim Miles	Director	oOh!media Limited
	Director	Khandallah Trust Limited
	Chair	Fortysouth Limited[1]
Warwick Hunt	Executive Fellow	Kings College London
	Chairman	Bank of New Zealand Group
	Director	National Australia Bank[1]
	Trustee	Hargreaves Trust[1]

Dir.	Position	Company
James Moulder	Director	Cybele Capital Limited
	Director	Motupipi Holdings Limited
	Director	Motupipi Offshore Investments
	Director	Lycaon Advisory Limited
	Director	Tasman Environmental Markets Pty Limited
	Director	Tasman Environmental Markets Limited Partnership
	Director	TEM Financial Services Limited
	Director	TEM Asia Pacific Limited
	Director	Climate Positive Pty Limited
	Trustee	Moulder Family Trust

1. Entries added due to notices given by Directors during the year ended 30 June 2025

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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 2025.
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 2025.

Name of Company	Directors as at 30 June 2025	Directors who ceased to hold office in the period 1 July 2024 to 30 June 2025
Genesis Energy Limited	Barbara Chapman, Hinerangi Raumati-Tu'ua, Catherine Drayton, James Moulder, Tim Miles, Warwick Hunt	Paul Zealand
Kupe Venture Limited	Matthew Osborne, Angela Ogier	N/A
Genesis Insurance Pte Limited	Mathew Osborne, Warwick Williams, Nisala Weerasooriya	N/A
Frank Energy Limited	Tracey Hickman, Matthew Osborne	N/A
Ecotricity GP Limited	Stephen England-Hall, Matthew Osborne	N/A
Lauriston Solar Venture Limited	Tracey Hickman, Simon Fuller	N/A
Edgecumbe Solar Project Co Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A
Edgecumbe Hold Co Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A
Edgecumbe Solar Venture Limited	Tracey Hickman, Craig Brown, Simon Fuller	N/A

Disclosures of Directors' interests in share transactions

During FY25, 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	395	$2.07	11 October 2024
Barbara Chapman	DRP	411	$2.09	10 April 2025
Catherine Drayton	DRP	373	$2.07	11 October 2024
Catherine Drayton	DRP	389	$2.09	10 April 2025
Paul Zealand	On market purchase	19,300	$2.07	21 October 2024

Directors' interests in shares

The Directors of the Company held the following relevant interests in the Company's securities as at 30 June 2025:

Director	Shares
Barbara Chapman	13,415
Catherine Drayton	12,670
Tim Miles	40,410
James Moulder	15,000
Paul Zealand[1]	19,000
Hinerangi Raumati-Tu'ua	Nil
Warwick Hunt	Nil

1. Resigned 30 May 2025.

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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 2025 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 $1,273,305 during the year ended 30 June 2025. Genesis policy prohibits the making of political donations. Genesis subsidiaries did not make any donations.

Credit rating

As at the date of this Annual 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 FY25.

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 FY25, 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.

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.

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Twenty largest registered shareholders as at 30 June 2025*

Name	Units at 30 June 2025	% of Units
The sovereign in right of New Zealand acting by and through his minister of finance and minister for SOEs	563,867,212	51.23
Custodial Services Limited	37,843,546	3.44
Forsyth Barr Custodians Limited	31,325,949	2.85
JBWere (NZ) Nominees Limited	20,503,837	1.86
New Zealand Depository Nominee Limited	20,488,161	1.86
BNP Paribas Nominees (NZ) Limited	20,068,237	1.82
FNZ Custodians Limited	18,620,182	1.69
Citibank Nominees (New Zealand) Limited	13,964,422	1.27
JP Morgan Chase Bank NA NZ Branch-Segregated Clients Acct	13,108,228	1.19
HSBC Nominees (New Zealand) Limited	10,057,123	0.91
HSBC Nominees (New Zealand) Limited A/C State Street	8,434,299	0.77
ANZ Wholesale Australasian Share Fund	7,794,735	0.71
TEA Custodians Limited Client Property Trust Account	7,385,882	0.67
Accident Compensation Corporation	6,971,971	0.63
JP Morgan Nominees Australia Limited	5,532,780	0.50
Forsyth Barr Custodians Limited	5,374,482	0.49
Public Trust Class 10 Nominees Limited	4,336,740	0.39
Clyde Parker Holland & Rena Holland	3,450,000	0.31
Public Trust	3,247,907	0.30
HSBC Custody Nominees (Australia) Limited	2,936,103	0.27
Totals: Top 20 holders of Ordinary Shares	**805,311,796**	**73.16**

1. * 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 2025 was 1,100,616,362

	Date of substantial security notice	Relevant interest in the number of shares at date of notice	% of Shares 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 2025

Rank	Name	Units	% Units
1	Custodial Services Limited	44,576,000	35.66
2	HSBC Nominees (New Zealand) Limited	17,083,000	13.67
3	Forsyth Barr Custodians Limited	13,162,000	10.53
4	FNZ Custodians Limited	8,908,000	7.13
5	JBWere (NZ) Nominees Limited	7,211,000	5.77
6	Citibank Nominees (New Zealand) Limited	5,235,000	4.19
7	ANZ Fixed Interest Fund	4,100,000	3.28
8	BNP Paribas Nominees (NZ) Limited	2,950,000	2.36
9	Investment Custodial Services Limited	2,431,000	1.94
10	Forsyth Barr Custodians Limited	1,798,000	1.44
11	NZX WT Nominees Limited	1,460,000	1.17
12	MT Nominees Limited	1,030,000	0.82
13	Forsyth Barr Custodians Limited	1,020,000	0.82
14	JBWere (NZ) Nominees Limited	980,000	0.78
15	JBWere (NZ) Nominees Limited	800,000	0.64
16	JBWere (NZ) Nominees Limited	500,000	0.40
17	FNZ Custodians Limited Non Resident Account	472,000	0.38
18	Lode Roger Jan Missiaen	450,000	0.36
19	Custodial Services Limited	389,000	0.31
20	Custodial Services Limited	337,000	0.27
Totals: Top 20 holders of 4.17% Bonds 17/03/2028		**114,892,000**	**91.92**

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Genesis Energy Limited (GNE070)

Twenty largest bondholders as at 30 June 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	84,231,000	29.55
2	HSBC Nominees (New Zealand) Limited	53,792,000	18.87
3	JBWere (NZ) Nominees Limited	32,683,000	11.47
4	Custodial Services Limited	27,430,000	9.62
5	CML Shares Limited	9,572,000	3.36
6	Forsyth Barr Custodians Limited	8,753,000	3.07
7	Generate Kiwisaver Public Trust Nominees Limited	8,269,000	2.90
8	FNZ Custodians Limited	6,461,000	2.27
9	NZX WT Nominees Limited	5,314,000	1.86
10	Forsyth Barr Custodians Limited	4,972,000	1.74
11	Investment Custodial Services Limited	3,937,000	1.38
12	PONZ Capital Limited	3,146,000	1.10
13	Adminis Custodial Nominees Limited	2,404,000	0.84
14	Masfen Securities Limited	1,670,000	0.59
15	Forsyth Barr Custodians Limited	1,033,000	0.36
16	ANZ Custodial Services New Zealand Limited	825,000	0.29
17	Sterling Holdings Limited	725,000	0.25
18	Hugh McCracken Ensor	428,000	0.15
19	Forsyth Barr Custodians Limited	400,000	0.14
20	Commonwealth Bank Of Australia	355,000	0.12
Totals: Top 20 holders of 5.66% Bonds 09/06/2052 (Total)		**256,400,000**	**89.93**

Genesis Energy Limited (GNE080)

Twenty largest bondholders as at 30 June 2025

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	108,975,000	45.41
2	Custodial Services Limited	40,829,000	17.01
3	JBWere (NZ) Nominees Limited	28,545,000	11.89
4	Forsyth Barr Custodians Limited	6,517,000	2.72
5	FNZ Custodians Limited	5,052,000	2.11
6	Adminis Custodial Nominees Limited	2,265,000	0.94
7	Phazma Holdings Limited	2,000,000	0.83
8	ANZ Custodial Services New Zealand Limited	1,412,000	0.59
9	Forsyth Barr Custodians Limited	1,020,000	0.43
10	Fletcher Building Educational Fund Limited	960,000	0.40
11	KPS Society Limited	835,000	0.35
12	Investment Custodial Services Limited	750,000	0.31
13	Craig John Thompson	750,000	0.31
14	Forsyth Barr Custodians Limited	697,000	0.29
15	Richard Barton Adams & Allison Ruth Adams	600,000	0.25
16	Estate Francis Horton Tuck Deceased	600,000	0.25
17	NZX WT Nominees Limited	588,000	0.25
18	Forsyth Barr Custodians Limited	565,000	0.24
19	Sports Car World Limited	550,000	0.23
20	JBWere (NZ) Nominees Limited	500,000	0.21
Totals: Top 21 holders of 6.50% BONDS 10/07/2053 (Total)		**204,010,000**	**85.02**

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Distribution of ordinary shares and shareholdings as at 30 June 2025

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
1 to 999	4,123	10.57	2,201,133	0.20
1,000 – 4,999	26,143	67.00	63,751,964	5.79
5,000 – 9,999	3,642	9.33	24,778,233	2.25
10,000 – 49,999	4,355	11.16	85,333,027	7.75
50,000 – 99,999	471	1.21	31,064,423	2.82
100,000 and over	286	0.73	893,487,582	81.19
Totals	**39,020**	**100.00**	**1,100,616,362**	**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 2025

Investor ranges: 30 June 2025

Security Code: GNE060

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	79	21.35	473,000	0.38
10,000 – 49,999	224	60.54	4,111,000	3.29
50,000 – 99,999	31	8.38	1,970,000	1.58
100,000 and over	36	9.73	118,446,000	94.75
Totals	**370**	**100.00**	**125,000,000**	**100.00**

Security Code: GNE070

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	74	9.22	425,000	0.15
10,000 – 49,999	530	66.00	11,225,000	3.94
50,000 – 99,999	119	14.82	7,048,000	2.47
100,000 and over	80	9.96	266,302,000	93.44
Totals	**803**	**100.00**	**285,000,000**	**100.00**

Security Code: GNE080

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	50	5.66	264,000	0.11
10,000 – 49,999	565	63.91	12,315,000	5.13
50,000 – 99,999	158	17.87	9,073,000	3.78
100,000 and over	111	12.56	218,348,000	90.98
Totals	**884**	**100.00**	**240,000,000**	**100.00**

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GENESIS ENERGY LIMITED
Integrated Report 2025

Office locations

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Wynyard Quarter
Auckland 1010

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F: 64 9 580 4894
E: info@genesisenergy.co.nz
investor.relations@genesisenergy.co.nz
board@genesisenergy.co.nz
media@ genesisenergy.co.nz
W: genesisenergy.co.nz

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

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Climate Statement

GENESIS ENERGY LIMITED
CLIMATE STATEMENT
FOR THE REPORTING PERIOD
1 JULY 2024 TO 30 JUNE 2025
25 AUGUST 2025

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1. Message from the Chair and Chief Executive

Powering a Sustainable and Thriving Aotearoa

Genesis Energy ('Genesis') has a unique role in supporting New Zealand's transition to a net zero future by 2050. Climate change presents one of the most significant challenges of our time, and reducing greenhouse gas emissions is a strategic imperative that sits at the heart of our purpose: *powering a sustainable and thriving Aotearoa.*



Malcolm Johns
CHIEF EXECUTIVE

Barbara Chapman CNZM
CHAIR

In FY24, we released our Gen35 strategy – a long-term plan to guide our actions over the next decade. This strategy focuses on three key pillars: growing renewable generation, supporting customers to electrify, and using our flexibility to help manage the volatility of generation from New Zealand's growing pool of renewable sources.

New Zealand's climate legislation and international commitments has made it clear that net zero 2050 is the country's destination. To get there, 60% of New Zealanders' energy must come from electricity. Achieving this will require a step-change in how we power our homes, businesses, and communities. Energy underpins our economy, and access to affordable, reliable electricity is essential to give people and businesses the confidence to decarbonise and embrace electrification.

Leading the transition

Genesis plays a central role in enabling this national transformation. We are committed to investing in new renewable generation to help decarbonise the energy system.

The transition of Huntly Power Station to the Huntly Portfolio gained momentum this year with the commencement of construction of our first grid-scale battery and progressing our investigation into biomass as a sustainable alternative to coal. We're also exploring development of a new fast start multi-fuel peaker plant to help support grid stability during peak demand or when supply dips from renewable generation.

Our renewable portfolio also shifted into a higher gear. We opened Lauriston, our first solar farm[1] and have three more solar sites advancing in our pipeline. At the same time, our investment in ChargeNet is helping grow New Zealand's largest electric vehicle charging network.

As the domestic gas supply continues to decline, we are responding proactively through strategic agreements such as those with Methanex, and the development of the Tariki gas field.

Navigating a challenging year

FY25 was a particularly challenging year for generation. Hydrology conditions fluctuated significantly, while gas supply continued to decline. These factors highlight the important and unique role our thermal assets perform in New Zealand's electricity market. Our generation portfolio proved resilient, enabling us to deliver strong financial results whilst stepping in to support the stability of the grid during supply dips from renewable generation.

However, increasing our thermal generation to support the stability of the grid came with trade-offs. In the absence of available gas, we had to rely more heavily on coal to meet demand. This saw us miss our FY25 greenhouse gas emissions reduction target for generation – but we were still below our FY20 baseline. This highlights the reality that emissions reduction is rarely linear.

Science Based Targets and long-term goals

Our current SBTs, aimed for a 36% reduction in generation emissions and 21% reduction in emissions from sold products (gas and LPG sales) compared to our FY20 baseline. The emission reduction target for FY25 from sold products was met.

Through FY25, we faced several challenges that impacted our ability to achieve our scope 1 and 2 SBT (generation) target. Actual emissions in FY25 were 6% lower than FY20 baseline, compared to the target of 36%. A range of factors impacted our ability to achieve the target, including the speed at which the market is developing renewables, hydrology conditions, and most significantly, the stressed gas market.

Despite the conditions in FY25, we remain committed to reducing our emissions. We were proud to receive Science Based Targets initiative (SBTi) verification of our net zero 2040 goal this year, aligning our strategy to support New Zealand's journey to net zero 2050.

While our emissions profile may vary year to year, the importance lies in the direction of travel over time, and our long-term commitment to decarbonisation.

Working together to deliver change

We know the scale of the challenge cannot be met by any one player alone. Genuine long-term partnerships between business, government, iwi, and households are essential. We won't always agree, but where there is consensus, we will act, within and beyond our sector, to ensure progress while delivering value to our shareholders.

Transparency remains a priority for us. We are pleased to release our second Climate Statement, prepared under the Financial Markets Conduct Act 2013. It describes how we are managing climate-related risks and opportunities, and how our strategy to support the transition is evolving.

Ngā mihi nui,



Barbara Chapman CNZM
CHAIR



Malcolm Johns
CHIEF EXECUTIVE

1. Jointly owned with FRV Australia.

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2. About this report

Reporting entity

Genesis is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 and, as such, is required to prepare a Group Climate Statement. This report includes climate-related disclosures for Genesis, its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, '**Genesis**' or the '**Group**'). The Group structure used in this report aligns with that used for Genesis' FY25 Consolidated Financial Statements.



Basis of preparation and statement of compliance

These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS) as issued by the External Reporting Board (XRB).

In preparing these climate-related disclosures, Genesis has elected to use adoption provision 2: Anticipated financial impacts contained within NZ CS 2. This adoption provision exempts Genesis from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by Genesis, the time horizons over which they could reasonably be expected to occur and why quantitative information is unable to be provided.

This report was authorised for issue, for and on behalf of the Board on 25 August 2025.

Barbara Chapman
CHAIR OF THE BOARD

Catherine Drayton
CHAIR OF THE AUDIT COMMITTEE

Reporting period and currency

This report covers the period from 1 July 2024 to 30 June 2025 ('**FY25**'). FY24 refers to the period from 1 July 2023 to 30 June 2024, similarly for any other financial year referenced in this report. Any reference to $ in this report refers to New Zealand dollars.

Materiality

Information required by NZ CS must be disclosed if it is material; this requires us to apply our judgement when determining what to disclose. NZ CS 3 states that 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users make on the basis of an entity's climate-related disclosures'. NZ CS 3 defines primary users of this report as our existing and potential investors, lenders and other creditors.

To aid with making materiality judgements, we determine materiality by considering internal and external factors, such as whether the matter:

- could plausibly have a material impact on Genesis in the short, medium, and/or long-term;
- could reasonably be expected to influence an investment decision;
- has been consistently raised by our primary users or is considered of high interest to them or is something they would expect to see being disclosed;
- could have a significant impact on our reputation or our transition to a low emissions future; or
- is relevant and needed to provide context.

When disclosing current financial impacts, we apply the same materiality as applied by our auditors for the Consolidated Financial Statements (refer to Deloitte's Audit Report in the FY25 Integrated Report).

The quantitative threshold used for our Consolidated Financial Statements is not considered appropriate when determining which climate-related risks and opportunities should be disclosed given: (i) we are considering the potential impact over multiple years out to 2050; (ii) the size of our balance sheet; and (iii) the complexity of our operations.

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Disclaimer

This report contains forward-looking statements, such as potential impacts, climate scenarios, targets, forecasts and statements of our current intentions. Forward-looking statements are statements that are based on historical experience and various other factors that are reasonable under the circumstances. They are statements regarding our intent, belief or current expectations with regard to our business and operations and other climate and sustainability related commitments, targets, projections, scenarios, risk and opportunity assessments, pathways, forecasts, metrics and other proxy data.

Words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'continue', 'plan', 'estimate', 'potential', 'anticipate', 'believe', 'risk', 'aim', 'forecast', 'assumption', 'projection', 'target', 'goal', 'guidance' or other similar words, are used to identify forward-looking statements. These statements reflect our current views on future events and are subject to change due to certain known and unknown risks, uncertainties, assumptions and other factors which are, in many instances, beyond our control, and have been made based on management's expectations or beliefs concerning climate change and its potential impact on Genesis.

This report uses relatively lengthy time frames and plausible scenarios to assess potential impacts. Statements in this report use a greater number of assumptions and estimates than our Consolidated Financial Statements. These assumptions and estimates are subject to change over time, and, when coupled with the longer timeframes used in these disclosures, make any assessment of materiality inherently uncertain. In addition, our climate scenarios and strategic plan and the data underlying used to construct them and our climate-related risk and impact assessment capabilities continue to evolve. The market practice in relation to these disclosures also remain subject to evolution and change over time.

The information in this report includes metrics, estimates and other information that is subject to significant uncertainty. The uncertainty may relate to the collection of data, and methodologies to analyse the data, which involves various estimates and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated, and restated in the future as the quality and completeness of our data and methodologies continues to improve. For clarity, Genesis makes no commitment to update the information in this report.

The forward-looking statements made in this report are not guarantees or predictions of future performance and there is a risk that estimates, judgements, assumptions, views, scenarios or projections may turn out to be incorrect and that these risks may cause actual outcomes to differ materially from those expressed or implied in this report. In particular, there is inherent uncertainty around future climate-related policy and legislation, current scientific understanding of climate change and its impacts.

Accordingly, Genesis gives no representation, warranty or assurance (including as to the quality, accuracy or completeness of any forward-looking statements set out in this report), that the occurrence of the events expressed or implied in any forward-looking statement made in this report will occur.

Enquiries

For any questions or comments regarding this report, please contact investor.relations@genesisenergy.co.nz.



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3. About Genesis and the context in which we operate

3.1 Our business model

Genesis is a vertically integrated energy business. Our operations include generation and wholesale procurement of energy, trading energy and the sale of energy to residential, business and wholesale customers. We supply electricity, LPG and natural gas to more than 520,000 customers in New Zealand through three retail brands (Genesis, Frank*Energy and Ecotricity). On 10 June 2025 we announced we will consolidate our three retail brands into a single unified Genesis brand. In FY25 34% of our customers used at least one fossil fuel (FY24: 39%) and the majority of these customers used a combination of fossil fuels and electricity (FY25: 71%, FY24: 79%).



Genesis generates electricity from a diverse portfolio of assets across New Zealand[2], including hydro, solar[3] and fossil fuel thermal generation. The geographic spread and diversity of our generation assets provides vital support to the country's electricity sector. Genesis sits at the intersection of supply and demand for several energy sources as well as providing back-up generation for New Zealand's electricity supply when renewable sources are unable to meet demand. The Huntly Power Station is located near three major population centres: Auckland, Tauranga and Hamilton. Its strategic position provides access to cooling water and minimal transmission constraints. The station plays a critical role supporting the security of supply in New Zealand's highly renewable electricity system.

New Zealand's renewable energy grid is significantly influenced by weather conditions. In FY25, 58% of electricity we generated came from fossil fuel thermal[4] (FY24: 55%) and 42% came from hydro (FY24: 45%).

Genesis owns a 46% share of the Kupe Joint Venture (JV), which owns the Kupe gas field[5]. Kupe gas field is a vital part of our vertically integrated gas portfolio, providing Genesis with access to gas for our operations and our customers. Diagram 2 provides an overview of our integrated value chain.

ChargeNet

Genesis also owns a 65.29% share of ChargeNet NZ Limited ("ChargeNet"). ChargeNet is a provider of electric vehicle charging solutions which includes New Zealand's largest and most accessible network of national electric vehicle fast-charging stations. Genesis supply's electricity to ChargeNet and offers an EV EVerywhere add on to EV plans that enables Genesis customers to use ChargeNet stations but pay the same price as charging at home.

Genesis gross margin is predominately driven by the sale of electricity (FY25: 78%, FY24: 73%), sale of gas (FY25: 6%, FY24: 7%), sale of LPG (FY25: 8%, FY24: 8%) and Kupe (FY25: 8%, FY24: 8%).

2. Huntly Power Station, and Tongariro, Waikaremoana and Tekapo Power Schemes. Refer to Diagram 1 for an overview of our generation asset locations and Power Purchase Agreements (PPAs), Appendix IV for a description of our physical assets and PPAs linked to physical generation assets and refer to our website for further information on our generation sites.
3. Via Genesis' 40% share of Lauriston Solar Project Limited Partnership which owns and operates Lauriston solar farm.
4. Based on GWh
5. Refer to Appendix IV for a description of Kupe JV's physical assets and contractual arrangements.

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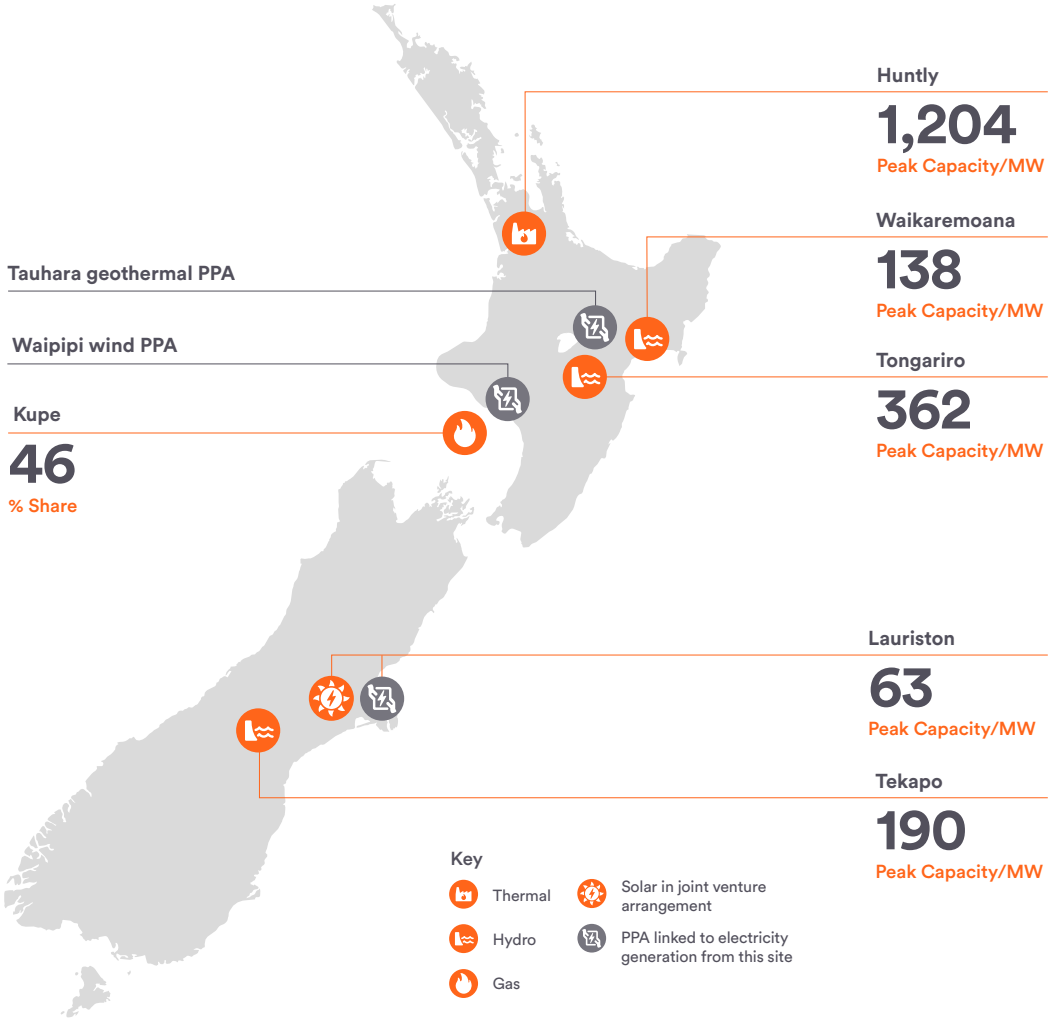
3.1 Our business model continued

We remain focused on evolving our business model to integrate new grid technologies into our portfolio (including solar generation, utility scale batteries and in time new forms of storage and flexible generation) as well as customer-side technologies aimed at delivering less expensive energy to customers with lower emissions (including electricity plans and offerings for EV owners, other distributed energy more resources, and electrification opportunities).

Genesis is a mixed ownership model company, listed on the New Zealand Stock Exchange and the Australian Securities Exchange with majority Crown ownership (51%).

For further information about Genesis, refer to our FY25 Integrated Report.

Diagram 1: Generation assets and Power Purchase Agreements (PPAs) linked to physical generation assets



RETAIL

3 **Brands**
Genesis, Frank*Energy and Ecotricity

3 **Fuels**
Electricity, gas, LPG

520k+ **Customers spread across NZ**

27 **LPG depots and delivery agents**
delivering from Northland to Southland

WHOLESALE

4 **Diverse generation options**
Hydro, gas, coal, diesel

4 **Power schemes**
3 hydro and 1 thermal

4 **Wholesale markets we operate in**
Electricity, gas, carbon, and LPG

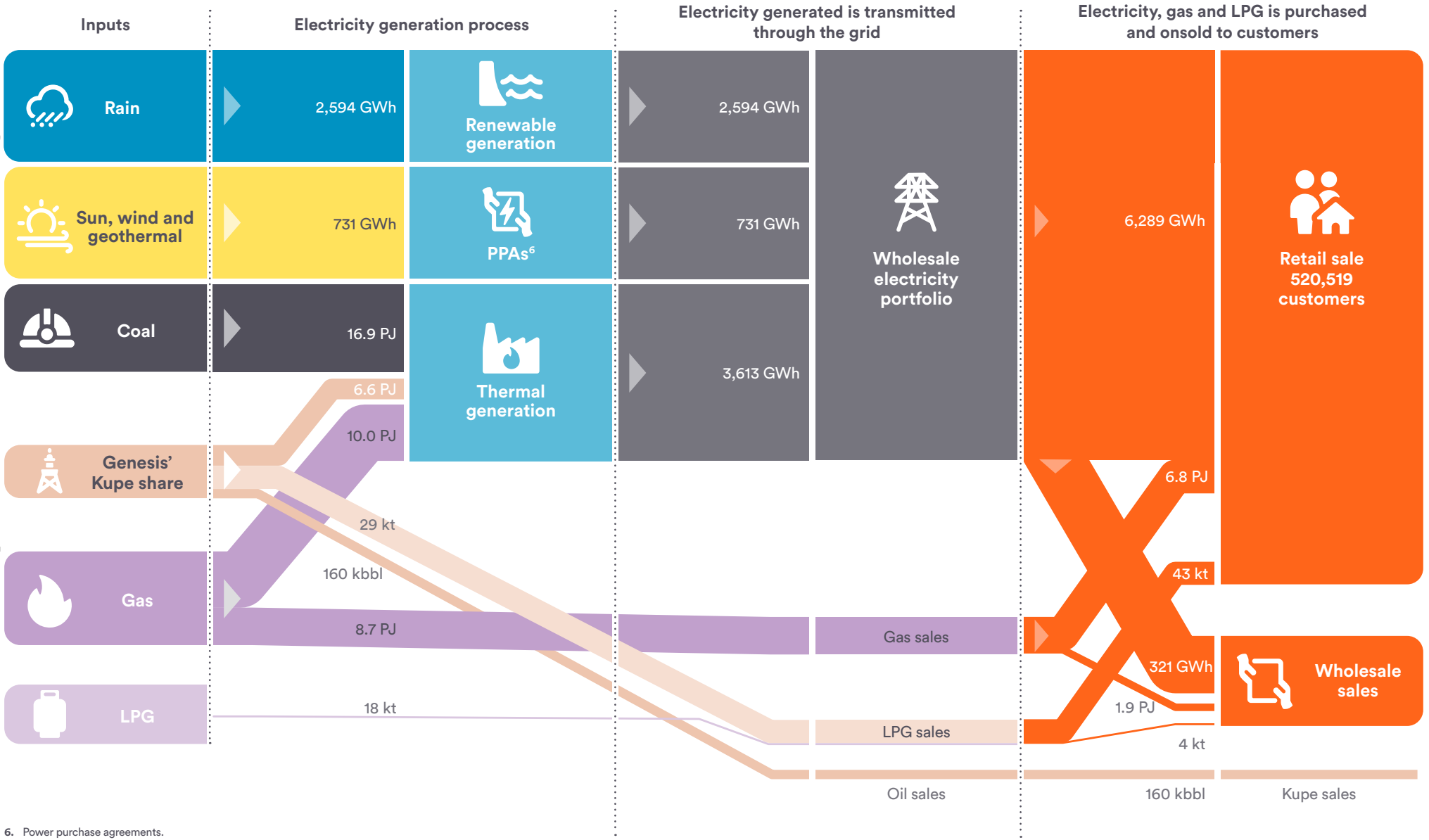
40% **Share in Lauriston solar farm**

KUPE

46%

Share in Kupe joint venture
Provides access to fuel
Supports the transition

Diagram 2: Overview of our integrated value chain



6. Power purchase agreements.

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3.2 The context in which we operate

Through the Zero Carbon Act[7], New Zealand has committed to achieving net zero emissions for most sectors of the economy by 2050 (net zero 2050). This national commitment, alongside similar global actions is shaping the long-term operating environment for businesses. In alignment with this and the business' long-term trajectory, Genesis has set a Science Based Target (SBT) to reach net zero emissions by 2040 (net zero 2040). This earlier target reflects the Science Based Targets initiative's (SBTi) guidance, which recognises the power sector's critical role in enabling economy-wide decarbonisation. Genesis' net zero 2040 target has been independently validated by the SBTi and aligns with the sector-specific pathway required to support New Zealand's broader climate ambition.

Decreasing New Zealand's reliance on fossil fuels for electricity generation and electrification of activities like transport and heating is expected to drive a significant portion of the transition to a net zero economy. Electrification will create more demand for electricity.

Renewable electricity supply will need to increase substantially to meet the anticipated growth in electricity demand. Wind and solar power are now the cheapest forms of new electricity generation and are expected to expand to displace base load thermal generation, moving the remaining thermal generation to play a critical firming role for New Zealand.

Flexible generation will be required to ensure electricity is available when needed, and the electricity supply remains affordable and reliable to support electrification.

To achieve net zero by 2050 as a country, the Climate Change Commission data[8] and Boston Consulting Group analysis indicates that:

- renewable electricity could constitute nearly 60% of energy consumption in 2050 (up from 19% in 2022)[9];
- over 95% of electricity generation would be renewable; and
- the supply of electricity will need to be 100% reliable and secure.



7. Climate Change Response (Zero Carbon) Amendment Act 2019.
8. Emissions Budget 4 Advice, Climate Change Commission, November 2024.
9. The Future is Electric, Boston Consulting Group, October 2022.

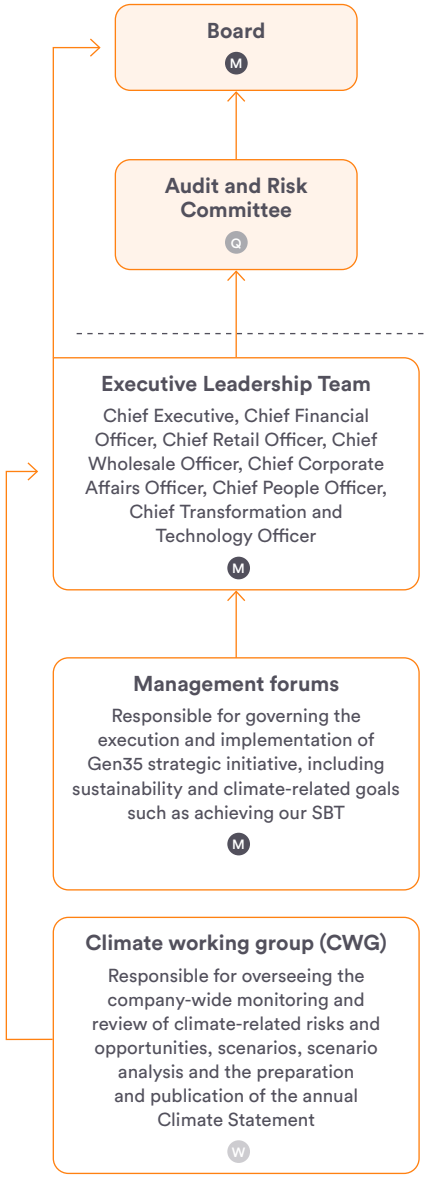
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4. Governance

4.1 Oversight of climate-related risks and opportunities

The Board of Directors (Board) is responsible for the oversight of material climate-related risks and opportunities. Up until 30 June 2025, the Audit and Risk Committee (ARC), a subcommittee of the Board, assisted the Board in carrying out its responsibilities. On 1 July 2025, the ARC was dissolved and replaced by two separate committees: the Markets and Risk Committee and the Audit Committee. The Markets and Risk Committee will oversee climate-related risk management, while the Audit Committee will oversee climate reporting obligations. Diagram 3 defines the key responsibilities for each body in relation to identifying, assessing, monitoring and managing material climate-related risks and opportunities.

Diagram 3: Organisational structure for the oversight, assessment and management of climate-related risks and opportunities



Board

Responsible for:

- Approving the strategic direction and business strategy and overseeing the operation of the business;
- Overseeing the Company's performance as a Climate Reporting Entity under the Financial Markets Conduct Act 2013;
- Approving the annual Climate Statement;
- Overseeing and approving the risk management strategy, policies, and risk appetite and ensuring effective risk management systems are in place, which includes climate-related risks.

Audit and Risk Committee (ARC)

Responsible for assisting the Board in the oversight of climate-related matters by reporting its findings and recommendations from its review of:

- The Risk Management Framework, policies, risk appetite, risk limits, internal controls and risk reporting (including climate-related metrics);
- Climate-related risks and opportunities, Climate scenarios, the approach to and results from scenario analysis and the annual Climate Statement.

Chief Executive (CE)

Responsible for implementing the strategic objectives approved by the Board, fostering a proactive risk management culture in line with the risk management policy and risk appetite and embedding risk management into strategic and operational planning and reporting.

Executive Leadership Team (ELT)

Responsible for identifying, understanding, monitoring and managing climate-related risks and opportunities and reporting progress against strategic initiatives.

Chief Financial Officer (CFO)

Leads the financial operating planning process and development of investment strategies.

Accountable for maintaining, reviewing and monitoring compliance with the Risk Management Policy and reporting to the ELT and ARC on risk and compliance matters.

Accountable for the preparation and publication of the annual Climate Statement.

Key management roles supporting climate-related matters

Group Manager Strategy

Manages the strategic planning process (including reporting to the ELT and Board).

Co-ordinates the integration of the strategy into the operating plan with the Group Manager Planning and Performance.

Manages the scenario analysis required for our climate reporting obligations.

Commercial finance teams

Calculate the current and anticipated financial impact of climate-related risks and opportunities and provide financial modelling and support to the business on strategic initiatives.

Group Manager Planning and Performance

Manages the operating planning process to ensure strategic initiatives and capital deployment plans are appropriately incorporated into financial budgets and forecasts.

General Manager Sustainability

Works with the business to support development of strategies, policies and reporting related to environmental and social sustainability, including those related to emissions reductions (net zero 2040 SBT) and a fair transition.

General Manager Risk and Assurance

Responsible for leadership and management of the enterprise risk management and assurance functions. Custodian of the Enterprise Risk Management Framework, and key risk management and compliance policies and standards. Also responsible for the oversight of internal controls and managing compliance with climate reporting obligations.

KEY – Meeting frequency

M	Monthly[10]
Q	Quarterly
W	Weekly

10. With the exception of July 2024, November 2024 and January 2025 for the Board. The Board met twice in August 2024 and October 2024.

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How the Board and ARC were informed about climate-related risks and opportunities

The processes that enabled Board and ARC oversight of material climate-related risks and opportunities included formal reporting through ARC and Board meetings, and sessions with the Chief Executive and members of the Executive Leadership Team (ELT).

The Board also keeps up to date with climate-related matters through education sessions. During FY25 the Board was briefed about global developments in climate disclosures and nature-related impacts, dependencies and risks which are interconnected with climate-related risks and opportunities.

The Board receives updates on various matters including strategic initiatives which often address climate-related risks and opportunities, progress on our Sustainability Framework goals and decarbonisation commitments and climate-related legal matters.

Climate risk governance

Oversight of climate-related risks is embedded within our established governance structures and processes (including through our enterprise Risk Management Framework and our strategic governance processes).

A climate specific risk and opportunity review is completed and reported to the ARC annually, most recently in April 2025. The ARC reported its findings and recommendations to the Board for consideration and approval in June 2025.

Our material climate-related risks and opportunities are incorporated into our principal risks[11]. The ARC oversaw Management's assessment of principal risks through quarterly risk reporting. Refer to sections 4.2 and 5.1 for more information.

Climate-related risks and opportunities, and associated metrics, are monitored through our climate dashboard. The dashboard was presented to the ARC three times in FY25[12]. Going forward it will be presented annually, and by exception, when material changes occur.

The scenarios and scenario analysis process and outcomes were reviewed by the ELT and ARC in April 2025 and approved by the Board in June 2025.

How the Board considers climate-related risks and opportunities when developing and implementing strategy and setting targets

The Board considers material climate-related risks and opportunities as part of the annual strategic and operating planning processes. For example, considerations in the strategy development process include key driving forces of climate-related risks and opportunities such as government priorities and regulatory change, change in consumer demand and preferences, advances in technology and competitor analysis.

Diagram 4 shows how consideration of material risks and opportunities (including climate-related risks and opportunities) is integral to the strategy setting process.

Management is responsible for reviewing the Company strategy and associated targets annually, and more frequently if adjustments are considered necessary to accommodate the changing landscape. Any proposed adjustments are presented to the Board for review and approval.

How the Board ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities

The members of the Board are outlined on page 61 of the FY25 Integrated Report.

Directors are elected to the Board by shareholders. The Nominations Committee, a subcommittee of the Board, is responsible for identifying and recommending suitably qualified and experienced prospective candidates to the Board for shareholder approval. These nominations are presented based on candidates meeting the agreed skills matrix.

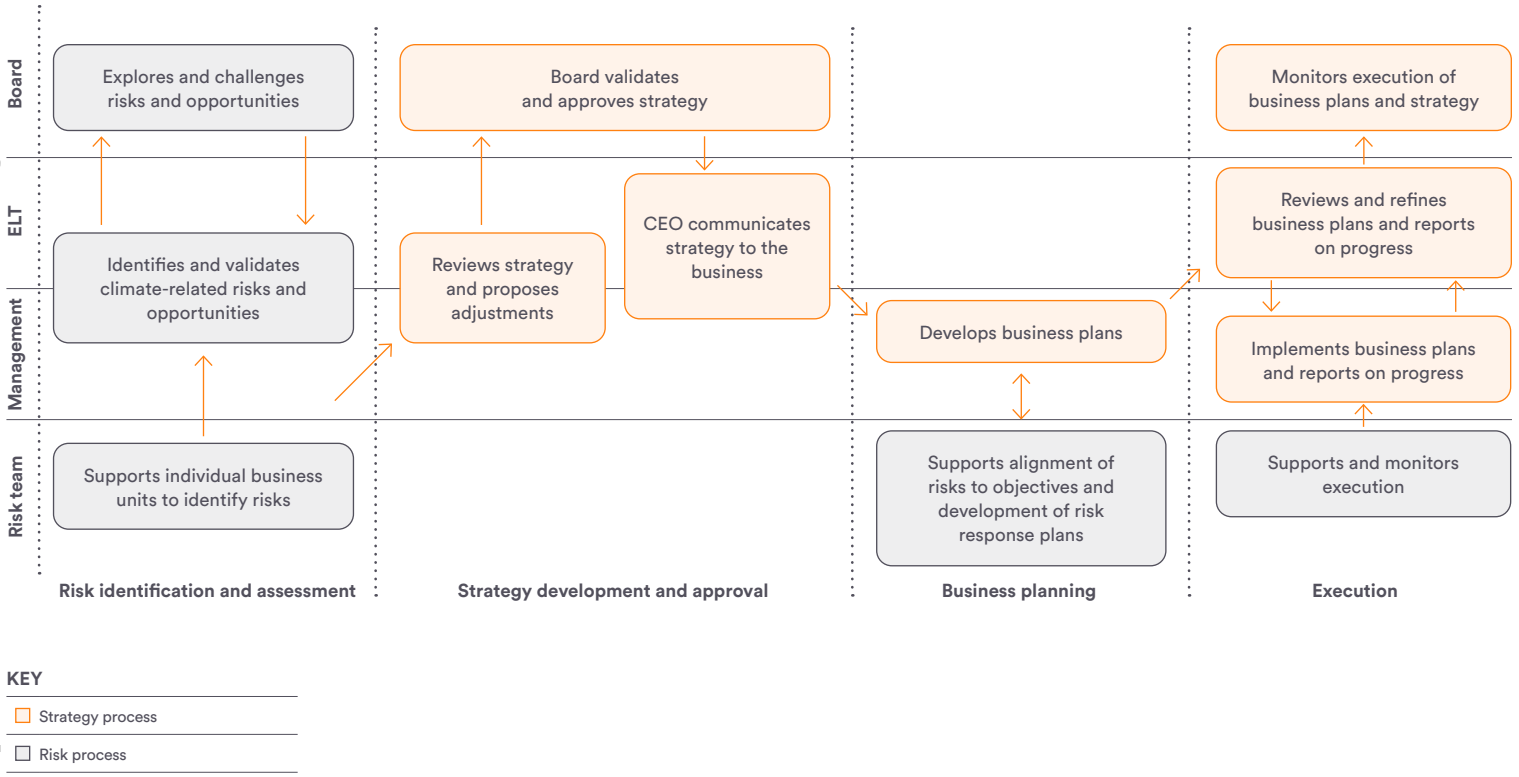
The Nominations Committee holds the authority to review and recommend changes to the Director skills matrix. These accountabilities are set out in the Nominations Committee Charter. Refer to the 'Corporate governance' section of the FY25 Integrated Report for an assessment of the Directors experience against the current skills matrix.

11. 'Principal risks' are risks for which the potential consequences are so pervasive and significant to Genesis that they require oversight (understand, align, assess and steer) at ELT and ARC level. ARC oversight occurred twice in FY25 and going forward will occur quarterly. Refer to our Corporate Governance Statement for further information on our principal risks.
12. November 2024, February 2025 and June 2025.

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4.1 Oversight of climate-related risks and opportunities continued

Diagram 4: Integration of climate-related risk and opportunities into strategy development



How the Board monitors progress against metrics and targets

Climate-related targets are integrated into our strategy. Refer to section 7. Achievement of these targets has been assigned to individual ELT members and strategic initiative owners by the Chief Executive. The ELT have established metrics to measure and monitor performance. The Board receives reporting on these metrics at regular intervals via scheduled Board meetings, through key milestone reporting against stated Gen35 initiatives, and in advance of publication of the scorecard showing progress against the FY28 goals at the full and half year reporting periods.

Incentivisation and remuneration

The Human Resources and Remuneration Committee, a subcommittee of the Board, oversees the ELT remuneration. In FY25 32% of the ELTs' (and Senior Leaders who qualify) short-term incentive was based on achievement of climate-related goals. The 'Executive remuneration' section of the FY25 Integrated Report provides a summary of these goals.

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4.2 Management's role in assessing and managing climate-related risks and opportunities

Executive Leadership Team

Accountability for execution and delivery of our company strategy and day to day business operations lies with the ELT. Members of the ELT are outlined on page 62 of the FY25 Integrated Report.

The ELT has overall accountability for actions and commitments to embed material climate-related risks and opportunities into risk management, and the strategic and operating planning (budgeting) process. This includes:

- working with the Board on strategy development (which incorporates managing climate-related risks and maximising climate-related opportunities);
- successful execution and implementation of the approved strategy including considering and managing actual and emerging risks that may impact achievement of the strategy;
- supporting and embedding the Risk Management Framework and processes including the three lines operating model[13];
- adhering to risk management processes, including half yearly risk reviews, monitoring the external and internal contexts for new risks and opportunities (including climate-related risks and opportunities), ensuring owners are identified for risks and that the owners have appropriate knowledge, authority and resources to manage risks effectively;
- ensuring that risks, including climate-related risks and opportunities, in their business units are promptly identified, understood, managed, monitored and escalated appropriately;
- reviewing climate-related risk and opportunities and associated metrics;
- reviewing scenarios, scenario analysis and the Climate Statement; and
- reviewing updates on progress against sustainability goals (which include SBTs).

Individual ELT members are accountable for each climate-related risk and opportunity and individuals within the business are responsible for managing the risk/opportunity at an operational level and reporting back to the accountable ELT member.

Many of the climate-related risks and opportunities have been incorporated into Gen35 (refer to section 6.4 for initiatives and section 7 for targets).

Management forums, with ELT members, have been established to govern the execution and implementation of Gen35. These forums are responsible for prioritisation of resources, approval of business cases and funding requests for new projects, changes to existing projects within their approved delegated authority and monitoring budgets. Business cases and funding requests outside their delegated authority are presented to the relevant ELT member and / or the Board for approval as appropriate and in accordance with our Delegations of Authority Policy.

The ELT monitors performance against the Gen35 goals through key milestone updates for individual initiatives. The ELT also reviews performance against the FY28 scorecard goals at the half year and full year.

Diagram 5: Process and frequency management is informed about, makes decisions on and monitors climate-related risks and opportunities

KEY – Reporting frequency

A Annually	Q Quarterly
H Half yearly	M Monthly

PROCESS / FORUM / REPORT	REPORTED TO	FREQUENCY	INFORM	MAKE DECISIONS	MONITORS
Strategic planning	ELT Board	A	✓	✓	
Operating planning	ELT Board	A	✓	✓	
Strategic initiatives via Management Forums and ELT individuals[14]	ELT	M	✓	✓	✓
Gen35 scorecard (FY28 goals)	ELT Board	H			✓
Principal risk oversight and monitoring[15]	ELT ARC	Q	✓	✓	✓
Climate specific risk assessment	CWG ELT ARC Board	A	✓	✓	
Climate dashboard[16]	ELT ARC	Q			✓
Climate reporting obligations	ELT ARC Board	As appropriate	✓	✓	✓

The ELT is informed about, makes decisions on and monitors climate-related risks and opportunities at multiple levels within Genesis, depending on how the risk or opportunity is being managed. For example, the ELT is informed about, and makes decisions on, climate-related risks and opportunities through the annual strategic and operating planning processes and monitors risks through management forums and quarterly risk metric reporting. Diagram 5 summarises how this works in practice.

13. The three lines model describes the different levels of responsibility and accountability for managing risk in an organisation.
14. ELT meet monthly and review progress against Gen35 initiatives on a key milestone basis as appropriate.
15. During FY25, as part of further refinement of the Enterprise Risk Management Framework, formal monitoring and oversight of principal risks has become more frequent with the ARC review moving from a half yearly basis to a quarterly basis. Due to the timing of the change the ARC reviewed the overall principal risk environment twice in FY25 and considered 3 deep dives into aspects of principal risks.
16. During FY25 the climate dashboard was reported three times to the ELT and ARC. Going forward it will be reported annually, and by exception, when material changes occur.

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4.2 Management's role in assessing and managing climate-related risks and opportunities continued

Climate Working Group

The Climate Working Group typically meets on a weekly basis and is responsible for:

- ensuring a cohesive and unified approach by supporting the business to identify, assess, manage, monitor and report on climate-related risks and opportunities using established internal business processes;
- overseeing the company-wide monitoring and review of climate-related risks and opportunities, scenarios and the approach to and results from scenario analysis;
- keeping abreast of changing national and international developments in relation to climate science, the climate transition, and climate reporting;
- developing and delivering climate-related training for employees and the Board, as required;
- preparing and publishing this document (the Climate Statement in accordance with NZ CS) annually and ensuring appropriate records are maintained to support the disclosures; and
- informing the climate-related information outlined above and reporting this to the ELT, ARC and Board at least annually.

The Climate Working Group consists of the General Manager Risk and Assurance, the Group Manager Strategy, the General Manager Sustainability, the ESG Reporting Manager, a representative of West Nine Consulting Limited and other members of the risk, strategy, and finance teams.

Risk team

The risk team's responsibilities include maintaining the Risk Management Framework, which includes:

- designing and implementing processes, tools and methodologies to manage risk across the organisation (refer to section 5 for more information);
- monitoring internal and external contexts for emerging risks;
- managing enterprise risk registers;
- regular reporting on principal risks (into which climate-related risks and opportunities are integrated); and
- quarterly reporting on risk metrics for financial, operational, market and material climate-related risks.

Strategy team

The strategy team is responsible for ensuring the strategy reduces exposure to climate-related risks and maximises value from climate-related opportunities, and that the scenario analysis results are considered in the strategic and operating planning process. Strategic assumptions, including those related to climate-related risks and opportunities, are reviewed annually as part of the strategic and operating planning processes. This last occurred in September 2024.

Individual business units

The identification and management of climate-related risks is distributed throughout the business. Individual business units are responsible for ensuring that key business risks (which may include climate-related risks) are identified, understood, managed, monitored and escalated appropriately.

Finance team

The commercial finance teams calculate the current and anticipated financial impact of climate-related risks and opportunities and provide financial modelling and support to the business on strategic initiatives (many of which address climate-related risks and opportunities).

The planning and performance team manages the operating planning process, working closely with the strategy and commercial finance teams to ensure strategic initiatives and capital deployment plans are appropriately incorporated into financial budgets and forecasts.

The financial control function manages compliance with climate reporting obligations and oversees the internal financial control environment (including in relation to climate-reporting).

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5. Risk management

Our Risk Management Framework guides the integration of Genesis' risk requirements into a cohesive whole, which is particularly necessary for a cross-cutting[17] risk such as climate change. The Risk Management Framework is based on internationally recognised standards and practices[18].

Our Risk Management Framework:

- includes a risk taxonomy that explicitly identifies climate-related risks (including the separate aspects of 'transition' and 'physical' risks);
- recommends that risk management practices be tailored to the requirements and level of risk being managed, so materially significant risks (such as climate-related risks) warrant more rigorous risk management practices;
- includes reference to a 'Guide on Risk Management Tools' which outlines various methods, techniques and software applications that can be used to support the risk management process, including those use to identify and assess climate-related risks;
- emphasises the importance of materiality when considering climate-related risks;
- provides a specific process to integrate strategy and risk; and
- requires monitoring, review, and assurance activities. It also caters for the cadence of specific governance review and assurance requirements.

Our risk appetite statement indicates where risk responses need to be risk seeking versus risk averse. As climate-related risks cut across a number of principal risks, our risk appetite varies depending on the nature of each particular risk. We have established a risk appetite for all our principal risks that encompass our climate-related risks.

The following subsections outline the processes used to identify, assess, and manage climate-related risks, and how these processes are integrated into our overall Risk Management Framework.

5.1 Risk identification

We use a range of tools and methods to identify climate-related risks including:

1. Trend analysis
2. Stakeholder engagement
3. Exposure analysis
4. Scenario analysis

1. Trend analysis

Trend analysis is the process of analysing the past to predict how the external environment might impact the future. It was undertaken in FY25 to identify current and emerging risks within the industry, the wider economy, and across international markets over the short- and medium-term time horizons.

We utilised STEEP, a specific type of trend analysis, focused on Social, Technological, Economical, Environmental and Political factors. It is completed each time we refresh our scenario analysis (refer to section 6.1) and annually for risk identification and strategic planning purposes. The output included a list of driving forces and critical uncertainties.

2. Stakeholder engagement

Stakeholder engagement is used to identify risks in the short, medium- and long-term time horizons. We use a 'top-down' and 'bottom-up' approach to identify and assess risks to our business.

The 'top-down' review focuses on principal risks. Principal risks are those for which the potential consequences are so pervasive and significant that they require oversight by the ELT and Board.

The ELT undertook a comprehensive review of principal risks during FY25, and the results were presented to the ARC in April 2025. The review included consideration of key business risks (which include climate-related risks) previously identified by individual business units through the 'bottom-up' approach discussed below. The review also considered other risks present in the energy sector, both nationally and internationally.

The formal six monthly 'bottom-up' review of key business risks identified by individual business units in September 2024 and May 2025 supports the identification and reporting of principal risks. The bottom-up reviews included consideration of the results from the annual strategy workshops held in September 2024 and the climate-specific risk assessment discussed below. The results were discussed with the ELT in October 2024 and May 2025.

In FY25, the Climate Working Group also reviewed and updated the climate register using information obtained from the annual strategy workshops, climate scenario refresh, initial quantification results of anticipated financial impacts, consultation with subject matter experts within Genesis, review of public information (e.g. flood maps, NIWA climate projections) and discussions with third parties. The results were discussed with the ELT and reported to the ARC in April 2025.

17. Climate change is considered a cross-cutting risk because it impacts multiple risk categories (such as reputational, environmental, financial and operational).

18. The International Standard ISO 31000:2018 *Risk management – Principles and Guidelines*, The Committee of Sponsoring Organizations of the Treadway Commission (COSO):2017 *Enterprise Risk Management—Integrating with Strategy and Performance*, and World Business Council for Sustainable Development (WBCSD) and COSO: 2018 *Applying Enterprise Risk Management to Environmental, Social and Governance-Related Risks*.

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5.1 Risk identification continued

3. Exposure analysis

Exposure analysis is used to identify risks in the short-, medium- and long-term time horizons. The analysis is carried out when we undertake significant capital projects which are considered susceptible to physical risks associated with climate change (e.g. solar development, canal remediation) or there is a material change in climate science.

In FY23 we engaged an external consultant to undertake an initial exposure analysis to identify potential physical risks associated with our generation assets. The results were received and analysed in FY24. The analysis used Representative Concentration Pathways consistent with those used in our climate scenarios discussed in section 6.1 and time horizons outlined in this section. In FY25 we completed further analysis of our exposure to flooding and heat/bush fire risk for specific assets. We also completed a review of public information (e.g. flood maps, NIWA climate projections) as outlined in the 'Stakeholder engagement' section.

4. Climate-related scenario analysis

Scenario analysis is a method used to explore the impact of different plausible future states, associated outcomes and actions under uncertainty.

Climate scenarios are used to identify material climate-related risks and opportunities over the short-, medium- and long-term time horizons, support strategic planning and decision-making and test the resilience of our strategy to climate change.

Our Climate-related Scenarios and Scenario Analysis Policy is used to guide the updating of our climate scenarios and scenario analysis.

During FY25, the scenario analysis was completed through risk mapping and qualitative analysis. No quantitative modelling was undertaken.

The scenarios were reviewed by risk owners and subject matter experts within the business. Refer to section 6.1 for the scenario analysis work undertaken in FY25.

5.2 Risk assessment

The enterprise risk matrix includes the likelihood of occurrence of a risk and the severity of the consequence (size of potential impact), which allows us to determine the appropriate corresponding level of impact and response for each risk. The enterprise risk matrix sets out not only the potential financial impact but also the potential impact on operations, reputation, compliance, the environment, and the safety of our people.

Climate-related risks are assessed and prioritised using our enterprise risk matrix with one amendment in relation to EBITDAF, a lower EBITDAF threshold was applied to enable a more detailed examination to be undertaken.

One key difference between climate-related risks and other risks is the 'likelihood' aspect which is difficult to accurately quantify over the long-term. Accordingly, for climate-related risks, greater weighting is placed on 'consequence' than 'likelihood' in the risk rating process. As part of the risk rating process, Management also considers vulnerability. If an asset is considered highly vulnerable to the risk, the impact rating is increased.

We assess the significance of climate-related risks based on their inherent risk rating, which ensures an appropriate level of emphasis is placed on mitigating the risks ahead of time.

5.3 How we prioritise climate-related risk relative to other types of risk

Climate-related risks are prioritised using the results of the risk assessment process. They are also evaluated using a materiality assessment, which includes considering the views of existing and potential investors, lenders, and other creditors when determining which risks are material. The materiality assessment helps reprioritise risks for consideration.

We also consider proportionality. The higher the likelihood and potential impact of a climate-related risk relative to other risks and the greater its potential impact on other risks, the higher priority it receives.

5.4 How we manage our climate-related risks

Refer to section 6.3 for details on how we manage each of our material climate-related risks and sections 4.1 and 4.2 for details on how we monitor them.

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5.5 Time horizons and how these link to strategic planning horizons and capital deployment plans

The impact of climate-related risks is considered across short-, medium- and long-term time horizons. The table below outlines the time horizons and how they link to our strategic planning process.

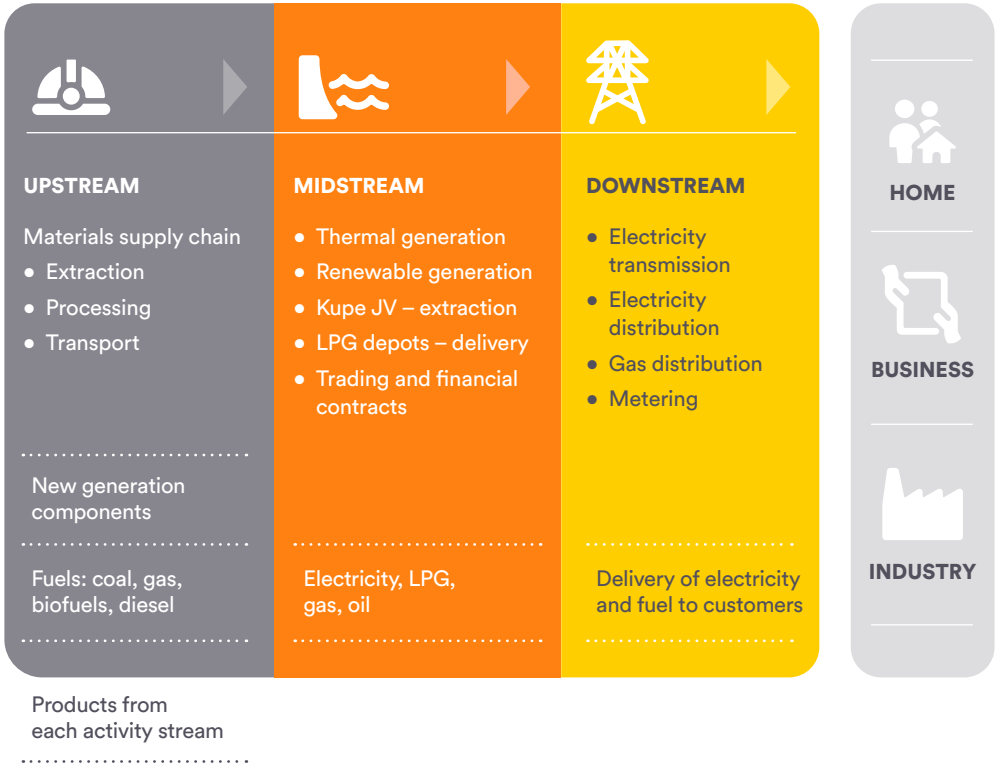
TERM	PERIOD	RATIONALE
Short	1-5 years (2030)	Aligns with the time horizon used for Genesis' operating plan and closely aligns with our FY28 goals which we refer to as our '8 by 28'.
Medium	6-15 years (2040)	Closely aligns with the time horizon used for Genesis' corporate strategy (Gen35) which looks out to 2035 and our net zero 2040 SBT.
Long	16-25 years (2050)	Aligns with the Intergovernmental Panel on Climate Change (IPCC) findings that to limit the temperature increase to 1.5°C above pre-industrial levels, emissions would have to peak now and reduce by around half by 2030, and globally net zero emissions need to be attained by 2050. The only exception to this is the length of time considered for physical risks to our generation assets which is considered through to 2100 to align with their useful lives.

Capital deployment plans can be short, medium or long-term depending on the nature of the project, the expected return on investment period and the expected useful life of any assets that are created. Some capital deployment plans, such as our investment in solar generation assets, use slightly longer time horizons (35 years rather than 25 years). In addition, our hydro generation assets have expected useful lives that exceed the time horizons set out above. While this is the case, the physical impact of climate change on these assets has been considered out to 2100 using the Representative Concentration Pathways used in our scenarios (refer to section 6.1).

5.6 Value chain exclusions

No parts of our value chain outlined in Diagram 6 have been excluded. As we enhance our risk identification processes over time, it is expected that our consideration of our value chain will continue to evolve and extend.

Diagram 6: Our value chain



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6. Strategy

6.1 Scenarios and scenario analysis

Scenarios

The scenarios used in FY24 were refreshed to consider the Energy Sector Climate Scenarios[19] published by Aotearoa Circle in June 2024, the latest climate change scenarios for New Zealand published by NIWA in September 2024[20] and the latest Climate Change Commission modelling released in April 2024.

The narratives and data sets used to develop the Energy Sector Climate Scenarios were reviewed and incorporated into our existing scenarios where applicable. We combined the results of various models[21] for some data points, such as carbon pricing and electricity supply and demand forecasts, to ensure our scenarios represented a range of plausible outcomes. For this reason, some data points are not the same as those disclosed in the Energy Sector scenarios.

The review resulted in changes to our existing scenarios and the introduction of a new scenario. Refer to pages 17-21 for a summary of our four climate scenarios. Further information on key drivers and the sources of data used to construct our scenarios can be found in Appendix I.

The scope of operations covered in our climate scenarios includes energy generation and retailing in New Zealand as well as energy distribution and transport activities that could impact energy generation and retailing activities (such as the development of distribution networks and distributed energy services and electrification of transport). Our climate scenarios incorporate global trends which are expected to impact the New Zealand energy sector such as the cost and availability of alternative technologies.

Scenario analysis

During FY25, we undertook scenario analysis using the refreshed scenarios. Using these four climate scenarios, we tested the resilience of our business strategy against a broad selection of climate-related risks and opportunities.

We have been working to integrate scenario analysis into our strategic planning process. However, the review and refresh of our climate scenarios was not completed in time to enable full integration and, as a result, the scenario analysis process was completed as a standalone process in FY25.

Scenario analysis process

1

Identified and prioritised

In September 2024, the Strategy team held three workshops with senior leaders from across the business to identify risks and opportunities, review and update underlying planning assumptions and refine and update Gen35. The strategy team utilised the outputs of these workshops to update and refresh the driving forces used in the development of our scenarios.

2

Developed focal question / defined the problem

We determined the boundaries of our analysis by defining time horizons and the extent of our value chain. We develop our climate scenarios around the focal question “How could climate change plausibly affect our business, what should we do and when?”

3

Identified driving forces

The outputs from the STEEP analysis carried out in the strategy workshops were organised according to their influence and uncertainty. The highest rated driving forces from a long list compiled using the Energy Sector Scenarios and Genesis’ FY23 driving forces were grouped into key themes and used to identify important data for analysis.

4

Developed scenarios

We used the driving forces identified in step 3, the latest climate change scenarios for New Zealand published by NIWA, the latest climate modelling published by the Climate Change Commission and the Energy Sector Climate Scenarios published by Aotearoa Circle to refresh our climate scenarios. This analysis resulted in changes to our three existing scenarios and the creation of a new scenario.

5

Determined impact

We mapped our material climate-related risks and opportunities to key revenue streams and qualitatively assessed the impact they would have under each of our four climate scenarios and three-time horizons (refer to section 5.5 for information on the different time horizons). A heatmap of ratings was developed to create a visual analysis of the resilience of the business to cumulative risks and opportunities.

6

Assessed strategic resilience

Risk owners and subject matter experts reviewed and validated the analysis completed in step 5 and considered how resilient each of our key revenue streams were under each climate scenario and time horizon. They also considered how effective the company strategy was in managing the climate-related risk/opportunity and identified considerations for the future.

19. Energy Sector Climate Scenarios – The Aotearoa Circle.
20. Climate change scenarios for New Zealand | NIWA.
21. CCC EB4 modelling, BCG modelling and Transpower data.

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6.1 Scenarios and scenario analysis continued

Overview of our climate-related scenarios

	Coordinated transformation	Green tape	Delayed transformation	Hot house
Key assumption	**Cohesive approach to climate change agreed between nations, enabling a portfolio of low-carbon options to develop**	**Transformation driven by domestic government legislation and more sustainable choices by consumers**	**New Zealand begins to adopt low emissions technology by 2040 in the tailwinds of others' technological progress**	**Greenhouse gas emissions continue to increase. Government response based on adaptation, not mitigation**
Rationale for selecting the scenario	The coordinated transformation (1.5°C) recognises that a swift highly regulated, globally aligned approach is now required in order to limit global warming to 1.5 degrees. Favourable international conditions, (primarily the falling costs of low emissions technologies) drives most countries' decarbonisation trajectories. The coordinated transformation scenario aligns with New Zealand's commitment to achieving net zero by 2050. This scenario aligns with the requirements of NZ CS.	The green tape (2.2°C) scenario considers a world where New Zealand decarbonises faster than some other nations. However, this results in higher transition costs initially and slower technology development due to a fragmented response to climate change.	The delayed transformation (2.6°C) scenario tests the impact in a world where New Zealand is slow to regulate and transition to a low emissions future. In this scenario, New Zealand benefits from the efforts of others' technological developments but is hindered by a regulatory environment that supports the status quo.	The hot house scenario (>3°C) presents a scenario where physical risks are extremely high. This scenario aligns with the requirements of NZ CS.
°C warming at 2100	**1.5°C**	**2.2°C**	**2.6°C**	**3.3°C**
Pathways	RCP 2.6 SSP 1-1.9	RCP 4.5 SSP 4-3.4	RCP 4.5 SSP 2-4.5	RCP 8.5 SSP 3-7.0
Global policy ambition	Highly ambitious and coordinated	Moderate overall, highly differentiated	Moderate overall, highly differentiated	Low
NZ policy ambition	Immediate and smooth, globally coordinated	Immediate and bold	Slow and lagging globally (delayed to 2030's)	Limited
Access to financial services (e.g. some forms of capital and insurance)	Lenders and insurers enforce strict environmental and social conditions	Financing for transition technologies becomes accessible, supported by government incentives	Financing is challenging as lenders look to other countries with more favourable policy settings	Access to capital for fossil-fuelled assets is accessible into the mid 2030s
Demand change	Moderate / fast	Fast	Gradual	Slow / moderate
Technology change	Fast (late 2020s)	Moderate (late 2020s)	Moderate (early 2030s)	Slow (not focused on climate)
Customer preference change	Fast	Fast	Moderate (early 2030s)	Slow (not front of mind)
Physical risk severity	Low	Moderate	Moderate	Extreme
Transition risk severity	Moderate / high	High	Low / moderate	Low / moderate

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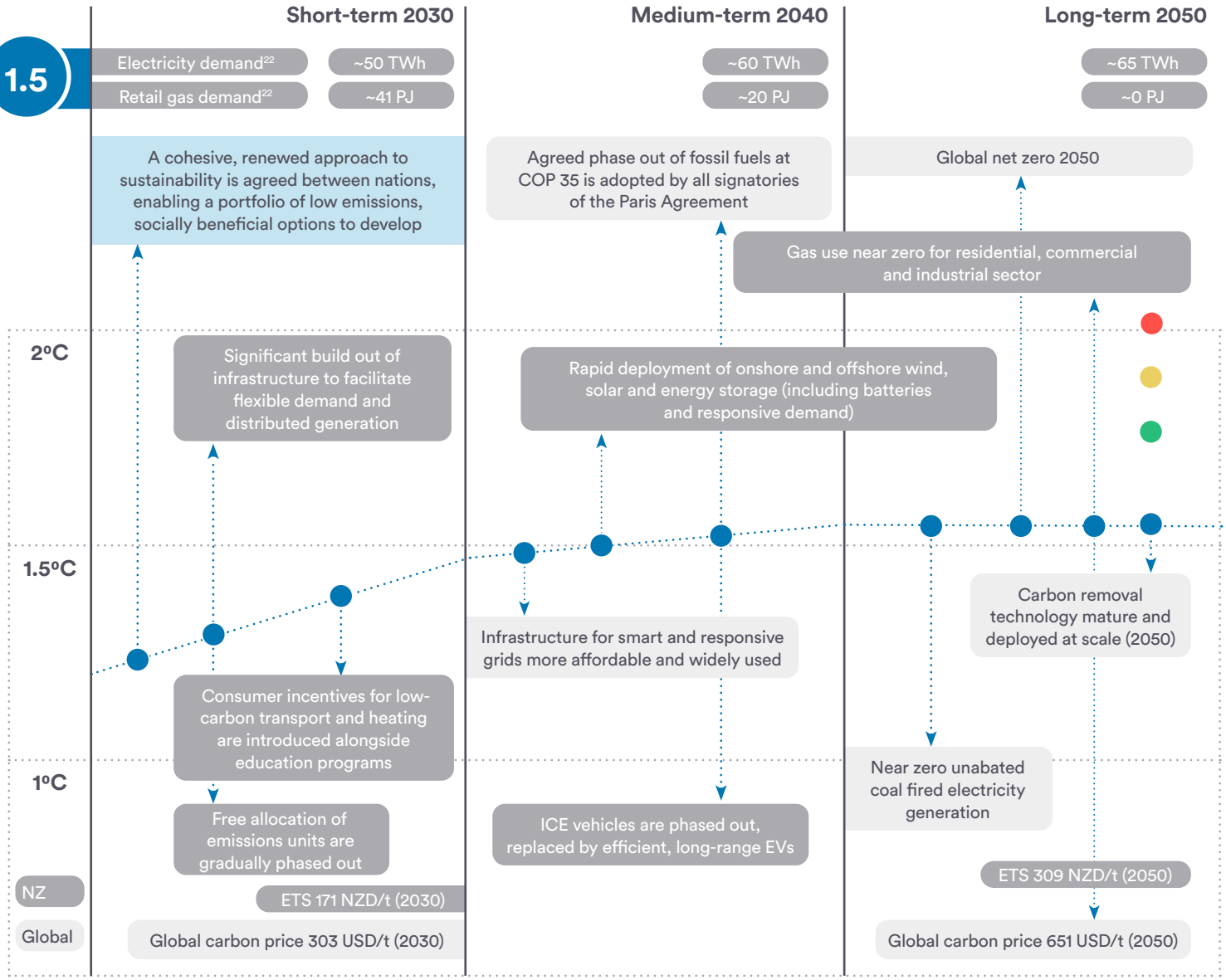
Coordinated transformation 1.5

In the coordinated transformation scenario, a cohesive, renewed approach to climate change is agreed between nations, enabling a portfolio of low emissions options to develop leading to significant global emissions reductions. Rigorous climate regulations and policies are enacted rapidly across the world that integrate holistic understandings of nature and people into decarbonisation initiatives. A wide range of renewable energy and energy efficiency measures are enacted to reduce emissions. This rapid push results in global net zero by 2050 and minimal overshoot of the goal to limit warming to 1.5 degrees.

Domestically, there is a unified drive towards a carbon-negative economy, integrated with te ao Māori values and biodiversity considerations, funded in part by the ETS.

In 2050, the carbon price in NZ reaches NZD$309 per tonne forcing business models to adapt or pivot to low emissions alternatives.

The physical impacts of climate change under this scenario are significantly less than those anticipated under our other three climate scenarios. The most severe and disruptive effects of climate change are curbed, but intense rain and cyclones are expected to continue similar to what we experienced in FY24. Temperatures are expected to increase by between 0.8°C and 0.9°C in 2090 compared to 1995-2014.



22. All demand figures are taken from the CCC's draft EB4 modelling.

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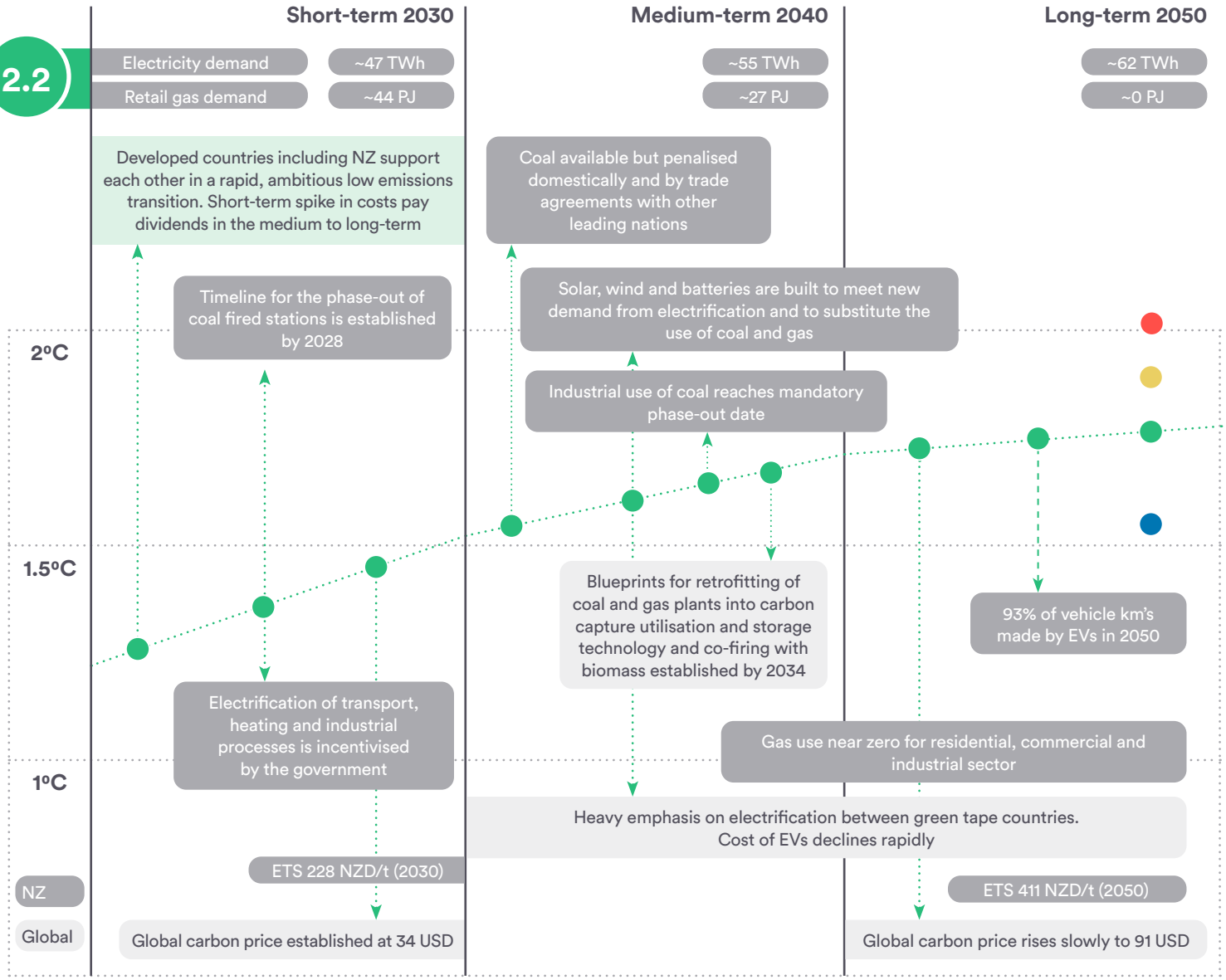
Green tape 2.2

In the green tape scenario, New Zealand establishes itself among developed nations driving the low emissions transition. Agreements and resource-sharing initiatives are formed with other "green tape" nations and the EU, leading to rapid investments in low emissions technologies between 2028 and 2035 despite high initial costs.

The response to climate change is more fragmented than in the coordinated transformation scenario. New Zealand and several other jurisdictions decarbonise faster, reflecting disparities in resources and capabilities. Technological development is slower due to less coordinated international conditions.

Green tape nations prioritise the deployment of existing technologies such as solar, wind, battery storage and electric vehicles (EVs). Following significant investment in research and development, carbon capture technology also begins to mature in the mid 2030s, providing an option to phase out fossil fuelled assets ahead of their complete lifetime.

Storms and weather events increase in intensity and frequency. Drought and flooding become more common, and the supply chain is disrupted occasionally because of storms or heat waves.



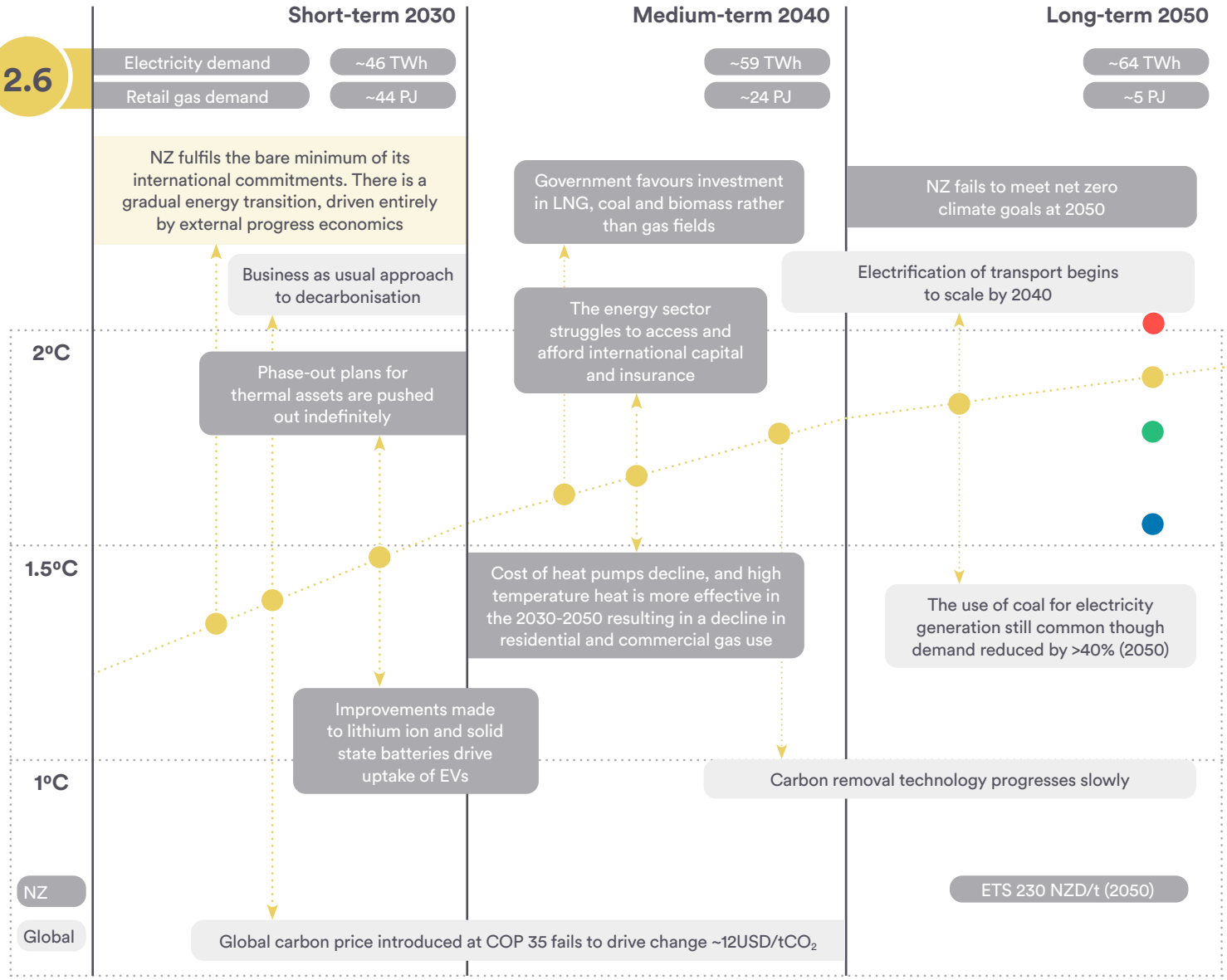
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Delayed transformation 2.6

In the delayed transformation scenario, current plans to meet decarbonisation goals are widely seen as "ambitious enough" and there is a fragmented international response to further progress. Global forecasts consistently predict a failure to meet decarbonisation goals and governments focus on the need for adaptation measures in place of mitigation.

In New Zealand, the delayed transformation scenario is characterised by a long period of limited progress, without political support for the transition. In the late 2020s, phase-out plans for fossil fuel thermal generation is pushed out indefinitely, leaving phase-out decisions to the private sector. In the tailwinds of others' technological progress, New Zealand begins to adopt low emissions technology with greater speed by 2040. The carbon price in NZ reaches a peak in 2050 of 230 NZD/tonne.

Severe weather and intense rainfall events are common in this scenario particularly in the late 2030s. Storms become more frequent resulting in an increase in flooding and supply chain disruption and less predictable hydro inflows and hydro generation. Less rainfall and more dry days are projected for 2090 compared to 1995 to 2014 for all three of our hydro catchments and the average daily air temperature is expected to increase by between 2.0°C and 2.1°C.



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Hot house 3.3

The hot house scenario is a world of minimal and fragmented efforts being made towards avoiding the effects of climate change. With little change to global use of fossil fuels for energy generation, transport and heating, emissions continue to rise.

Domestically, New Zealand's government responds to global energy security concerns by making gas and oil drilling a political priority by the mid-2020s. While the ETS remains active, it is not emphasised as a mechanism for emissions reductions, only as a revenue source. By 2030, a much wider supply of minerals and other resources is available domestically, including coal.

Climate change is expected to cause shifts in rainfall patterns in the long-term, leading to more intense and frequent storms in some areas, and prolonged droughts in others.

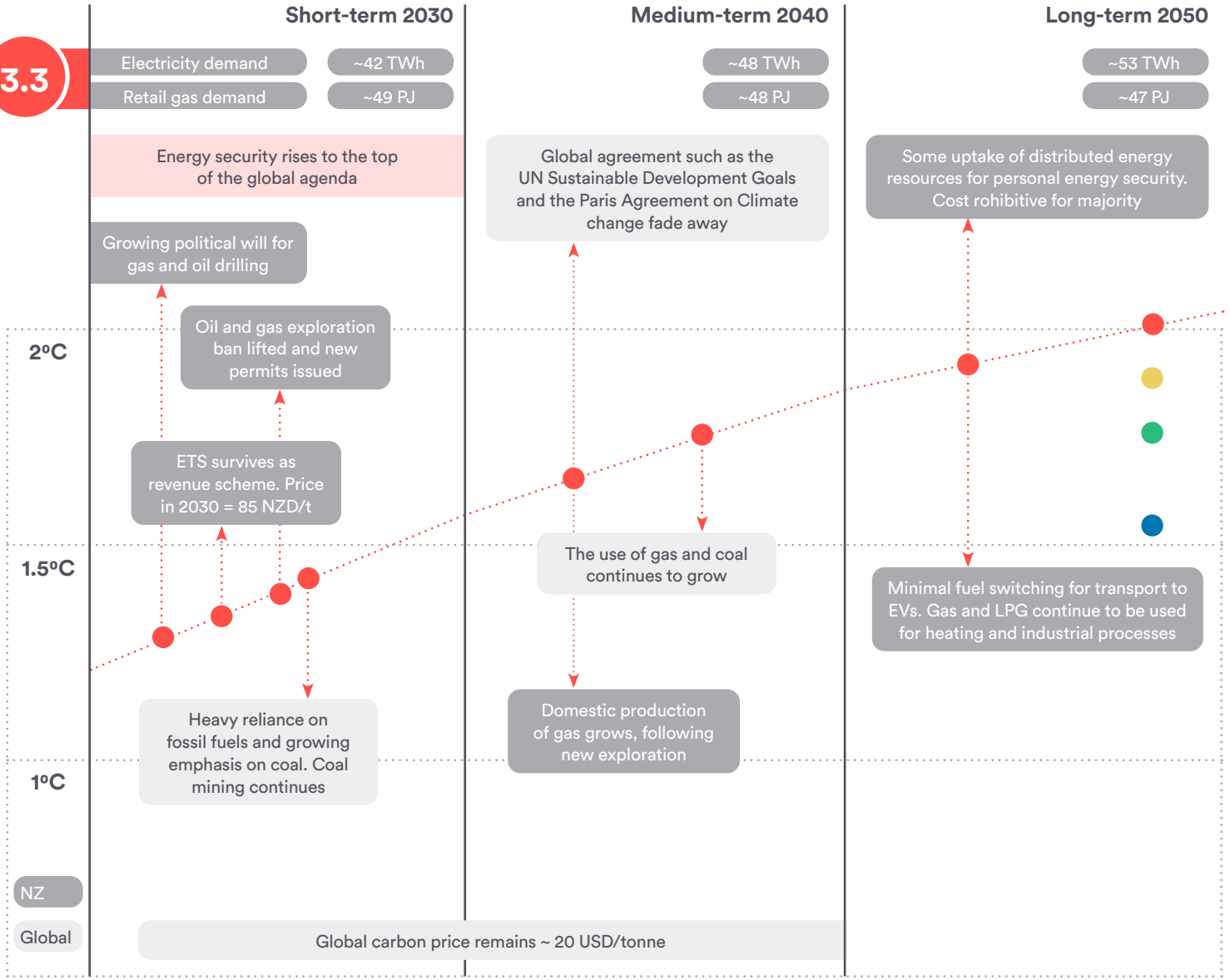
There is projected to be less rainfall and more dry days in 2090 compared to 1995 to 2014 for Tongariro and Waikaremoana areas[23] whereas the Tekapo area is projected to have slightly more rainfall and more dry days in 2090[24].

Warmer temperatures[25] may also lead to earlier snowmelt which would alter the timing of inflows into hydro catchments, impact seasonal demand for electricity (less demand in winter and more demand in summer) and result in proliferation of invasive weeds in our hydro catchments resulting in increased maintenance costs.

Weather patterns are less predictable making it difficult to predict hydro inflows used for electricity generation. Heatwaves and prolonged periods of high temperatures increase demand for cooling, putting strain on the electricity grid.

Extreme weather events (storms and droughts), heatwaves and bushfires occur frequently. These events increase the risk of damage to hydro infrastructure, electricity transmission and distribution lines used to deliver our electricity, and roading and communication networks used to access our assets.

This scenario results in the most severe physical impacts of climate change, with extreme costs associated with adaptation to natural disasters in the 2040s onwards.



23. Based on NIWA downscaled data the projected mean decrease in annual rainfall for the Tongariro area is 6.1% and 7.4% for the Waikaremoana area and the mean increase in number of dry days is 8.4 and 7.8 respectively. Seasonal changes are projected to be higher than annual changes with Spring having the greatest change.

24. Based on NIWA downscaled data the projected mean increase in rainfall for Tekapo area is 0.7% and the mean increase in number of dry days is 4.2. Seasonal changes are projected to be higher than annual changes with Summer having the greatest change.

25. Based on NIWA downscaled data average daily air temperatures are anticipated to be between 3.1ºC and 3.2ºC warmer by 2090 in Tongariro, Waikaremoana and Tekapo. Waikaremoana area has the highest increase in the number of hot days in 2090 at 55.7 compared to 48.1 for Tongariro area and 26.3 for Tekapo area.

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6.2 Current climate-related impacts

During FY25, our operational and financial performance were materially impacted by two climate-related factors:

1. variable weather conditions (physical risk impact); and
2. gas supply constraints (transition risk impact).

As these factors are closely linked to several of our material climate-related risks and opportunities, they are addressed collectively in this section. Current impacts relating to individual climate-related risks and opportunities are discussed in section 6.3.

Variable weather conditions

FY25 saw hydrology conditions fluctuate significantly from one period to the next. Winter 2024 was marked by low hydro lake levels caused by extended periods of well below average inflows and limited wind generation resulting in reduced renewable generation and the need for more thermal generation. These factors combined with the constrained domestic gas supply, increased the need to use coal-fired and diesel-fired thermal generation. This led to a sharp rise in wholesale electricity prices – from around $300 per MWh in early July to $820 per MWh in early August[26]. These conditions placed significant stress on the electricity market. The actions implemented by us and other sector participants to address these challenges are detailed on page 31. We estimate that winter 2024 resulted in a reduction in our gross margin of $59 million compared to FY24. This includes the impact of higher fuel costs as a result of the gas supply constraints, below average hydro generation, offset by an increase in flexible thermal generation.

Variable weather conditions continued throughout the year with thermal generation needing to fill the generation gap between February and April 2025. Our diverse portfolio enabled us to adapt to these changing conditions by increasing our thermal generation when lake levels were low and prices were high and limiting our thermal generation (instead purchasing from the market) when lake levels were high and prices were low. This flexibility enabled us to increase our gross margin by approximately $121 million compared to FY24. This estimate is based on the difference between the cost of running thermal generation and the cost of purchasing from or selling to the wholesale market. It excludes the increase in flexible thermal generation associated with winter 2024.

As hydrology and wind generation are influenced by seasonal and cyclical phenomena like El Niño/ La Niña, it is difficult to determine how much influence climate change had on the variable weather experienced in FY25.

Gas supply constraints

New Zealand's domestic gas supply constraints from FY24 persisted in FY25. While the shortage in New Zealand's domestic gas supply is attributed to multiple factors, the Government's decision in 2018 to halt new gas exploration to support the transition to a low emissions future is a key contributing factor. This decision contributed to a lack of investment in the oil and gas sector which has contributed to the gas supply constraints currently being experienced.

Gas supply constraints contributed to a $4.8 per GJ (47%) increase in the weighted average cost of gas compared to FY24 and kept coal generation volumes elevated. The operational impact of this was our inability to meet our FY25 greenhouse gas emissions reduction target for generation. Coal imports resumed in FY25, due to the significant depletion of the coal stockpile during winter 2024, putting more pressure on thermal generation costs; coal prices rose by $2.5 per GJ (32%) in FY25 relative to FY24.

Elevated thermal fuel costs, including the cost of carbon, reduced gross margin by approximately $88 million compared to FY24. This excludes the impact associated with winter 2024. The increased cost of gas was passed onto retail customers.

The increase in thermal generation costs partly contributed to higher wholesale electricity prices which remained elevated during the dry periods in FY25. This resulted in an increase in electricity revenue and electricity purchases. The average price received for wholesale electricity generated in FY25 was $236 per MWh compared to $188 per MWh in FY24 and the average price paid for electricity purchases in FY25 was $210 per MWh compared to $182 per MWh in FY24. The impact of these changes on gross margin are included within the quantification outlined previously.

With current challenges expected to continue, wholesale electricity prices are forecasted to remain elevated in the short-term due to a combination of fuel and generation capacity related drivers including gas supply constraints and the resultant need to use coal in its place. This has impacted the carrying value of our generation assets and electricity swaps and options and PPAs, which are carried at fair value on our balance sheet. The projected gas supply constraints also impacted Unit 5's forecasted generation volumes.

The fair value of generation assets increased by $324 million and electricity swaps and options and PPAs increased by $121 million compared to FY24 (refer to note B1 and F1 in our FY25 Consolidated Financial Statements for more information).

The majority of the increase in generation assets was recognised in the `change in asset revaluation reserve' line in the statement of changes in equity ($330 million) offset by $6 million that was recognised in the 'revaluation of generation assets' line in the income statement. Change in fair value also impacts deferred tax and depreciation expense in the period following the revaluation. Refer to the statement of changes in equity, note A6 and note B1 in the FY25 Consolidated Financial Statements for more information.

The majority of the increase in electricity swaps and options and PPAs ($90 million) was recognised in the `change in fair value of financial instruments' line in the income statement and $31 million was recognised in `change in cash flow hedge reserve' line in the statement of changes in equity.

It is not possible to isolate the impact of gas supply constraints on the forecasted wholesale price path and, as a result, we are unable to quantify the financial impact separately from other changes in fair value for these assets.

Other current impacts

The only other material impact identified in FY25, but which is not included in section 6.3 relates to the increase in gas transmission and distribution costs.

Gas transmission and distribution pricing is regulated by the Commerce Commission, which sets a default price path for these businesses every four years. The most recent price path covers 1 October 2022 to 30 September 2026. In FY22, the Commerce Commission permitted gas transmission and distribution companies to reduce asset lives from their physical lifespan to economic life to address the possibility of stranded assets during the transition to a low emissions future. As a result, transmission and distribution costs will increase by 2.2% to 6.2% per annum over this period. The increased cost has been passed through to retail customers, and as a result, there has been no material impact on EBITDAF in FY25.

26. Refer to Review of winter 2024 published by the Electricity Authority for more information.

6.3 Material climate-related risks and opportunities

The table below outlines our identified material climate-related transition and physical risks and opportunities and the time horizons in which we reasonably anticipate them to manifest the most. The risks and opportunities are discussed on pages 24-31. Given the future is unknown, actual results may differ from those noted on pages 24-31.

KEY

- TR Transition risk
- PR Physical risk
- O Opportunity

THEME	TYPE	RISK / OPPORTUNITY TITLE	TIME HORIZON		
			SHORT	MEDIUM	LONG
Customer	O	Electrification of homes, industry and transport increases electricity demand, resulting in increased electricity sales and opportunities to develop new customer propositions that increase earnings[27]	✓	✓	
	TR	Customers transition away from fossil fuels, resulting in lower gas and LPG demand, reduced earnings and potential impairment of LPG assets[28]	✓	✓	
Renewables	O	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[29]	✓	✓	
	PR O	Warmer temperatures and longer dry spells are expected to change the volume and timing of catchment inflows and are likely to result in less predictable hydro generation volumes and earnings[30]	✓	✓	✓
	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	O	An acceleration of renewable generation to support electrification necessitates an increase in flexible/firming generation supply, creating an opportunity to earn more from existing and new assets	✓	✓	
	TR	Fossil fuel generation ramps down at a faster rate than expected due to an accelerated pace of renewable generation, renewable fuels options, storage solutions and/or Government regulations, resulting in reduced earnings[31]	✓	✓	
	TR	Increasing threats of supply disruption and/or unacceptably high wholesale prices results in Government regulating thermal asset operations, resulting in reduced earnings	✓	✓	

27. Combination of previously disclosed opportunities called 'Increased electricity demand through electrification' and 'Technological developments enable existing and new customers to decarbonise'.
28. Combination of previously disclosed risks called 'Shift in customer preferences away from fossil fuels', 'Speed of LPG and gas sales decline' and 'Decarbonisation products and services offered by competitors'.
29. Includes the previously disclosed risk 'Ability to execute and deliver new renewable generation projects'.
30. Includes the risk previously disclosed called 'Warmer temperatures and longer dry spells impacting hydro generation' and the opportunity previously disclosed called 'Improved alignment of hydro inflows and electricity demand'.
31. Includes the previously disclosed risk called 'Changes to the Emissions Trading Scheme (ETS)'.

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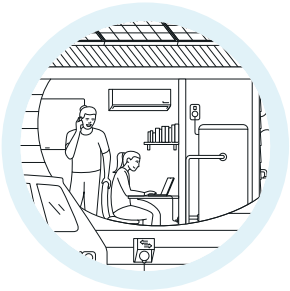
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Customer

OPPORTUNITY

Electrification of homes, industry, and transport increases electricity demand, resulting in increased electricity sales and opportunities to develop new customer propositions that increase earnings.

Technological advancements and affordability of alternative technologies create new opportunities for customers to reduce reliance on fossil fuels in their homes, business and transport. These technologies include distributed solar and batteries[32], electric vehicles and smart appliances and equipment. Combining data platforms, AI and smart devices will enable new customer propositions through concepts such as virtual power plants[33] that 'extend beyond the meter'. Electrification of industry, transport and heating will increase electricity demand over the coming decades as consumer preferences change and carbon alternatives become more affordable.



Anticipated impact

Technology advancements and electrification of transport provides an opportunity for Genesis to increase retail revenue and earnings through strategic partnerships and vertical integration of offerings to EV owners.

Electrification is expected to increase demand and load on the National Grid, leading to increased retail and wholesale revenue and earnings. This also provides the opportunity to develop new renewable generation assets, which is discussed in the 'Renewables' section on page 26.

Business unit impacted: **Retail**

Increased sales and earnings from increased electricity demand and new products and services.

Time horizon: **Short to medium**

Metrics

- NZ electricity consumption
- Genesis share of NZ electricity consumption
- Products or services that support a low emissions future
- Refer to section 8.4 for analysis of metrics

Strategy to manage opportunity

- Refer to 'Customer' section in section 6.4.
- For existing customers, this opportunity is managed through our product, sales and partnership capabilities.
- For future propositions, this opportunity is managed through a dedicated team focused on identifying emerging customer and market needs, developing the technology and partnerships required to deploy future products and services to market and development of strategic initiatives focused on reducing reliance on fossil fuels.

Current impact

Electricity demand has not materially increased this year, with national consumption in FY25 down 2.9% (1,230 GWh[34]) compared to FY24, mainly due to lower industrial demand[35]. Gas supply constraints, low flows, and reduced wind in winter 2024 led Meridian to activate a demand response arrangement with New Zealand Aluminium Smelter, which had a significant impact on national demand. The decrease is also due to the closure of several industrial companies.

Our retail electricity sales volumes in FY25 increased by 6.2% compared to FY24. This is largely driven by the inclusion of Ecotricity from 29 November 2024. Our retail sale volume, excluding Ecotricity, decreased by 2.1% compared to FY24.

In FY25 we:

- Commenced a 12-month hot water control trial to test how the platform could reduce electricity demand in peak periods and to help customers reduce their power bills. As at 30 June 2025 we had 17,000 customers enrolled in the trial giving us 50 MW of flexible load under management. The trial has successfully shifted around 1.43 GWh over the past 10 months.
- Teamed up with WEL Networks to trial a new energy management platform, TradeWEL which is designed to flex a business's electricity demand to avoid peak times, reducing costs and load on the grid without causing disruption to productivity. TradeWEL was trialled by longstanding Genesis customer Van Lier Nurseries.
- Increased the number of customers on our EV plan by 39% despite growth in EV's registrations being 7%[36] in FY25.
- Acquired 65.29% share of ChargeNet. The funding from our investment will enable ChargeNet to more than double its charging points by 2030, enhancing the accessibility and convenience of EV charging infrastructure. This supports the government's goal of having a national network of 10,000 chargers by 2030.
- Acquired the remaining 30% of Ecotricity, New Zealand's first and only Toitū climate positive certified electricity retailer. The acquisition will enable us to offer a wider range of products to customers to help them electrify.

The acquisition of ChargeNet resulted in the recognition of an investment in joint venture of $64 million, offset by $4 million share of losses recognised in the income statement. Refer to note D3 in the FY25 Consolidated Financial Statements for more information.

The acquisition of the remaining 30% of Ecotricity resulted in the recognition of a business combination. Refer to note H1 in the FY25 Consolidated Financial Statements for the financial impact of this. Ecotricity has been consolidated into the group from 29 November 2024.

The other activities resulted in the recognition of $3 million of expenditure in the income statement. The cash outflow associated with all the activities noted above was $79 million.

32. Solar electricity produced by households using rooftop systems and stored in batteries which are connected to the electricity grid.
33. Virtual power plants are a network of assets connected to the electricity grid that you can control to provide support to the grid when demand is high and supply is low.
34. Based on information published by the Electricity Authority on 10 July 2025.
35. Was electricity demand higher in 2024? | Electricity Authority.
36. Based on data published by the Ministry of Transport.

Customer

TRANSITION RISK

Customers transition away from fossil fuels, resulting in lower gas and LPG demand, reduced earnings and potential impairment of LPG assets.

For New Zealand to meet its Paris Agreement commitments, there is a need to transition away from the use of fossil fuels. This shift could be driven by changes in consumer preferences, government policies, affordability of alternative technology, or availability and pricing of domestic gas and LPG.



Anticipated impact

Greater awareness of climate change impacts, supply constraints and/or affordability of fossil fuels or changes in government regulations may lead customers to abandon fossil fuels or transition away from businesses who use or sell fossil fuels creating a risk that retail gas and LPG sales and earnings decline.

Emerging technologies and products that have a lower emissions footprint compared to existing products present both a risk and an opportunity for Genesis. There is a risk that customers may prefer competitor offerings, which could result in a decline in retail gas and LPG sales and earnings. However, this also presents an opportunity to develop new revenue streams. The opportunity is discussed further on page 24.

Business unit impacted: **Retail**

Reduced customer numbers and reduced gas and LPG volumes resulting in reduced gas and LPG sales and earnings. Potential increase in electricity sales and earnings depending on whether customers transition with Genesis. Potential impairment of LPG related assets.

Time horizon: **Short to medium**

Metrics

- Retail gas and LPG sales and gross margin
- Wholesale gas and LPG sales and gross margin
- Number of retail customers using fossil fuels
- Net customer churn
- NZ gas and LPG consumption
- NZ active gas ICPs
- Carrying value of LPG assets
- Refer to section 8.2 for analysis of metrics

Strategy to manage risk

- Refer to 'Customer' section in section 6.4.
- We have a dedicated team focused on identifying emerging customer and market needs, developing the technology and partnerships required to deploy future products and services to market and development of strategic initiatives focused on decarbonisation.
- We operate a portfolio of diversified brands, providing customers with a range of product offerings. Ecotricity is New Zealand's first and only Toitū climate positive certified electricity provider and we monitor progress towards our SBT which have been validated by the SBTi.

Current impact

In FY25, the number of active gas ICPs in New Zealand fell by 1,265 (0.4%)[37], the first annual decrease since we began monitoring this metric in FY15.

The number of our retail customers using fossil fuels also declined in FY25 by 7% compared to FY24. The decrease was mainly due to the strategic decision to discontinue gas and LPG services for Frank*Energy. This led to a reduction in the total number of gas and LPG customers and a small reduction in gas and LPG sales volumes compared to FY24. This decrease is not climate related.

Refer to section 8.2 for further analysis of individual metrics.

This risk has not had a material financial impact in FY25.

37. Based on a comparison of active gas ICPs as at 30 June 25 and 30 June 24 published by the Gas Industry Co.

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Renewables

OPPORTUNITY

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.

The anticipated increase in electricity demand as customers choose to electrify their homes, business and transport coupled with lower construction costs and improved speed to deliver renewable generation assets makes investment in solar and wind generation assets more feasible.

The government's commitment to net zero and the favourable economics of new renewable generation increases interest in these projects. This is expected to lead to increased competition for commercially viable generation sites, project delays due to connection and consent backlogs, and supply chain and contractor availability issues, impacting the timing and delivery of new renewable projects.



Anticipated impact

Generation from new renewable assets will enable Genesis to:

1. replace baseload fossil fuel generation volumes and earnings and reduce operating costs;
2. increase generation volumes and earnings by capturing additional generation volumes expected from customers choosing to electrify their homes, businesses and transport; and
3. use displaced baseload fossil fuel generation to provide flexible generation to firm the grid. This opportunity is discussed on page 29.

Business unit impacted: **Wholesale**

Increased capital outlay from investment in new renewable generation and increased borrowing which will create pressure on debt metrics in the short-term but will increase earnings and reduce operating costs once the assets are operational.

Time horizon: **Short to medium**

Metrics

- NZ electricity consumption
- Increase in renewable generation (progress against target)
- Refer to section 7 for progress against target and section 8.4 for analysis of metrics

Strategy to manage opportunity

- Refer to the 'Renewables' section in section 6.4.
- To achieve this growth we are pursuing multiple pathways including:
  1. Developing and investing in solar generation.
  2. Contracting 3rd party renewable generation through PPAs.
  3. Developing a pipeline of options for wind generation.
  4. Maintaining a watching brief on emerging technologies.

Current impact

We made good progress toward our renewable generation targets in FY25, despite limited growth in electricity demand. In FY25:

- Lauriston solar farm, a joint arrangement with FRV Australia, began generating in November 2024. It is currently New Zealand's largest operating solar farm built to date. It produced 40 GWh of electricity in FY25. Genesis has an offtake agreement for all of its output and green products.
- Development rights were acquired for a 127 MWp consented solar site at Edgecumbe in the Bay of Plenty. The 207-hectare site is expected to generate approximately 230 GWh of renewable electricity annually.
- A conditional agreement was entered to purchase a 67 MWp consented solar site near Leeston in Canterbury. The 111-hectare site is expected to generate about 110 GWh of renewable electricity per year.
- We continued to progress:
  - Foxton solar farm (220 MWp) through consenting and connection processes; and
  - Castle Hill windfarm (up to 300 MW) through consenting and transmission solutions.
- Renewable generation sourced through PPAs increased by 274 GWh compared to FY24, representing a 60% year-on-year increase. This was attributed to the commencement of the Tauhara PPA in January 2025 and Lauriston PPA in November 2024.

We spent $29 million in FY25 on investigation and development of opportunities, of which $3 million was recognised in the income statement, $16 million was capitalised to property, plant and equipment in the balance sheet and $10 million was recognised in investments in joint ventures in the balance sheet.

The increase in renewable generation sourced through PPAs had a positive impact on gross margin given the cost associated with the alternative (coal-fired generation). We are unable to disclose the financial impact given the confidential nature of these arrangements.

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Renewables

PHYSICAL RISK AND OPPORTUNITY

Warmer temperatures and longer dry spells are expected to change the volume and timing of catchment inflows and are likely to result in less predictable hydro generation volumes and earnings.

Climate change is expected to cause shifts in rainfall patterns leading to more intense and frequent storms in some areas, and prolonged droughts in others. These changes are likely to result in less predictable hydro inflows. Changes in seasonal temperatures and precipitation are expected to be more significant than annual changes. Warmer temperatures may lead to earlier snowmelt, altering the flow patterns in rivers and reservoirs for Tekapo's catchments. These changes could result in better alignment of hydro inflows and electricity demand. Changes in temperatures could have a wider effect such as shifting energy usage in New Zealand: increasing summer temperatures could increase electricity demand for cooling, while warmer winters could reduce electricity demand for heating. Given hydro inflows are expected to become less predictable over time, this change creates both a risk and an opportunity to Genesis.



Anticipated impact

As weather patterns shift, warmer temperatures and longer dry spells may become more frequent. This could:

- alter catchment inflows. This is a risk as well as an opportunity as hydro flows may better align with electricity demand, which could help manage price volatility and increase generation revenue;
- result in proliferation of weed (including new species) or new pests (such as golden clams), which would increase maintenance costs and reduce, or constrain, generation output if not well managed.

More volatile inflows are also expected to increase the need for flexible generation to firm the grid. This opportunity is discussed on page 29.

Business unit impacted: **Wholesale**

The earnings and carrying value of hydro generation assets could either increase or decrease depending on supply and demand for electricity at the time.

Time horizon: **Short, medium and long**

Metrics

- Hydro generation in GWh
- Hydro generation as a % of total generation
- Carrying value of hydro generation assets
- Refer to section 8.3 for analysis of metrics

Strategy to manage risk / opportunity

- Refer to the 'Renewables' and 'Flexibility' sections in section 6.4.
- We continue to track and monitor the impacts of climate change on our generation assets and, where appropriate, make generation decisions based on these impacts.

Current impact

Total hydro inflows into our catchments were 5% higher in FY25 (~P40[38]) than in FY24 (~P20). However, FY25 saw both very dry and wet periods.

National hydro storage declined from April to August 2024 due to well below-average inflows, contributing to high wholesale electricity prices (refer to page 31) and a stressed electricity market.

Inflows into the Tekapo Power Scheme were well above average at the end of Q1 and most of Q2 but reached record low inflows in Q3. The Tongariro power scheme experienced dry conditions in Q2 and Q3.

Because inflows are heavily influenced by weather events and seasonal shifts, it is difficult to determine the impact of climate change on hydro inflows.

The financial impact of the variable weather conditions has been summarised on page 22.

38. Percentile is based on 95 years of historical hydro inflow data for Tekapo, 58 years for Tongariro and 59 years for Tekapo.

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Renewables

PHYSICAL RISK

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.

More frequent intense rain/cyclone events due to climate change have the potential to:

- cause loss of structural integrity of generation and ancillary infrastructure (e.g. dams, spillways, storage ponds);
- damage electricity transmission lines, communication networks or road access;
- impact our ability to operate if intense rain and flooding cause lake levels to rise or increase spilling, or cause sedimentation issues restricting the ability to divert water between catchments.



Anticipated impact

Loss of structural integrity of generation and ancillary infrastructure could result in increased operating and capital expenditure costs and/or loss of generation revenue.

Damaged electricity transmission lines, communication networks or road access could impact generation revenue and increase operating and capital expenditure costs.

Business unit impacted: **Wholesale**

Reduced earnings because of increased operating or capital expenditure costs and reduced revenue / carrying value[39] of hydro generation assets.

Time horizon: **Long**

Metrics

- Carrying value of hydro generation assets
- Refer to section 8.3 for analysis of metric

Strategy to manage risk

- Refer to the 'Renewables' and 'Flexibility' sections in section 6.4.
- We continually assess our infrastructure for improvements and actively review and update our asset management system, which is aligned with the principles of ISO 55000. Our asset management plans include lifecycle management and strategies to manage and track performance over time. Regular monitoring and inspections are completed to understand the health and performance of our assets.
- As part of our Dam Safety Management System, we undertake periodic reviews of potential extreme flood estimates to assess capacity and resilience of dam and reservoir assets. Where potential issues are identified, these are managed through the deficiency management process outlined in the Dam Safety Management System. This can result in operational and/or physical changes to appropriately manage these risks.
- Genesis is also an active contributor to the Dam Safety Hydrology Group (DSHG) and has helped to fund recent research and development of an updated Probable Maximum Precipitation (PMP) methodology which incorporates climate change scenarios. This allows dam and reservoir owners to better understand potential risks associated with climate change and helps inform decisions around capacity and resilience.
- When developing asset management plans, we incorporate relevant industry practice and guidance to assess our portfolio against various performance criteria, including natural hazards, as well as considerations of future changes to these hazards. We also consider the existing asset specifications, the current and anticipated efficiency, flexibility, capacity, and reliability of the asset and future resilience requirements.
- Asset health, criticality, risks and improvement opportunities are all considered when making decisions for investment and for the ongoing safe and reliable operation of our assets.

Current impact

There were no significant adverse weather events that impacted hydro generation in FY25 and therefore no material financial impact.

39. Generation assets are recorded at fair value in the balance sheet. The valuation is based on a discounted cash flow model. Refer to note B1 of the Consolidated Financial Statements for more information.

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Flexibility

OPPORTUNITY

An acceleration of renewable generation to support electrification necessitates an increase in flexible/firming generation supply, creating an opportunity to earn more from existing and new assets.

Electrification and growth in intermittent renewable generation increases volatility in the electricity system which impacts the reliability and security of the electricity network, increasing the need for flexible generation to meet demand when intermittent renewable generation is unable to. The number of major disruptions is likely to increase as New Zealand decarbonises. Different assets and a range of flexible fuel options will be needed to meet future demand in a highly renewable electricity network. Batteries and fuel flexibility will be required to manage short-term capacity constraints, whereas flexible gas arrangements, the use of coal and biofuels (such as biomass) where they can be procured to displace coal will be required to manage inter-year disruption from energy constraints.



Anticipated impact

Development of fuel and asset flexibility allows Genesis to optimise wholesale generation mix, manage price volatility and support security of supply. Development of a flexible fuel and asset portfolio could extend the useful life and earnings from our thermal generation assets.

Business unit impacted: **Wholesale**

Increased capital expenditure / investment in assets to support a flexible portfolio / increased earnings and increased carrying value of thermal generation assets.

Time horizon: **Short to medium**

Metrics

- NZ electricity consumption
- Increase in flexible generation (progress against targets)
- Refer to section 7 for progress against target and section 8.4 for analysis of metric

Strategy to manage opportunity

- Refer to the 'Flexibility' section in section 6.4.

Current impact

As noted on page 27, FY25 included periods of both dry and wet weather. Thermal generation was needed to compensate for low hydro generation during July–August and February–April. Our diverse portfolio enabled us to adapt to the changing weather conditions by increasing our thermal generation when lake levels were low and prices were high and purchasing from the market when lake levels were high and prices were low. The financial impact of the variable weather conditions has been summarised on page 22.

In FY25 we:

- Commenced the construction of a 100 MW / 200 MWh battery at Huntly Power Station which is expected to be operational by Q1 FY27 and commenced a feasibility study for a second stage battery.
- Executed a non-binding term sheet with Foresta for the development of a 180 kt black pellet plant in Kawerau, as well as a memorandum of understanding with Carbona to establish a plant of the same capacity in the Central North Island. We have also been working with three other consortia, who are actively progressing projects to develop plants in other biomass feedstock catchments across the North Island.
- Completed an agreement with the Tariki gas field joint venture in Taranaki to secure 2 PJ of gas from the field, and a 12-month right to assess the potential for Tariki as a gas storage facility. The Tariki operator, NZEC, anticipates completion of dynamic subsurface modelling and surface facility concept studies during August 2025 and we will jointly assess the project after this point. Alongside Tariki, we're investigating other gas flexibility options including other fields, LNG and demand response.

We spent $39 million in FY25 on the activities discussed above, of which $2 million was recognised in the income statement and $37 million was capitalised to property, plant and equipment in the balance sheet.

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Flexibility

TRANSITION RISK

Fossil fuel generation ramps down at a faster rate than expected due to an accelerated pace of renewable generation, renewable fuel options, storage solutions and/or Government regulations, resulting in reduced earnings.

There is an expectation that electricity generation using fossil fuels will decline over time. Key drivers behind the decline include:

1. Government regulation that leads to restrictions in the development of oil and gas infrastructure, supply or use of fossil fuels or increases the cost of using fossil fuels (e.g. changes to ETS settings);
2. development of, access to, and relative economics of using, low emissions fuel alternatives (such as biomass);
3. construction of renewable generation assets and energy storage solutions such as batteries;
4. commercial arrangements that include demand response features that provide alternative firming solutions.

These drivers could result in reduced demand for fossil fuel generation.



Anticipated impact

If Genesis does not transition its thermal generation away from the use of fossil fuels it could lead to lower earnings from electricity generation and potentially increase Genesis' exposure to wholesale spot prices (where electricity generation volumes are less than retail purchase volumes). Exposure to higher wholesale spot prices could result in lower earnings whereas lower wholesale spot prices could result in higher earnings. If Genesis cannot mitigate its exposure to high wholesale spot prices, then it may need to reduce its retail customer base to mitigate the exposure to high wholesale prices.

Business unit impacted: **Wholesale**

Reduced earnings and carrying value of thermal generation assets / increased exposure to wholesale electricity prices where the transition occurs faster than anticipated. If the transition occurs more slowly than anticipated, it could have the opposite impact.

Time horizon: **Short to medium**

Metrics

- Thermal generation in GWh
- % of retail purchases covered by thermal generation
- Forecasted number of full years of carbon hedging in place at year end
- Carrying value of thermal generation assets
- Refer to section 8.2 for analysis of metrics

Strategy to manage risk

- Refer to the 'Managing the transition from fossil fuels' section in section 6.5.
- Section 6.5 also outlines how we are 'Managing our exposure to carbon prices'.

Current impact

Since September 2023, approximately 641 MW of new generation capacity has been added to the electricity system, contributing around 2 TWh[40] of electricity generation in FY25—5% of total generation in FY24.

New Zealand's domestic gas supply constraints that began in FY24 persisted throughout FY25[41], resulting in a $4.8 per GJ (47%) increase in the weighted average cost of gas compared to FY24. Consequently, coal generation volumes remained high, affecting our ability to achieve our scope 1 and 2 SBT. Coal imports recommenced in FY25 due to elevated coal-fired generation during FY24 and FY25, resulting in a $2.5 per GJ (34%) increase in the weighted average cost of coal compared to FY24.

Despite these factors our fossil fuel generation increased by 10% mainly driven by variable weather conditions experienced in FY25. These factors highlight the important and unique role our thermal assets perform in New Zealand's electricity market.

The financial impact of these factors has been summarised on page 22.

40. First generation from Harapaki, Rangitaiki and Tauhara generation sites occurred in FY24 however full operations or commissioning occurred either towards the end of FY24 or the start of FY25.

41. The current gas supply constraint is considered linked to climate related drivers as the Governments decision in 2018 to ban new gas exploration to support the transition to a low emissions future (as well as onerous rehabilitation provisions) contributed to the lack of investment in the oil and gas sector. This in turn has contributed to the gas supply constrains currently being experienced.

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Flexibility

TRANSITION RISK

Increasing threats of supply disruption and/or unacceptably high wholesale prices results in Government regulating thermal asset operations, resulting in reduced earnings.

Increased reliance on more intermittent sources of renewable generation (wind, solar, hydro) has implications for security of supply and increased price volatility. Whilst flexible thermal generation is expected to be required less frequently, as reliance on intermittent renewables increases, its importance to system security becomes more critical. System security or risk refers to the risk of failure of one or more key components of the electricity supply chain leading to interruptions to electricity supply (i.e. blackouts). The frequency of such failures is at risk of increasing through a combination of factors including: (a) increased reliance on intermittent renewable generation as aggregate demand increases through electrification; (b) a lack of adequate firming generation capacity to back-up a more renewable system; (c) greater reliance on aging thermal assets and infrastructure to provide firming generation as a back-up. As thermal assets are used less, and in the absence of long-term contracts to support ongoing operating costs, they will cost more to run when they are required which could result in unacceptably high wholesale prices when the market experiences capacity constraints (including unplanned outages or plant failure) or interruptions to fuel supply.



Anticipated impact

Unacceptably high wholesale prices and / or supply disruption could result in government regulating the use of thermal assets which could impact earnings.

Business unit impacted: **Group structure or the Wholesale business unit**

Changes could impact earnings / carrying value[42] of thermal generation assets.

Time horizon: **Short to medium**

Metrics

- Number of customer advice notices for low residual situations and grid emergency and warning notices associated with supply risk
- Refer to section 8.2 for analysis of metric

Strategy to manage risk

The 'Flexibility' section in section 6.4 outlines how we manage this risk. In addition to this we:

- Actively engage with regulators and industry groups to support the sector to align on the direction and effective regulations that will help New Zealand move quickly, and safely, towards a low emissions future.
- Seek to offer long-term capacity contracts that provide revenue certainty for large thermal assets and smooth the wholesale price impact of their operation.
- Continually assess our infrastructure for improvements and actively review and update our asset management system, which is aligned with the principles of ISO 55000. Refer to page 28 for information on how we manage our assets.

Current impact

In winter 2024, low hydro lake levels, limited wind generation, and reduced domestic gas supply placed significant stress on the electricity market and led to a sharp rise in wholesale electricity prices—from around $300 per MWh in early July to $820 per MWh in early August[43].

Electricity market participants responded by invoking demand response arrangements and purchasing extra gas from Methanex. Heavy rainfall in late August, especially in the South Island, helped lower prices to around $100 per MWh by September 2024.

Genesis' actions included:

- acquiring 2.4 PJ of gas from Methanex to enable Unit 5 to return to full capacity;
- maintaining the availability of three Rankine Units, thereby contributing an additional 240 MW of capacity to the market, with all three units operating for 35 days during July and August; and
- increasing coal purchases to replenish the stockpile and prepare for winter 2025 given the persistence of dry periods during FY25. We made this commitment to energy security despite the expense and the risk that rain could top up the hydro lakes ahead of winter 2025, which by May 2025 proved to be the case. This led to a substantial increase in both the quantity and carrying value of coal on hand as at 30 June 2025, which was $142 million higher than 30 June 2024.

The financial impact of winter 2024 has been outlined on page 22.

The events of winter 2024 saw the Government commission Frontier Economics to conduct an independent review of electricity market performance. This review has been completed, and it is understood the conclusions are being considered by Government. The Government is expected to release its findings in September 2025. No regulatory or policy change resulting from the review had been announced at the time of writing this report.

Following entering into a heads of agreement in February 2025 and a detailed terms sheet in June 2025, Genesis, Mercury, Meridian and Contact have been negotiating contractual arrangements (referred to as 'Huntly Firming Options' or 'HFO's') intended to support keeping a Huntly Rankine unit, that was due to be retired in early 2026, in the market to support market security of supply. Formal agreements were executed in August 2025 and remain subject to a Commerce Commission authorisation process. The proposed arrangements would see the third Huntly Rankine Unit maintained out to around 2035 (alongside the other two Rankine Units).

At year end the useful lives of the Rankine units were extended to 31 December 2035, given the negotiated arrangement outlined above. The valuation methodology has been updated to reflect the anticipated stand ready function of these units over the next 10 years. For further details, refer to note B1 of the FY25 Consolidated Financial Statements.

42. Generation assets are recorded at fair value in the balance sheet. The valuation is based on a discounted cash flow model. Refer to note B1 of the Consolidated Financial Statements for more information.

43. Refer to Review of winter 2024 published by the Electricity Authority for more information.

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6.3 Material climate-related risks and opportunities continued

KEY

- TR Transition risk
- PR Physical risk
- O Opportunity

Other climate-related risks and opportunities

The three risks outlined below were considered material climate-related risks in FY24. While these risks remain important risks to monitor and manage, these risks are not anticipated to have a material financial impact on Genesis and therefore are not considered material climate-related risks in FY25. However, this judgment may change depending on future developments. We manage these risks primarily through Gen35, SBT, engagement with stakeholders, investors, lenders, and insurers. There were no material climate-related impacts (including financial impacts) from these risks in FY25.

			TIME HORIZON		
THEME	TYPE	RISK TITLE	SHORT	MEDIUM	LONG
Other transition risks	TR	Increased risk of climate litigation due to our use of fossil fuels		✓	
	TR	Increased risk of funding withdrawal due to our use of fossil fuels		✓	
	TR	Increased risk of insurance withdrawal due to our use of fossil fuels		✓	

Kupe's earnings and associated assets

The transition away from gas and LPG is not anticipated to have a material financial impact on Kupe's earnings and associated assets given the projected natural decline in field reserves as it reaches its end of life in the 2030's and given the current gas supply constraints. Kupe's production is anticipated to reduce in line with our SBTs. There was no material climate-related impact (including financial impact) from this risk in FY25.

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6.4 Transition plan aspects of our strategy

Gen35

Gen35 and our net zero 2040 ambition

Our strategy, Gen35, creates a pathway through the energy sector's transition towards net zero, centred around empowering customers to make their own transition, developing renewables, and providing flexible assets to support a reliable and secure supply of electricity.

We believe the successful execution of Gen35 will support us to navigate the transition by capturing opportunities, managing risks, and as such create long-term value for shareholders.

Gen35 directs the business towards areas that have proven financial value. Renewable energy, flexible generation and electrification have consistently been referenced in global and international research as cost-effective pathways that maximise transition value and mitigate risks.

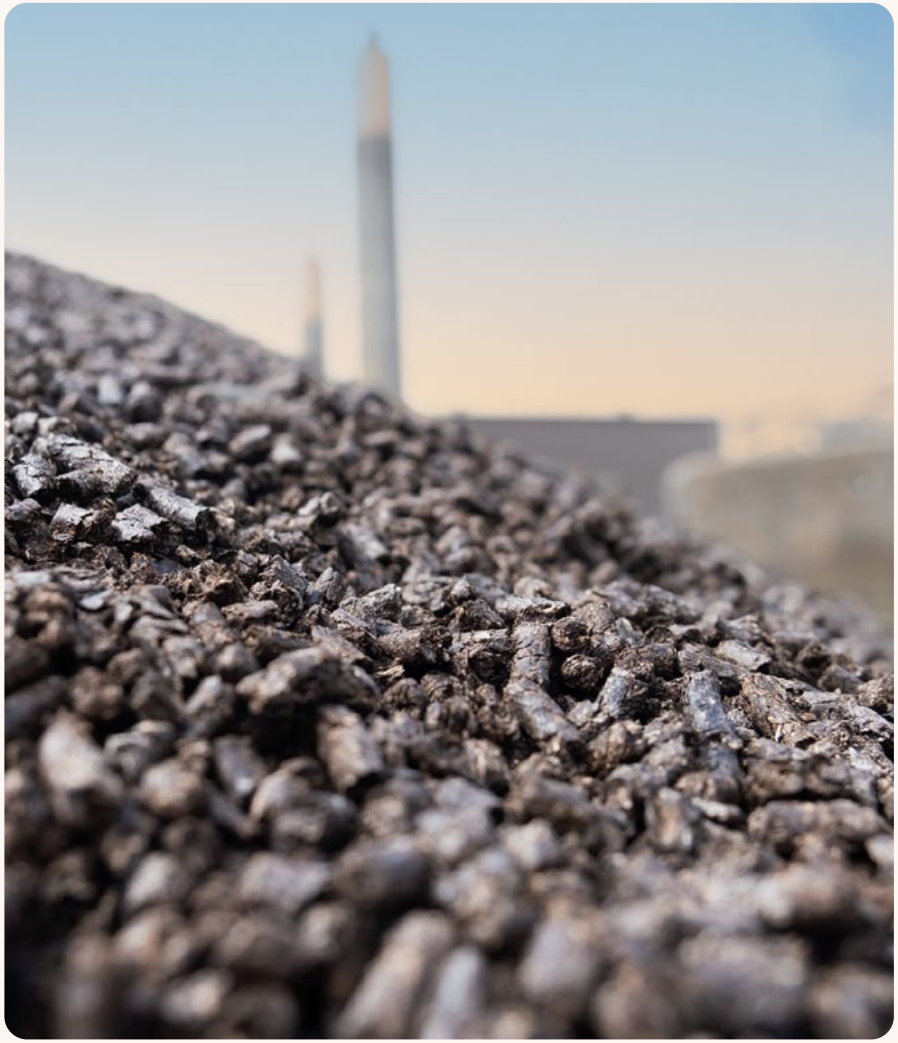
Building in optionality to adapt and navigate change is essential for managing the risk of over- and under-investment, especially given the uncertain future conditions of the energy market.

We have chosen to align our strategy with a net zero future by extending our GHG emissions reduction targets out to FY40. Our net zero 2040 target was validated by the SBTi in FY25. It includes near-term targets (FY30) to ensure alignment with our net zero 2040 ambition (refer to section 7).

The decision to set and verify GHG emission reduction targets was made to ensure Gen35 is aligned with a low emissions future.

Gen35 involves transitioning from coal to biomass to reduce our scope 1 generation emissions, provide fuel flexibility, and provide additional capacity to support increased demand.

We sell gas and LPG to homes and businesses, but we expect, at some point over the coming decade, market changes such as regulation, gas scarcity/prices, electrification and technology improvements will accelerate the phase out of gas. Gen35 involves developing electrification product options to support customers to transition from gas and LPG when it becomes desirable for customers.



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Our transition plan to a low emissions future

COUNTRY

NET ZERO 2050

SECTOR

60% ELECTRIFICATION

95% RENEWABLE

100% RELIABILITY

OUR GEN35 STRATEGIC OBJECTIVES

CUSTOMER

Empowering the customer-led transition

Lowering the total cost of energy through electrification of homes, business and transport



RENEWABLES

Displace thermal + growth
8,300 GWh
Net zero 2040

Grow our portfolio of renewable generation to support our net zero ambition



FLEXIBILITY

Portfolio flexibility
1,400 MW

Transitioning our thermal generation portfolio while supporting a secure and stable grid



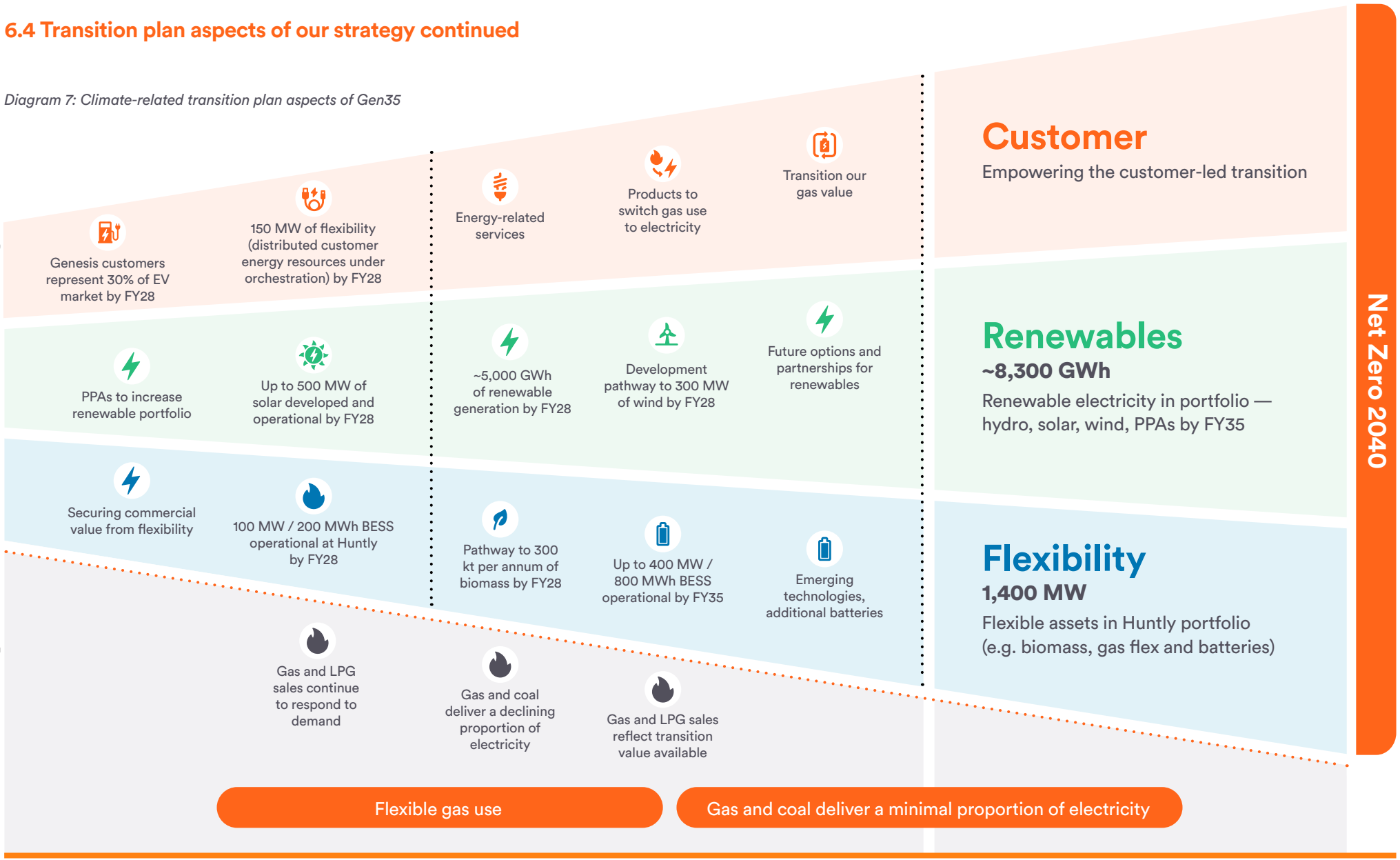
MANAGING THROUGH THE TRANSITION AND KEY DEPENDENCIES

MANAGING THE TRANSITION AWAY FROM FOSSIL FUELS

MANAGING OUR EXPOSURE TO CARBON PRICES

KEY DEPENDENCIES

Diagram 7: Climate-related transition plan aspects of Gen35



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CUSTOMER

Empowering the customer-led transition



While New Zealand's net zero commitment will drive a transition away from fossil fuel in homes and businesses, we recognise that LPG and gas currently provide an essential option for many of our customers. The pace of this transition remains uncertain, shaped by factors including technology readiness, cost dynamics, and policy direction.

Our vision is for a customer-led transition that lowers the total cost of energy for New Zealanders by accelerating the shift to an electrified economy and reducing reliance on more expensive fossil fuels. The smarter our electricity system becomes, the more value we can unlock for customers, Genesis, and our shareholders.

The expected growth in electrically powered assets provides an opportunity for us to grow our product offerings, electricity sales, and a generation portfolio to match increasing demand. These options are also expected to help reduce customer churn.

Options focus on:

- Unlocking value with customers through energy resource management and innovation
- Helping residential and business customers manage their energy transition
- Striving for retail excellence and lowering our cost to serve customers

Options we are exploring include demand response technologies, and energy-related services such as solar, batteries, heat pumps and product offerings that support the use of EVs.

Unlocking value with customers through energy resource management and innovation

There are a large and growing number of digitally connected energy storing devices in customers' homes and businesses, like hot water storage, electric vehicles, or battery systems. By controlling and optimising when large energy devices charge, we will be able to reduce electricity system costs and deliver value for our customers.

Genesis is trialling customer-led device flexibility through management of electric hot water systems using a cloud-based orchestration platform. Genesis currently has 50 MW of flexible load under management. Once we've proven the approach, we will increase the scale to orchestrate 150 MW of distributed customer energy resources by FY28.

Helping residential and business customers manage their energy transition

We empower our residential customers through Energy IQ, electric vehicle charging technology and our Electrification Hub.

Genesis acquired a 65% stake in ChargeNet, New Zealand's largest nationwide electric vehicle public charging network, as part of our commitment to accelerate the country's transition to sustainable transport, a key driver of reducing emissions and lowering the total cost of energy to New Zealanders.

Our goal is to have Genesis' customers representing 30% of EV market by FY28. Electric vehicle usage is supported by our EV plan and EVerywhere add-on products, and with the addition of ChargeNet, has the most comprehensive customer EV journey in the market.

We continue to investigate technology that can help business customers transition to lower emissions options.

Gen35 involves collaboration with our customers to support their electrification journeys.

We have identified 11 key industries to focus our efforts on, with the goal of creating detailed case studies for each industry to inspire and motivate others to move towards electric options.

Striving for retail excellence and lowering our cost to serve customers

We are simplifying our products, processes, and platforms to reduce complexity, improve customer experience, and lower our cost to serve. Our R2G2 programme is a key enabler - consolidating multiple legacy systems into a single future-fit retail platform to support scale, automation, and efficient growth.

We're investing in data-driven customer journeys, automation, and service channel optimisation to improve satisfaction and reduce support costs. This includes driving uptake of digital self-service tools and proactive customer support interventions.

By focusing on operational efficiency and delivering a consistently high-quality customer experience, we are creating a stronger foundation for long-term margin growth and loyalty. These changes also support a more just energy transition by improving access, affordability, and service equity for all customers.

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6.4 Transition plan aspects of our strategy continued

RENEWABLES

Grow our portfolio of renewable generation to support our net zero ambition



We are aiming to grow our renewable portfolio to ~5 TWh by FY28 and ~8.3 TWh by FY35. Section 6.5 outlines the key dependencies for reaching this target. Diagram 8 provides an indicative view of how our portfolio is anticipated to change over time. We have adjusted our FY28 renewable generation target down from ~5.5 TWh to ~5 TWh which reflects the constrained availability of advanced-stage renewable projects. While demand growth has also been slower than anticipated, the primary driver of this revision is the current supply-side development pipeline.

To achieve this growth, we are pursuing multiple pathways as outlined in Diagram 9. These include:

1. Developing and investing in solar generation.
2. Contracting 3rd party renewable generation through PPAs.
3. Developing a pipeline of options for wind generation.
4. Maintaining a watching brief on emerging technologies.

Our renewable energy project pipeline includes various initiatives which, if successful, support the delivery of our FY28 renewable generation target.

1. Developing and investing in solar generation

We have developed, and continue to optimise, a pipeline of solar farm projects which we expect to take through development to operations. For example, Lauriston 63 MWp solar farm reached commercial operations in H2 FY25. This was a project jointly developed with FRV Australia.

We will continue to leverage partnership models where it makes sense to enable project finance to deliver efficient use of capital and off-balance sheet treatment of these projects.

2. Contracting 3rd party renewable generation through PPAs

To date we have signed PPAs for approximately 1,300 GWh of new renewable generation including the offtake of solar, wind and geothermal energy. We continue to develop our PPA portfolio.

3. Developing a pipeline of options for wind generation

While onshore wind development in New Zealand remains challenging, we continue to explore new opportunities and are developing a pipeline of wind generation options through partnerships and balance sheet opportunities.

4. Maintaining a watching brief on emerging technologies

There are new technologies being developed which could form part of a lower emissions electricity system. We continue to keep a watching brief on viable opportunities.

Diagram 8: Indicative portfolio change (GWh)

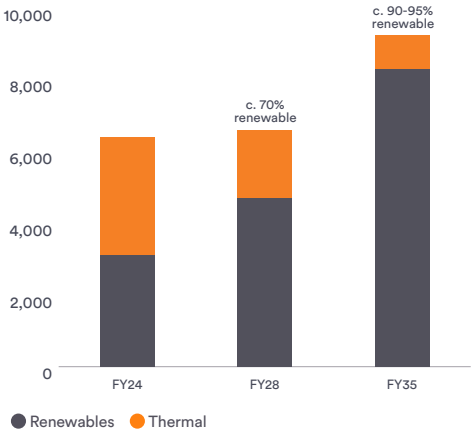
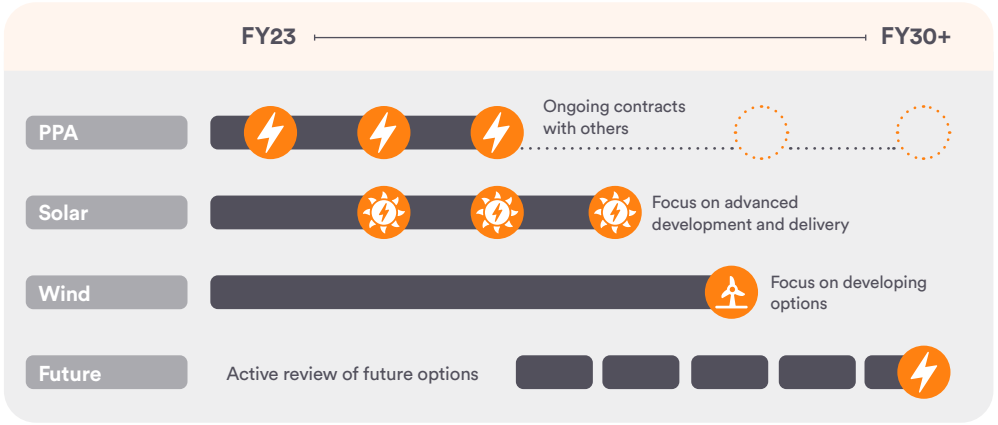


Diagram 9: Renewable generation pathways



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FLEXIBILITY

Transitioning our thermal generation portfolio while supporting a secure and stable grid



Our existing generation portfolio provides flexibility and firming for the electricity system in New Zealand. Our strategic position between the electricity and fuel markets, combined with our flexible assets, gives us optionality over how and when we utilise our fuels. This places us well to coordinate electricity and fuel supply deals and offer services to help manage security of supply.

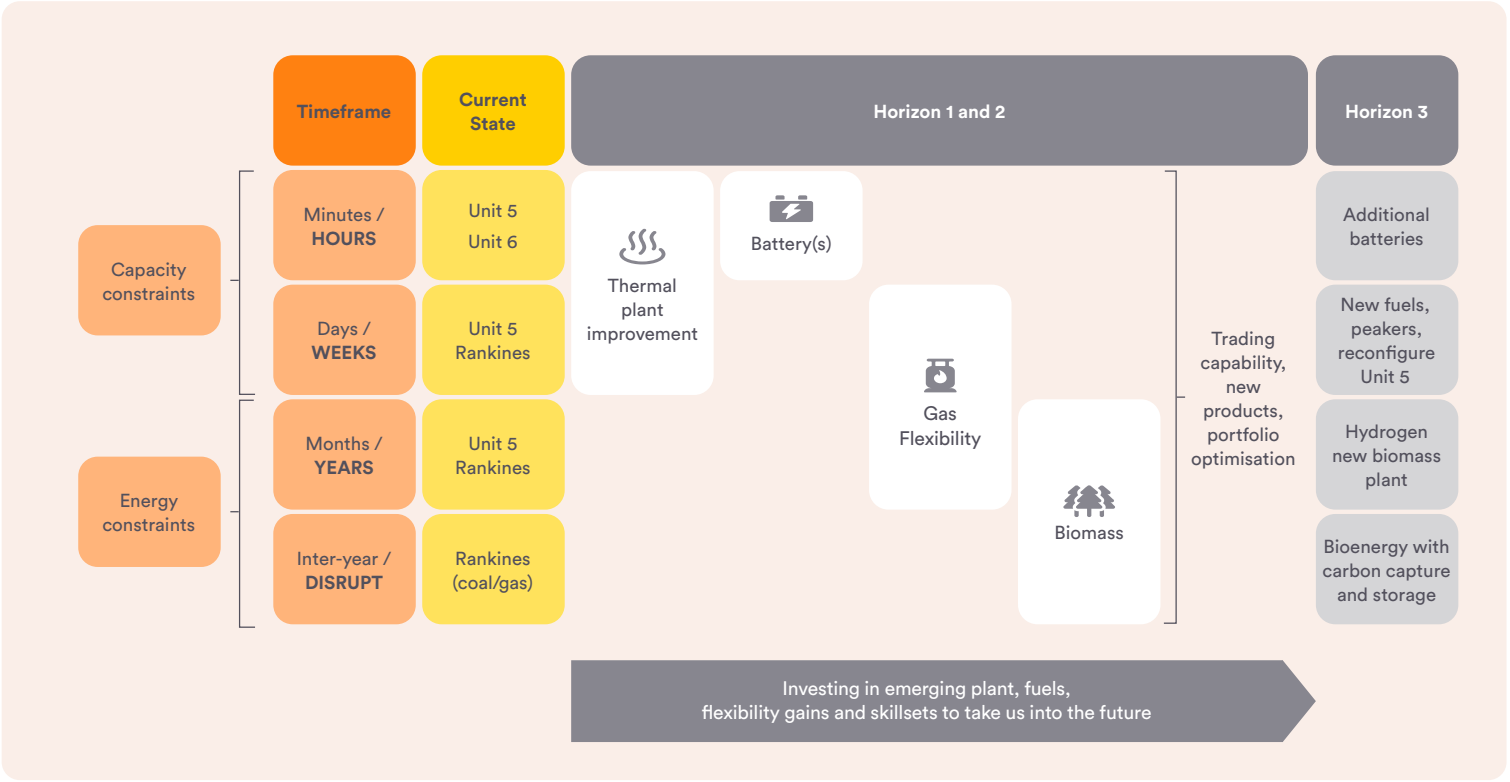
The transition to a low emissions future is expected to result in an increase in weather-dependent forms of generation like solar, wind, and hydro. This increase is expected to make the wholesale market more volatile, leading to greater electricity price fluctuations across various timescales, from seasonal through to intra-day.

To support the delivery of 100% reliable and secure electricity in the future a mix of flexible assets and fuels will be necessary to manage variability from increased renewable generation and higher peak capacity demands due to electrification.

By FY35, we aim to operate a total of 1,400 MW of flexible assets in a suite of options centred around Huntly (the Huntly Portfolio as outlined in Diagram 10). Section 6.5 outlines the key dependencies for reaching this target. While the Huntly Portfolio will centre around the power station site, it may also encompass additional flexible assets that can be optimised collectively such as distributed batteries, smart EV charging or other distributed energy resources.

Combined with our existing 640 MW of hydro capacity (which can also be configured and operated to provide additional flexibility), our market share of the flexible capacity required to meet peak demand in FY35 is expected to be close to 20%[44].

Diagram 10: Huntly portfolio can deliver future flexibility needs



44. Based on the Boston Consulting Group, 'The Future is Electric' report, estimates for dispatchable capacity to meet highest peak demand.

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We are progressing a range of flexibility opportunities including:

1. Investing in utility scale batteries
   - ▶ Hourly flexibility
2. Contracting for gas flexibility
   - ▶ Weekly flexibility
3. Developing a biomass option
   - ▶ Yearly flexibility
4. Securing commercial value from flexibility
5. Pursuing plant and operational options to improve the flexibility of our hydro generation assets
6. Maintaining a watching brief on new technologies

1. Investing in utility scale batteries
▶ Hourly flexibility

Batteries offer versatile energy storage that can create value through price arbitrage, portfolio optimisation and ancillary products. They offer 'fast start' capabilities, and their cost has been decreasing.

We have commenced construction and are on track to complete a 100 MW / 200 MWh battery at Huntly in FY26, and further capacity exists within the transmission connection to expand with additional battery capacity in the future. We have identified physical space at Huntly Power Station for up to 400 MW / 800 MWh of batteries with more land available in time.



Artist impression of grid scale battery at Huntly.

2. Contracting for gas flexibility
▶ Weekly flexibility

Gas scarcity and the transition to a low emissions future means gas generation is transitioning away from traditional baseload operations towards a more flexible firming role to deliver electricity when renewable generation availability is low and to meet peak demand needs. To deliver this we are pursuing greater plant flexibility and gas fuel supply flexibility.

Fuel flexibility could be achieved through flexible supply contracts, flexibility in demand built into supply contracts, or contracting for gas storage. In FY25 we completed an agreement with the Tariki gas field joint venture in Taranaki to secure 2 PJ of gas from the field, and a 12-month right to assess the potential for Tariki as a gas storage facility. Tariki operator, NZEC, will complete initial modelling in September 2025 and we will jointly assess the storage potential after this point. Alongside Tariki, we're investigating other gas flexibility options including other fields, LNG and demand response.

3. Developing a biomass option
▶ Yearly flexibility

Today, coal fired generation at the Huntly Power Station provides a significant share of the yearly flexibility needed to maintain a reliable and secure electricity supply. Currently, there are limited commercially viable lower-emissions alternatives to manage seasonal demand variability and hydro variability (dry-year risk) in New Zealand.

We continue to explore alternative fuel options such as biomass to improve supply flexibility and resilience. The use of biomass could also extend the useful life and economic value of the units past their current asset valuations.

We successfully completed a biomass trial in FY23, a significant step in our search for alternative fuel options for the Rankine units and we continue to explore commercially viable biomass supply options. This year we advanced discussions with five potential suppliers of biomass, signed a Memorandum of Understanding with Carbona and a term sheet with Foresta. We are also in the process of negotiating supply agreements with other consortia across the central North Island. Our goal is to have a pathway to 300 kt per annum of biomass by FY28.

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4. Securing commercial value from flexibility

The Rankine Units perform a critical role supporting the electricity system as more intermittent wind and solar generation is added. Independent analysis by KPMG and Concept Consulting[45] confirmed that firming capacity will remain essential over the coming decades, and that the Rankine units at Huntly represent the lowest-cost option to provide this firming. These units provide crucial flexible generation, and their continued operation is a means to maintain affordability and security of supply, particularly given gas supply uncertainties.

In August 2025, Genesis, Mercury, Meridian, and Contact signed detailed agreements to establish a strategic energy reserve centred on Huntly Power Station. These agreements provide security to help mitigate conditions like those of winter 2024, where the market experienced a pinch point on energy supply due to a combination of a faster than expected decline in the national supply of natural gas, low hydro lake levels and low wind conditions. The medium-term outlook for gas supply is also a key factor.

These agreements are for 10-year Huntly Firming Options (HFOs) which support the establishment of a strategic fuel reserve and enable greater Rankine capacity to remain in the market through to 2035. The proposal is currently under review by the Commerce Commission. Once finalised, it will offer security in addition to the Huntly Firming Options we brought to market last year and will enable us to offer future HFOs and other risk products to the wider market.

5. Pursuing plant and operational options to improve the flexibility of our hydro generation assets

With increasing amounts of intermittent generation coming into the electricity system, the operational role of our hydro assets is changing, and flexibility is becoming more valuable. As part of our ongoing asset management activities, Genesis continues to investigate additional capacity, efficiency gains, faster start capability and other flexibility initiatives at our hydro plants.

Some current examples include:

- Increasing Tekapo A station's efficiency through optimisation of wicket gate and turbine blade position
- Improving start times and ramp rates at both Kaitawa and Rangipo
- Optimising the capacity of the Tuai station when a unit is offline

6. Maintaining a watching brief on new technologies

There are a range of new and emerging technologies and alternative fuels that may become commercially viable and could form part of the Huntly Portfolio. We are keeping a watching brief on options, including:

- New or alternative fuels that could be used in existing assets, such as imported LNG, biodiesel or hydrogen, and new plant that could use new fuels.
- The potential for Biomass with Carbon Capture and Storage (BECCS) which could deliver negative emissions if combined with a sustainable source of bioenergy (e.g. waste or sustainably grown biomass).

45. The need for energy storage – KPMG New Zealand.

6.5 Managing through the transition and key dependencies

In this section, we outline our strategy to manage the transition away from fossil fuels, our exposure to carbon prices, and the key factors our strategic goals depend upon.

MANAGING THE TRANSITION FROM FOSSIL FUELS

Fossil fuels currently play an important role in providing affordable and reliable energy to New Zealand. For example, coal can provide large amounts of energy on demand and for sustained periods. The attributes of this fuel means the sector relies on Genesis and the use of coal to manage dry-year risk, or other events such as unplanned outages of generation plant, gas production constraints or delays in new renewable generation development. For this reason, Genesis plays a pivotal role in New Zealand's energy transition.

We need to reduce our reliance on gas and coal if New Zealand is to meet its net zero commitments.

The process of transitioning from fossil fuels, whilst expected over the next few decades, creates risks for Genesis. Our transition can be considered in three parts:

1. Transitioning from coal generation
2. Transitioning from gas generation and the role of Kupe
3. Engaging with industry and regulators

1. Transitioning from coal generation

While renewable electricity will significantly displace the existing role of thermal generation, there will be an increased need for firming and peaking products to ensure a secure and reliable electricity system. This will continue to be powered by coal until such time that biomass or alternative biofuels options are proven to be commercially viable. Due to the uncertain speed of the transition and the variability in year-to-year hydrology, it is not clear how much coal will be needed and for how long.

As discussed in the 'Flexibility' section, we are working on securing biomass to replace coal, however it is reliant on securing a commercially viable, cost competitive, convenient to procure, and emissions reducing source(s).

2. Transitioning from gas generation and the role of Kupe

It's important that we work to maintain a sufficient supply of gas and coal to help maintain security of supply for the electricity system and to homes and businesses that use gas. In the near term that means buying more gas and working to match our fuel supplies with the broader needs of the electricity system and our customers.

Kupe gas field remains an important asset in New Zealand's energy transition particularly given the accelerating decline of available reserves in New Zealand[46] and the uncertainty of new gas availability going forward. Our partial ownership of Kupe, and contracts for gas supply from the Kupe field, provides access to gas and LPG through the transition. Production at Kupe is anticipated to decline as the field approaches end of life in the 2030s.

The 'Renewables' and 'Flexibility' sections outline how we aim to grow our generation portfolio and change the way we operate our existing assets which should reduce our reliance on gas in the long-term.

3. Engaging with industry and government

For the transition to a low emissions future to be efficient and effective it is important that industry and government work together. For example, poor regulatory or policy settings disincentivises electrification through a higher-cost and less reliable electricity system.

We actively work with government and industry groups to support the transition. In FY25 this included working with the Government-convened Gas Security Response Group to navigate an unexpected and rapid decline in availability of natural gas, including through understanding the feasibility or otherwise of LNG importation to address the domestic supply shortfall. Huntly Power Station's fuel diversity plays an important role in supporting the electricity system in this context.

We have been working with Government on the future role of Huntly which included extensive engagement on our goal to have a pathway to 300 kt per annum of biomass by FY28 to displace coal generation. This goal was recognised in the Government's second Emissions Reduction Plan[47]. Further investigations are underway into what role alternative fuels such as biogas and hydrogen may play in Genesis' portfolio in future, and we seek to align these plans with Government priorities.

Genesis has also worked hard to ensure compliance with the Consumer Care Obligations for electricity, which transitioned from being voluntary to a regulatory requirement in the second half of FY25. Genesis is also aligned with the voluntary Gas Consumer Care Guidelines.

Genesis participated in more than 40 regulatory and policy change processes over FY25, ensuring our unique perspective was taken into account.

46. MBIE noted in their most recent reserves update that natural gas reserves continue to reduce faster and sooner than previously forecast. In 2024 natural gas proven plus probable (2P) reserves reduced from 1,300 PJ to 948 PJ. The reduction in natural gas reserves is largely driven by field operators reducing their estimates of gas readily extractable in the ground by 234 PJ. The remaining reduction of 119 PJ reflects the portion of gas reserves that were used during the year (Gas supply reducing faster and sooner than previously forecast | Ministry of Business, Innovation & Employment).

47. Initial government estimates suggest our biomass goal could deliver reductions of 1.1 Mt CO_2e in the EB2 period and 1.6 Mt CO_2e in the EB3 period (New-Zealands-second-emissions-reduction-plan-202630.pdf, page 41).

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6.5 Managing through the transition and key dependencies continued

MANAGING OUR EXPOSURE TO CARBON PRICES

We manage the risk of changes to ETS settings by continually monitoring, and reviewing, proposed regulatory changes to the ETS and providing submissions when relevant.

Genesis has a policy to manage the price risk associated with carbon over the short-term. Prices are managed using forward contracts and options. We have invested in two forestry partnerships that provide valuable access to carbon units to enable us to meet our obligations under the ETS, and help manage the cost of thermal generation.

KEY DEPENDENCIES

Achieving Gen35 and our net zero 2040 SBT are dependent on many factors with the most impactful outlined below.

STRATEGIC GOAL	DEPENDENCY
Customer Empowering a customer-led transition	Commercially viable solutions being available which are influenced by: • government policies (e.g. incentives, subsidies, financing arrangements) • customer preferences (e.g. growing demand for electric and smart products) • cost of living and economic conditions (e.g. affordability, inflationary pressures) • technology improvements (e.g. advancement in EVs, solar panel efficiency and battery capacity) • market factors (e.g. cost of gas, LPG, electricity)
Renewables Displace fossil fuel thermal generation and grow renewable generation **FY35 target = 8,300 GWh**	Commercially viable solutions being available which are influenced by: • the availability, quantity, and quality of potential partners and projects from which to build a pipeline • market prices, influenced by the pace of demand growth and the supply/demand balance • access to liquidity/funding options, which is one of our principal risks outlined in our Corporate Governance Statement
Flexibility Portfolio flexibility **FY35 target = 1,400 MW**	Commercially viable solutions being available which are influenced by: • securing supply chain options for biomass and/or sell flexible generation that is commercially competitive with coal and other fuels. In the near term, coal feedstock will be needed to ensure security of supply • availability and commercial viability of gas flexibility options (e.g. suitable gas storage reservoirs, confidence in gas availability) • market prices for flexible generation, influenced by the generation mix
Ensuring the reliability and affordability of our existing assets through the transition	Commercially viable solutions being available which are influenced by: • the availability and cost of fuel in wholesale markets • changes to the ETS and other regulatory settings or government actions Both of these are principal risks outlined in our Corporate Governance Statement.

6.6 How we align transition plan aspects of our strategy with internal capital deployment and funding decisions

When completing our annual strategic and operating planning processes we considered the capital required to execute Gen35 and funding options. We consider the value of asset ownership against partnerships and other contractual arrangements. We assess the capacity of our balance sheet to support investments and consider implications for financial settings such as our investment grade credit rating and our required return on investment. As part of this process, we also considered future earnings, our dividend policy and funding capacity.

There are multiple ways to fund Gen35. Our approach is flexible, utilising a variety of commercial partnerships and contracts to provide balanced investments that enable growth in renewables, including through PPAs and development with equity partners. For example, the renewable generation developed by our solar JV with FRV Australia, was financed through non-recourse project finance. This approach of leveraging non-recourse project finance will be used in future as these arrangements reduce the level of capital outlay required by Genesis. Using a mixture of funding methods should enable us to maintain our BBB+ credit rating.

7. Targets

The table below outlines our Gen35 targets which address our climate-related risks and opportunities and our progress towards achieving them.

GEN35 STRATEGIC OBJECTIVE	HORIZON 2 TARGET (8 BY 28) / SBT TARGET	BASELINE, TARGET, AND PERFORMANCE	PERFORMANCE COMMENTARY	MEASUREMENT METHOD AND ASSUMPTIONS
Customer Empowering the customer-led transition	Unlock 150 MW of flexibility by FY28 (distributed customer energy resources under orchestration)	Base year: FY24 = 0 MW **Target year: FY28 = 150 MW** **Current year: FY25 = 50 MW** Comparatives: N/a target set in FY24	In FY25 we commenced a 12-month hot water control trial. As at 30 June 2025 we had 17,000 customers enrolled in the trial giving us 50 MW of flexible load under management.	Orchestration means the point at which the customer installed distributed customer energy resources (solar, EV, battery, hot water, heat) are flexibly used to optimise value for customers and Genesis in response to the market. MW is based on peak capacity of the assets under orchestration. Performance is measured using the MW of assets under orchestration at 30 June.
	Genesis customers represent 30% of EV market by FY28	Base year: FY24 = 7% **Target year: FY28 = 30%** **Current year: FY25 = 9%** Comparatives: N/a target set in FY24	As at 30 June 2025, we had 11,607 customers on our EV plan, a 39% increase compared to 30 June 2024. This growth exceeds the 7% increase in registered electric vehicles and plug-in hybrids during the same period. Customers on our EV plan represent 9% of New Zealand's EV and plug-in hybrid market as at 30 June 2025. Genesis reaches more than 30% of New Zealand's EV and plug-in hybrid market through our EV plan and ChargeNet retail channel.	Number of customers on our EV plan compared to the number of registered EV and plug-in hybrids in New Zealand[48].
	Reduce absolute scope 3 emissions from use of sold products by 21% by FY25 against a FY20 baseline	Base year: FY20 = N/a target is a relative % decrease **Target year: FY25 = 21% reduction** **Current year: FY25 = 55% reduction** Comparatives: FY24 = 60% reduction, FY23: 49% reduction	The target has been met and exceeded since FY22.	Absolute target, aligned with a 1.5°C pathway, approved by SBTi measured in t/CO_2e using GHG protocol. Performance is measured as the % difference between actual emissions for the year compared to the base year. The target and actual performance do not include the use of offsets.
Renewables Grow our portfolio of renewable generation to support our net zero 2040 ambition **Aim is to have ~8,300 GWh of renewable generation by FY35**	~5,000 GWh[49] of renewable generation by FY28	Base year: FY20 = 2,344 GWh[50] **Target year: FY28 = ~5,000 GWh** **Current year: FY25 = 3,325 GWh** Comparatives: FY24: 3,134 GWh, FY23: 4,105 GWh	Renewable generation (including PPAs) increased by 191 GWh compared with FY24. The increase is largely driven by the commencement of the Tauhara and Lauriston PPAs. The target to develop up to 500 MW of solar noted on page 44 feeds into the delivery of this target.	Includes actual renewable generation from assets controlled by Genesis and actual renewable generation under PPA contracts.

48. A customers could own more than one EV or plug-in hybrid, therefore an adjustment should be made to the number of registered vehicles to reflect this. As this information is not currently available no adjustment has been made. The reported progress could be understated as a result.

49. We have adjusted our FY28 renewable generation target down from ~5.5 TWh to ~5 TWh reflecting the constrained availability of advanced-stage renewable projects.

50. The base year has been restated to reflect actual generation in FY20. The base year disclosed previously included Waipipi PPA which was not operational in FY20.

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7. Targets continued

GEN35 STRATEGIC OBJECTIVE	HORIZON 2 TARGET (8 BY 28) / SBT TARGET	BASELINE, TARGET, AND PERFORMANCE	PERFORMANCE COMMENTARY	MEASUREMENT METHOD AND ASSUMPTIONS
Renewables Grow our portfolio of renewable generation to support our net zero 2040 ambition **Aim is to have ~8,300 GWh of renewable generation by FY35**	Up to 500 MW of solar developed and operational by FY28	Base year: FY20 = 0 MW **Target year: FY28 = 500 MW** **Current year: 63 MW** Comparatives: FY24 = 0 MW, FY23 = 0 MW	Lauriston solar farm (63 MWp) was commissioned in February 2025. Other projects in the development pipeline include: • Edgecumbe (127 MWp)[51] - acquired development from Helios in August 2024. FID is targeted for Q2 FY26. • Leeston (67 MWp) – conditional agreement to purchase the development rights of a fully consented large scale development in the Canterbury region. Land secured with resource consent. FID is targeted for Q3 FY26. • Foxton (220 MWp) – the project is progressing through consenting and connection processes. It is listed in New Zealand's 'Fast-track' Approvals Act.	MW is based on peak capacity. The MW are included when the project reaches first generation. If the project is developed through a JV arrangement the MW are based on the peak capacity for the whole project to align with the PPA.
	Development pathway to 300 MW of wind in FY28	Base year: FY25 = 0 MW **Target year: FY28 = 300 MW** **Current year: 0 MW** Comparatives: N/a target set in FY25	Partnership and acquisition opportunities continue to be progressed with various parties and we continue to progress the consenting and transmission solutions required to unlock value from Castle Hill (a consented site for up to 300 MW of wind).	A development pathway is a pipeline of opportunities that could be developed over time if the projects are technically and commercially feasible. We will measure the achievement of this goal in FY28 based on the options which we have in the development pathway which are considered technically and commercially viable at that time and which could be operational by FY35. The MW is based on peak capacity. Even if the project meets these criteria, a project is subject to FID and therefore may or may not be constructed.
	Reduce absolute scope 1 and 2 GHG emissions by 36% by FY25 against a FY20 baseline	Base year: FY20 = N/a target is a relative % decrease **Target year: FY25 = 36% reduction** **Current year: FY25 = 6% reduction** Comparatives: FY24: 9% reduction, FY23: 60% reduction	We were unable to meet our SBT target due to a range of factors, including the speed at which the market is developing renewables, hydrology conditions, and most significantly, the constrained gas market. Genesis had to rely more heavily on coal given the gas shortages to support New Zealand's electricity demands. Refer to page 45 for more information.	Absolute target, aligned with a 1.5°C pathway, approved by SBTi. Measured in t/CO_2e using GHG protocol. Performance is measured as the % difference between actual emissions for the year compared to the base year. The target and actual performance do not include the use of offsets.
Flexibility Transition our thermal generation portfolio **Aim is to have 1,400 MW flexible assets at Huntly by FY35**	100 MW / 200 MWh BESS operational at Huntly by FY28	Base year: FY24 = 0 MW **Target year: FY28 = 100 MW** **Current year: FY25 = 0 MW** Comparatives: N/a target set in FY24	During the year we commenced the construction of a 100 MW / 200 MWh battery at Huntly Power Station which is expected to be operational by Q1 FY27.	MWh is based on the total energy storage capacity. Operational means able to be discharged into the market.
	Pathway to 300 kt per annum of biomass by FY28	Base year: FY24 = 0 kt **Target year: FY28 = 300 kt** **Current year: FY25 = 0 kt** Comparatives: N/a target set in FY24	In FY25, we executed a non-binding term sheet with Foresta for the development of a 180 kt black pellet plant in Kawerau, as well as a memorandum of understanding with Carbona to establish a plant of the same capacity in the Central North Island. We have also been working with three other consortia, who are actively progressing projects to develop plants in other biomass feedstock catchments across the North Island.	The goal is met when we have supply agreements in place and projects delivered with the total capacity to produce at least 300 kt of biomass.

51. 100% owned by Genesis.

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FY25 SBTs

As indicated in the targets table on pages 43 and 44, we achieved one of two SBTs in FY25. Diagram 11 provides an overview of our year-on-year performance compared to our FY25 SBTs and diagram 12 details the factors influencing our ability to achieve our scope 1 and 2 SBT. Additional information regarding our emissions can be found in Appendix II.

Diagram 11: Actual reported emissions compared to FY25 SBTs ($MtCO_2e$)

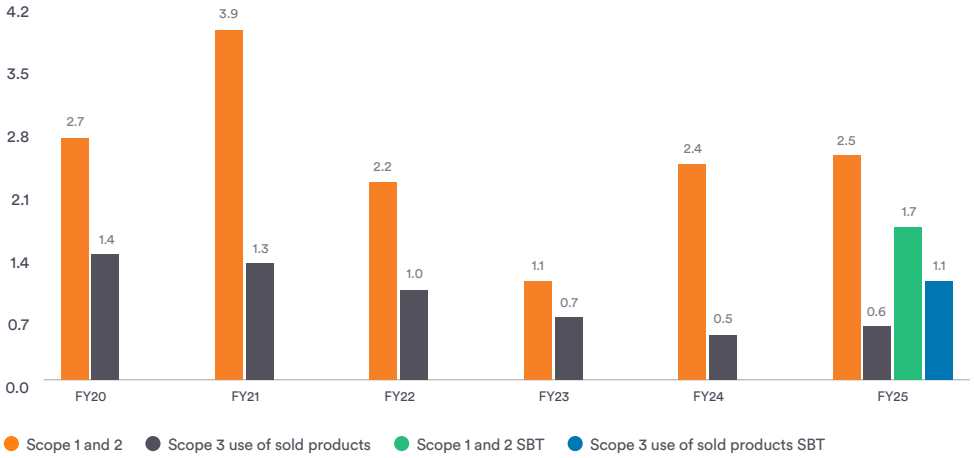
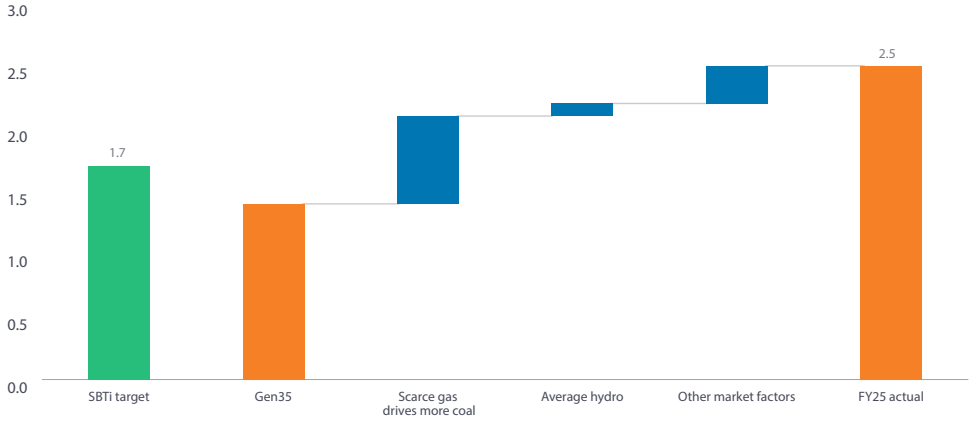


Diagram 12: Decomposition of factors influencing our ability to achieve our scope 1 and 2 FY25 SBT ($MtCO_2e$)



Net zero 2040

In FY24, we committed to achieving net zero emissions across our value chain by FY40, and in FY25, our net zero 2040 target was validated by the SBTi. The target reflects our plans to reduce emissions in line with New Zealand's goal of net zero emissions by 2050. Our net zero 2040 target is based on the SBTi requirements for the electricity sector. The earlier timeline to net zero is in recognition of the important role the electricity sector plays as an enabler of other sector's decarbonisation pathways.

We remain committed to our long-term decarbonisation goals, despite being unable to achieve our scope 1 and 2 SBT in FY25. We recognise that progress toward net zero is unlikely to be linear due to factors beyond our control and our responsibility to help maintain a reliable electricity system in New Zealand.

The table on page 46 details our validated net zero 2040 targets, which we will report on in FY26. These targets are an extension of our FY25 SBTs, outlined on pages 43 and 44.

The updated targets reflect our decarbonisation ambition which will be delivered through the following Gen35 goals discussed on pages 36 to 40: grow renewable generation, empower a customer-led transition, and build portfolio flexibility. Key enablers include the development of flexible and low emission generation assets, such as new renewable generation and biomass to substitute the use of coal. The demonstration pathway used to set our net zero 2040 targets assumed the successful implementation of these Gen35 initiatives.

We do not currently rely on the use of offsets to achieve the targets outlined on page 46. Given the technical pathways and guidance for decarbonisation solutions and carbon removal continues to develop rapidly, we continue to develop our position on the use of offsets for emissions that may remain in FY40.

7. Targets continued

NET ZERO 2040 TARGETS VALIDATED BY SBTi	TARGET TYPE	TARGET UNITS	BASELINE FY20	INTERIM TARGET FY30	NET ZERO TARGET FY40	DEPENDENCIES AND ASSUMPTIONS
Reduce scope 1 and 2 GHG emissions by 76.0% per GWh by FY30 and 97.7% per GWh by FY40[52]	Intensity	tCO_2e/GWh	396	95	9	The target it is dependent on: • Securing a commercially viable supply chain of biomass for 300 kt per annum • Electricity market is ~95% renewable in 2030 and a range of renewable alternatives for firming electricity are available by 2040 Key assumptions used when calculating the target: • Average (P50) hydrological conditions • Genesis grows its renewable portfolio of electricity generation to ~8,300 GWh
Reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity by 75.9% per GWh by FY30 and 96.2% per GWh by FY40[52]	Intensity	tCO_2e/GWh	241	58	9	
Reduce absolute scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels 60.2% by FY30 and 90.0% by FY40	Absolute	$ktCO_2e$	1,367	544	137	The target it is dependent on: • A cost effective path for customers to decarbonise homes and businesses emerging in the 2030's, supported by technology improvements, regulations and/or other market factors like fuel or carbon costs Key assumptions used when calculating the target: • Production at Kupe and other fields is anticipated to reduce in line with the SBT • Kupe gas field approaches end of life in the mid-2030s
Reduce absolute scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels 90.0% by FY40	Absolute	$ktCO_2e$	412	N/a	41	

52. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

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8. Metrics

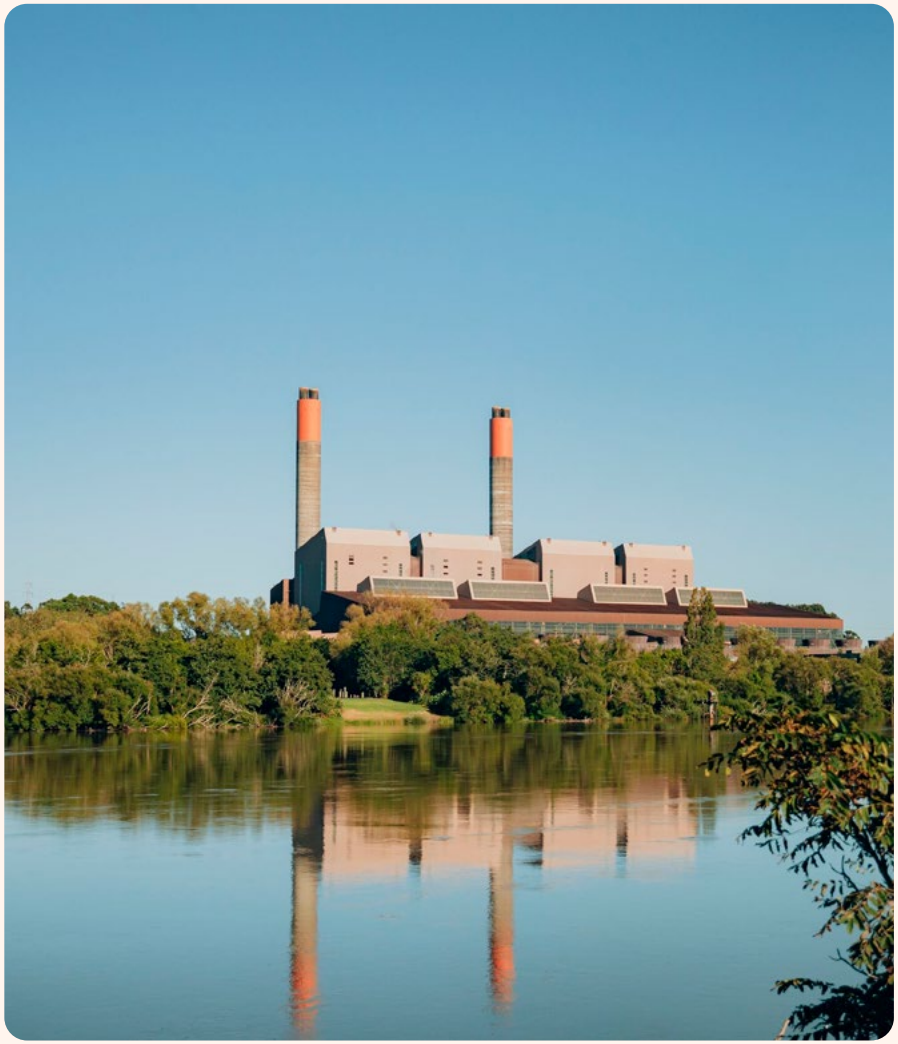
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This section includes the metrics outlined in NZ CS 1, industry-based metrics and other key performance indicators used to measure and manage our climate-related risks and opportunities. We used the industry-based guidance[53] published by the International Sustainability Standards Board (ISSB) to determine which industry-based metrics to include.

8.1 Our GHG emissions

Total scope 1 and 2 greenhouse gas (GHG) emissions[54] for the year ended 30 June 2025 were 2,541,334 tCO_2e. This is 4% more than FY24 and 136% more than FY23 but 6% less than our FY20 base year. Higher emissions in FY25 and FY24 were mainly driven by higher thermal generation and, in particular, higher coal burn due to gas supply constraints and lower hydro inflows. In addition to this FY23 had exceptionally high hydro inflows which enabled a decrease in the volume of coal burnt, whereas record low inflows were recorded for Tekapo in Q3 FY25 and very dry conditions were experienced for Tongariro in Q2 and Q3 of FY25. These hydrological conditions, combined with constrained gas supply (and unplanned plant outages in FY24 and low wind in FY25) resulted in coal burn increasing from 57 kt in FY23 to 729 kt in FY24 and 818 kt in FY25.

Scope 3 emissions for the year ended 30 June 2025 were 1,045,339 tCO_2e. This is 33% more than FY24 and 10% more than FY23. The increase is primarily due to upstream emissions associated with the importation of coal (1,285 kt was imported in FY25 compared with nil in FY24) and an increase in volume of wholesale gas sold mainly due to the use of gas swap arrangements that helped secure gas for winter 2025 and optimise portfolio benefits (1.9 PJ in FY25 compared to 0.2 PJ in FY24 – refer to section 8.2). Capital goods emissions were also higher in FY25 due to the commencement of the 100 MW / 200 MWh battery at Huntly Power Station.



53. 'Electric Utilities and Power Generators' and 'Gas Utilities and Distributors'.
54. Throughout this document 'emissions' means greenhouse gas emissions.

8.1 Our GHG emissions continued

Appendix II includes a breakdown of emissions by category since our FY20 base year.

SCOPE	CATEGORY	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e
Direct emissions (Scope 1)	Attributable to customers	2,319,288	2,395,183	1,072,507
	Attributable to thermal backed electricity contracts	219,534	45,094	–
	Stationary combustion attributable to thermal generation	**2,538,822**	**2,440,277**	**1,072,507**
	Mobile combustion	2,233	2,185	1,738
	Fugitive emissions	–	113	1,745
	Total scope 1	**2,541,055**	**2,442,575**	**1,075,990**
Indirect emissions (Scope 2)	Electricity consumption (location-based)	279	154	160
	Total scope 2 (location-based)	**279**	**154**	**160**
Indirect emissions (Scope 3)	Purchased goods and services	15,191	15,290	16,480
	Capital goods ^	29,526	9,364	–
	Fuel and energy related activities (upstream emissions)	380,934	213,413	234,351
	Upstream transport and distribution ^	246	–	–
	Waste generated in operations	104	174	16
	Business travel	791	573	409
	Employee commuting ^	1,306	1,108	1,748
	Downstream transport and distribution ^	16	–	–
	Use of sold products	613,569	544,714	692,204
	Investments	3,656	3,777	4,789
	Total scope 3	**1,045,339**	**788,413**	**949,997**
	Total scope 1, 2 & 3	**3,586,673**	**3,231,142**	**2,026,147**
ITEMS EXCLUDED FROM SCOPE 1-3 IN ACCORDANCE WITH THE GHG PROTOCOL				
Biomass – CO_2	Stationary combustion of biomass attributable to thermal generation	**–**	**–**	**857**

^ FY25 is the first year that upstream and downstream transportation and distribution have been disclosed. FY24 was the first year that capital goods was disclosed and FY23 was the first year that employee commuting was disclosed. The comparative periods were not restated for these changes.

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How we calculate our GHG emissions

Our GHG emissions have been calculated in accordance with the GHG Protocol, using the operational control consolidated approach. We use the Ministry for the Environment's Greenhouse Gas Reporting emission factors for all scopes and categories except for:

- Scope 3 purchased goods and services and capital goods where we use the emission factors from the Consumption Emissions Modelling Report (Market Economics Limited, 2023) prepared for Auckland Council (prior to FY24 the Department for Environment Food and Rural Affairs (DEFRA) lifecycle emission factors were used); and
- Scope 3 fuel and energy related activities where we use Agrilink lifecycle emission factors.

Refer to Appendix II for a summary of the significant uncertainties and the Global Warming Potential (GWP) used to calculate tCO_2e, Appendix II, Table 2 for a summary of scope 3 items which have been excluded from the GHG inventory and Appendix II, Table 3 for the calculation methods and assumptions, and the limitations associated with each method.

Assurance of GHG inventory

Deloitte Limited on behalf of the Auditor General has issued an unqualified reasonable assurance opinion on scope 1 and 2 emissions and an unqualified limited assurance opinion on scope 3 emissions in the FY25 GHG inventory (refer to Appendix III). Appendix II provides an overview of the assurance issued on the comparative emissions information.

New Zealand's regulatory regime

New Zealand has several regulations aimed at limiting emissions. One of the key mechanisms is the ETS which requires businesses to measure and report their greenhouse gas emissions and surrender emission units for each tonne of emissions they emit. Genesis is a participant under the scheme for coal purchases (if the thresholds under the scheme are met) and Genesis' 46% share of Kupe production. Emission units are also payable to most other entities who supply Genesis with gas. Where they are not separately payable, the cost of the emissions is included in the purchase price. For this reason all of our scope 1 emissions are either covered directly or indirectly by a program intended to reduce emissions.

GHG emissions intensity

The emissions intensity of thermal generation is influenced by the proportion of different fuels used. Gas produces approximately half the emissions of coal. Thermal generation intensity increased in FY25 and FY24 due to greater reliance on coal, primarily because of national gas supply constraints. In FY25, 43% of thermal generation was coal-fired, compared to 41% in FY24 and 5% in FY23. Further details about thermal generation by fuel type can be found in section 8.2.

Total generation intensity is influenced by the factors outlined above as well as the proportion of generation from renewable assets. The FY23 generation intensity was notably lower than FY24 and FY25 (62% in FY23 compared to 45% in FY24 and 42% in FY25), primarily due to higher-than-normal hydro generation resulting from exceptional high hydro inflows and the previously discussed changes in the fuel mix. Further details about hydro generation can be found in section 8.3.

Retail emissions intensity in FY25 increased slightly from FY24 due to higher emissions associated with electricity generation. This change was mainly attributable to greater reliance on coal-fired electricity generation which was largely influenced by national gas supply constraints. Emissions are calculated using the most recent emission factor published by the Ministry for the Environment, which is based on data from the previous calendar year.

GHG EMISSIONS INTENSITY	FY25	FY24	FY23
Generation emissions intensity			
Thermal generation (GWh)	**3,613**	3,282	2,177
Thermal generation emissions intensity (tCO_2e * / thermal generation GWh)	**703**	744	493
Total generation (GWh)	**6,207**	5,960	5,858
Total generation emissions intensity (tCO_2e * / total generation GWh)	**409**	409	183
Retail emissions intensity			
Retail revenue ($m) ~	**2,118**	1,833	1,656
Retail emissions ($ktCO_2e$) ^	**1,170**	967	962
Emissions intensity of retail revenue (kg of CO_2e / retail revenue $m)	**0.55**	0.53	0.58

* Scope 1 stationary combustion attributable to thermal generation.

~ Retail revenue from electricity, gas, LPG and emissions on fuel sales and electricity contracts as outlined in note A1 of the Consolidated Financial Statements.

^ Retail emissions from electricity purchases is based on factors published by the Ministry for the Environment (MfE) so that the metric is comparable with other entities.

8.2 Transition risk metrics

ASSETS VULNERABLE TO TRANSITION RISK *	FY25	FY24	FY23
Carrying value net of deferred tax *			
Thermal generation assets (fair value)			
Rankine units (gas and coal fired) ($m)	**77.5**	92.2	78.1
Unit 5 (gas fired) ($m)	**256.2**	175.5	272.4
Thermal generation assets as a % of total generation fixed assets	**12%**	10%	15%
Retail LPG assets			
LPG ($m)	**72.0**	72.9	74.2
Total carrying value of assets vulnerable to transition risks net of deferred tax ($m) *	**405.7**	**340.6**	**424.7**

* Assets vulnerable to transition risks are defined as assets that have the potential to become stranded or where their carrying value could be materially impacted (either through reduction in fair value or impairment) because of the transition risks outlined in section 6.3. Deferred tax includes the movement associated with a change in fair value or impairment but excludes the impact arising from disposal of assets.

Thermal generation assets

The Rankine units and Unit 5 are carried at fair value, calculated using a discounted cash flow model over a finite period (FY25: 10 years for the Rankine units and seven years for Unit 5). For the Rankine units, which are valued on a capacity basis given the role they play in the market, the key assumptions are the value of capacity, operating and capital expenditure estimates, the discount rate, and the remaining economic useful life of the assets. For Unit 5, the key assumptions informing the fair value include the wholesale electricity price path, generation volumes, discount rate, and the remaining economic useful life of the assets.

The wholesale price path has increased year on year. The increase in FY25 was primarily due to a combination of fuel and generation capacity related drivers including gas supply constraints and the resultant need to use coal in its place which is projected to continue in the short-term. The increase in the price path observed in FY24 was due to the confirmed continued operation of Tiwai, changes in future build assumptions, and increased thermal fuel costs resulting from restricted gas supply and the projected need to import coal to meet demand. For Unit 5, the impact of a higher wholesale electricity price path was partially reduced by lower generation volumes and the passage of time, as the asset's remaining useful life is unchanged. The FY23 valuation of Unit 5 was also affected by an outage on 30 June 2023, which led to lower forecasted generation volumes.

As mentioned on page 31, the useful lives of the Rankine units were extended to 31 December 2035, based on the arrangement referenced on that page. Additionally, the valuation methodology has been revised to be on a capacity basis, taking account of the anticipated stand ready function of these units over the next decade. Further information is available in note B1 of the FY25 Consolidated Financial Statements.

Retail LPG assets

LPG assets are carried at historic cost and depreciated over their useful lives. The carrying value includes LPG depots, reticulated networks and customer installs. The carrying value has declined due to annual depreciation and amortisation charges, offset by new asset additions.

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8.2 Transition risk metrics continued

EARNINGS VULNERABLE TO TRANSITION RISK *	FY25	FY24	FY23
Thermal generation			
Thermal generation (GWh)	**3,613**	3,282	2,177
Generation by fuel source			
Gas	**33%**	32%	35%
Coal	**25%**	23%	2%
Total thermal generation	**58%**	55%	37%
% of retail purchases covered by thermal generation ^	**50%**	50%	31%
Grid stability			
Number of customer advice notices for low residual situations and grid emergency and warning notices associated with supply risk	**6**	10	29
Retail and wholesale			
Retail gas sales (PJ) #	**6.8**	7.0	7.2
Wholesale gas sales (PJ)	**1.9**	0.2	2.8
Gas gross margin ($m) ~	**49.9**	53.8	47.3
Retail LPG sales (t) #	**42,591**	43,339	43,874
Wholesale LPG sales (t)	**3,826**	6,246	7,262
LPG gross margin ($m) ~	**64.9**	59.7	45.7

* Earnings vulnerable to transition risks are defined as earnings from business activities that have the potential to be materially impacted by the transition risks outlined in section 6.3.

^ Wholesale electricity generation is usually higher than retail electricity purchases (i.e. long). As we are disclosing the vulnerable portion of retail electricity purchases to spot prices, we have calculated the thermal portion as being the difference between total retail electricity purchases and renewable electricity generation including PPA's divided by total retail electricity purchases.

Refer to our FY25 ESG Datasheet and GRI Index for a breakdown of sales by customer segment.

~ Gross margin is the lowest level of earnings reported for gas and LPG.

Thermal generation

Thermal generation increased by 10% in FY25 compared to FY24 and by 66% relative to FY23. Exceptionally high hydro inflows in FY23 contributed to elevated hydro generation and a corresponding reduction in coal-fired thermal generation. Gas supply constraints during FY25 and FY24 constrained gas-fired thermal generation.

The proportion of retail purchases supported by thermal generation was higher in both FY25 and FY24, reflecting the aforementioned factors as well as year-on-year growth in retail purchase volumes (6% and 5%, respectively). The increase in retail purchase volumes in FY25 was mainly driven by the consolidation of Ecotricity from 29 November 2024. However, this growth was offset by greater notional purchase volumes under renewable PPA agreements, following the commencement of the Tauhara PPA in January 2025 and Lauriston at the end of November 2024. PPA volumes rose by 60% in FY25, increasing from 457 GWh to 731 GWh.

Grid stability

The number of customer advice notices for low residual situations, grid emergency and warning notices associated with supply risk have decreased year on year. This is primarily due to improvements in forecasting accuracy and earlier communications by Transpower.

Gas

Retail gas sales volumes declined by 3% in FY25 compared to FY24, and by 5% relative to FY23. The reduction in FY25 is primarily attributable to the strategic decision to discontinue gas sales through the Frank*Energy brand. In addition, ongoing gas supply constraints contributed to lower sale volumes in both FY24 and FY25.

The decline in wholesale gas sales during FY24 was primarily attributed to gas supply constraints, as all available gas was allocated to electricity generation and retail customers. Although these constraints continued in FY25, wholesale gas sales increased, mainly due to the use of gas swap arrangements that helped secure gas for winter 2025 and optimise portfolio benefits. This was achieved by selling gas and purchasing electricity when market prices were low, then repurchasing gas when electricity prices were higher. These arrangements, together with increased gas costs resulted in a decrease in the gas gross margin with an offsetting increase in the electricity gross margin.

LPG

Retail LPG sales volumes decreased by 2% in FY25 compared to FY24, and by 3% compared to FY23. The decline in FY25 is due to the decision to discontinue LPG sales under the Frank*Energy brand.

Wholesale LPG sales decreased by 39% in FY25 compared to FY24, and by 47% relative to FY23, primarily due to the decision to reduce the volume of LPG purchased from third parties. LPG gross margin has increased over time following changes in retail pricing. FY23 gross margin was impacted by a contractual price adjustment related to FY22.

8.2 Transition risk metrics continued

EARNINGS VULNERABLE TO TRANSITION RISK *	FY25	FY24	FY23
Retail customers using fossil fuels (count)			
Gas only	**15,671**	10,821	11,918
LPG only	**35,612**	29,871	34,275
Multi fuel	**127,278**	150,557	142,987
Percentage of our customer base	**34%**	39%	39%
Net customer churn			
Genesis	**12.2%**	13.5%	12.1%
Frank*Energy	**32.8%**	16.2%	17.9%
New Zealand gas and LPG consumption (PJ) +			
Residential and commercial gas	<	15.3	14.7
Industrial gas	<	48.4	50.5
LPG (all categories)	<	9.9	9.6
Active gas ICPs in New Zealand >	**306,756**	308,021	307,376
Carbon hedging			
Forecast number of full years of carbon hedging in place at year end ^	**1**	2	6

* Earnings vulnerable to transition risks are defined as earnings from business activities that have the potential to be materially impacted by the transition risks outlined in section 6.3.

\+ As published by the Ministry of Business, Innovation and Employment (MBIE).

< FY25 Q4 information for New Zealand gas and LPG consumption had not be released by MBIE at the time of writing this report.

> As reported by the Gas Industry Co as at 30 June.

^ The forecast uses 90 years of historical hydro inflow data to calculate the average thermal generation forecasted to occur and assumes expected plant and gas availability at year end.

Retail customers using fossil fuels

The number of our retail customers using fossil fuels declined by 7% in FY25 compared to FY24 and 6% compared to FY23. The decline is attributed to the decision to discontinue gas and LPG sales under the Frank*Energy brand. This also impacted the composition of single fuel and multi fuel customers in FY25.

Net customer churn

The significant increase in Frank*Energy customer churn in FY25 is attributed to the decision to discontinue gas and LPG sales for this brand as discussed earlier.

New Zealand retail gas and LPG consumption

NZ residential and commercial gas and LPG consumption has remained relatively static year on year, but industrial gas consumption has been in decline since Covid mainly due to the closure of several large industrial users and more recently gas supply constraints. The number of active gas connections decreased for the first time in FY25, decreasing by 1,265 compared to June 2024.

Carbon hedging

The duration of carbon hedging is impacted by median hydrology, expected coal and gas conditions and renewable development. The decrease in FY25 and FY24 is due to forecasted domestic gas supply constraints, delay in market-wide renewable development (both of these impacts result in a forecasted need to burn more coal) and a refresh of our approach to carbon hedging.

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8.3 Physical risk metrics

ASSETS AND EARNINGS VULNERABLE TO PHYSICAL RISK	FY25	FY24	FY23
Carrying value net of deferred tax *			
Hydro generation assets (fair value) ($m)	**2,433.3**	2,342.4	2,040.4
Earnings vulnerable to physical risks ^			
Hydro inflows (GWh) ~	**2,541**	2,470	3,993
Hydro generation (GWh)	**2,588**	2,664	3,669
Hydro generation as a % of total generation	**42%**	45%	63%

* Assets vulnerable to transition risks are defined as assets that have the potential to become stranded or where their carrying value could be materially impacted (either through reduction in fair value or impairment) because of the physical risks outlined in section 6.3. The main reason that hydro generation assets have been included here is because they are carried at fair value in the Consolidated Financial Statements. Hydro generation assets are unlikely to become stranded or written off as a result of the physical risks however the earnings from these assets could be impacted, which would in turn impact their fair value. For this reason, they have been disclosed as assets vulnerable to physical risks. Deferred tax includes the movement associated with a change in fair value or impairment but excludes the impact arising from disposal of assets.

^ Earnings vulnerable to physical risks are defined as earnings from business activities that have the potential to be materially impacted by the physical risks outlined in section 6.3.

~ Based on the aqueduct tool on the World Resource Institute's website no catchments in New Zealand are rated high or extremely high. Refer to our FY25 ESG Datasheet and GRI Index for more information on our use of water.

Hydro generation assets

Hydro generation assets are carried at fair value, calculated using a discounted cash flow model. The fair value is materially impacted by long-term wholesale electricity prices and discount rates. The increase in FY25 and FY24 is primarily due to the forecasted increase in wholesale electricity prices.

Hydro inflows are significantly impacted by acute weather events and seasonal variations. Near record inflows were recorded in FY23, which enabled increased hydro generation. In contrast, hydro inflows for Tekapo and Tongariro were below average in FY25 and FY24.

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8.4 Climate-related opportunity metrics

	FY25	FY24	FY23
Electricity consumption			
New Zealand electricity sales (consumption) (GWh) ~	<	40,349	39,479
Genesis retail electricity sales (GWh)*	**6,289**	5,919	5,663
Genesis % share of New Zealand electricity sales	<	15%	14%
Electricity generation			
New Zealand electricity generation from hydro (GWh) ~	<	24,784	27,976
New Zealand hydro generation as a % of total electricity sales (consumption)	<	61%	71%
Genesis % share of New Zealand hydro generation	<	11%	13%
Cumulative increase in renewable energy generation from plant efficiencies (GWh)+	**29**	29	29
Products or services that support a low emissions future			
Number of customers on an EV plan at 30 June	**11,607**	8,325	4,153

~ As published by MBIE. These volumes are updated each reporting period to align with the most recently published data.

< FY25 Q4 information for New Zealand electricity sales (consumption) and hydro generation had not been released by MBIE at the time of writing this report, as a result Genesis % share is unable to be disclosed.

* Refer to our FY25 ESG Datasheet and GRI Index for a breakdown of sales by customer segment.

\+ From an FY22 base year. In addition to the GWh efficiencies reported above work has also been completed which increased the individual capacity of three generators at Tuai by 2 MW. The total GWh efficiency gained depends on whether all three generators are run at the same time. Due to constraints on the station the full impact of the efficiency is only gained when the station is operating below the maximum output of 60 MW. For this reason, this efficiency gain has not been included in the reported numbers.

Electricity consumption

National electricity consumption, and Genesis' share of that consumption, have remained relatively consistent. National consumption in FY25 is expected to be lower than FY24. The drivers of the decrease are discussed on page 24.

Our retail electricity sales volumes in FY25 increased by 6.2% compared to FY24. This is largely driven by the inclusion of Ecotricity from 29 November 2024. Our retail sale volume, excluding Ecotricity, decreased by 2.1% compared to FY24.

Electricity generation

National hydro electricity generation peaked in FY23 due to near record inflows. Genesis' share of hydro generation has remained relatively consistent. We continue to invest in hydro assets to improve efficiencies. Most of the work undertaken in FY25 and FY24 focused on extending the life and reliability of assets as well as increasing the efficiency of our units within certain operating conditions rather than increasing the total maximum capacity. Refer to our FY25 Integrated Report for further information on generation site upgrades.

Products or services that support a low emissions future

We continue to see an increased uptake for our EV plans and products. The growth rate has slowed since January 2024, driven by the decrease in EV sales following the removal of government incentives.

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8.5 Capital deployment metrics

	FY25	FY24	FY23
Investments held at 30 June			
Solar partnerships ($m)	**8.0**	0.6	–
Forestry partnerships ($m)	**97.4**	72.5	53.7
ChargeNet ($m)	**60.4**	–	–
Capital contributions/expenditure on climate-related initiatives during the year			
Climate-related initiatives ($m) ^	**143.7**	6.7	0.9
Forestry partnerships ($m)	**26.5**	20.5	23.3
Unit upgrades and efficiencies ($m) ~	**8.9**	11.8	11.6
Research and development on climate-related initiatives during the year ($m)	**3.6**	0.6	2.7
Capital committed to climate-related initiatives at 30 June *			
Climate-related initiatives ($m)	**78.8**	10.1	1.9
Forestry partnerships ($m)	**1.4**	27.9	48.4
Unit upgrades and efficiencies ($m)	**21.3**	1.2	3.8

^ This includes capital contributions to solar partnerships, our share of net profit/loss from the solar JV, internal labour and third-party costs (both capitalised and expensed).

~ Total expenditure on projects which have increased the capacity or operating efficiency of the units when compared to their original design.

* This represents the amount of funding committed to JVs, partnerships or projects but not yet spent at 30 June. This is a broader definition than the commitments in our Consolidated Financial Statements which are based on the contractual commitments of each of our associates or JVs in accordance with New Zealand Equivalents to International Accounting Standard 16.

Investments

In FY24 Lauriston Solar Project (2023) Limited Partnership, was established with FRV Australia to construct and operate Lauriston solar farm. The project is funded by a non-recourse loan as well as contributions from ourselves and FRV Australia.

Our investment in our two forestry partnerships (which are designed to provide lower cost emission units that will be used to meet our obligations under the ETS) have increased year on year as the partnerships develop their forestry portfolios.

In FY25 we acquired a 65.29% share of ChargeNet.

Capital contributions/expenditure

We continue to invest in climate-related initiatives that help our business transition to a low emissions future and improve operating efficiencies of our assets. The work completed on climate-related initiatives in FY25 is discussed on pages 24, 26 and 29.

Capital expenditure on unit upgrades and efficiencies fluctuates year on year depending on when multiyear projects are completed. In FY25 work began on a $60 million upgrade at the Kaitawa Power Station, replacing the original generators with two new ones. Once complete, this will increase the station's capacity by around 2.8%. The expenditure in FY24 and FY23 primarily related to the upgrade of the Tuai generators, planning for Kaitawa (FY24) and completion of Piripaua generator overhaul (FY23).

Research and development

Research and development activities involve developing the biomass supply chain, investigating LNG, trialling technologies associated with customer flexibility solutions and developing EV products.

Capital committed

Capital commitments on climate-related initiatives increased in FY25 primarily due to the construction of a 100 MW / 200 MWh battery at Huntly Power Station and the acquisition of development rights for a solar site at Edgecumbe. The increase in FY24 related to the to the commencement of the Lauriston solar farm development.

Forestry partnerships capital commitments peaked in FY22 due to the establishment of Forest Partners Limited Partnership and have subsequently declined year on year due to the establishment of the forest portfolios.

Capital commitments on unit upgrades and efficiencies increased in FY25 mainly due to the commencement of the upgrade at Kaitawa Power Station discussed previously.

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8.6 Internal emissions price

	FY25	FY24	FY23
Internal emission price ($/tCO₂e)	**$62**	$56	$64

The internal emissions price is a key input in calculating the wholesale electricity price path and determining the cost of thermal generation used in our operating and investing decisions. The internal emission price for the starting period is based on the current market price. The starting price is adjusted over time to match the target price published by the Climate Change Commission (in FY25 and FY24 it was $230/tCO₂e in 2050 in real terms and in FY23 it was $250/tCO₂e in 2050 in real terms). The table includes the average starting price for the next financial year calculated as at 30 June.

The starting price is updated monthly based on current market prices. The change in the internal emission price is reflective of the change in market prices over time.

Wholesale electricity prices from two independent third parties are also used to assess investment decisions. These wholesale electricity prices incorporate an emission price assumption.

8.7 Remuneration metrics

	FY25	FY24	FY23
Short-term incentives linked to climate-related objectives	**32%**	32%-37%	12%
Long-term incentives linked to SBTs	**–**	20%	20%

The 'Executive remuneration' section of the FY25 Integrated Report provides a summary of the objectives included in short-term incentives for FY25.

The SBT emission reduction hurdle was removed from the long-term incentive in FY25 for two key reasons:

- Our emissions are significantly impacted by external factors such as variability in hydrological conditions, fuel availability and the phasing of renewable development. As a result, our emission reduction journey will not be linear, making it difficult to set accurate emission reduction targets for a given year.
- The revised short-term incentive scorecard is heavily weighted to Gen35 deliverables which are directly linked to renewable development and emissions reduction, increasing the risk of duplication of the same deliverables in both short- and long-term incentive results.

Appendix I: Climate scenarios – assumptions and reference models

The table below outlines the assumptions underlying the emission reduction pathways used in our climate scenarios. The assumptions used in Genesis' updated scenarios align with the Aotearoa Circle's Energy Sector scenarios where not covered in the core narratives or otherwise stated.

Driving force	Coordinated transformation	Green tape	Delayed transformation	Hot house
Socioeconomic assumptions	**Domestic** Over time, energy poverty decreases as renewable energy reduces consumer prices. In the medium-term, government incentives and redistribution policies are implemented to address social disparities and combat energy poverty.	**Domestic** Early and advanced government action to decarbonise the energy sector leads to a divergent public view. As a leader internationally, New Zealand's net migration increases, attracting many people from overseas. Government support is required to assist some households through high pricing in the short- to medium-term.	**Domestic** Unsustainable actions deter investment, and New Zealand's energy sector struggles to attract necessary talent. Export markets and tourism suffer, harming the economy and reputation.	**Domestic** Rising operating costs are transferred to consumers, putting pressure on low-income families.
	Global Economic goals gradually shift to prioritise broader human and planetary well-being, including social, environmental, and cultural indicators. In the long-term, a new wave of green growth boosts the economy.	**Global** Household energy prices initially rise as lower emissions energy is prioritised. This causes social strain as low-income households push back against pricing. Eventually, new renewable generation stabilises prices.	**Global** Sustainable investors move away from markets like New Zealand that lag in decarbonisation progress, falling behind the rest of the world's progress.	**Global** Vulnerable regions, like Pacific nations, become uninhabitable, leading to increased displacement of people. Strained national budgets hinder global economic growth. Unequal resource distribution and adaptation capabilities widen economic disparities between countries.
Macroeconomic trends	Aligned with Aotearoa Circle's Energy Sector Scenario 'Coordinated Effort' where not otherwise explicitly covered in the scenario narratives.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Trailblazers' where not otherwise explicitly covered in the scenario narratives.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Slow Followers' where not otherwise explicitly covered in the scenario narratives.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Hot House' where not otherwise explicitly covered in the scenario narratives.
Carbon sequestration from afforestation	**Exotic afforestation:** 0.57Mha from 2021-2050 **Native afforestation:** 0.67Mha from 2021-2050	**Exotic afforestation:** 0.76Mha from 2021-2050 **Native afforestation:** 0.44Mha from 2021-2050	**Exotic afforestation:** 0.96 Mha from 2021-2050 **Native afforestation:** 0.13 Mha from 2021-2050	**Exotic afforestation:** 0.96 Mha from 2021-2050 **Native afforestation:** 0.13 Mha from 2021-2050
Carbon sequestration from nature-based solutions (NbS)	NbS, including reforestation, afforestation, and ecosystem restoration, are assumed to be widely implemented to enhance carbon sequestration and biodiversity conservation. Policies and incentives are in place to encourage the protection and restoration of natural ecosystems, including forests, wetlands, and coastal areas.	NbS, such as sustainable agriculture, forest management, and coastal protection, are moderately implemented to enhance carbon sequestration, water management, and biodiversity conservation in the medium to long-term.	Limited emphasis on NbS due to the high reliance on fossil fuels and slower transition to sustainable development. Some localised NbS initiatives, such as community-based conservation and restoration projects, are implemented to address local adaptation challenges such as sea level rise in the long-term.	Limited emphasis on NbS. Some localised NbS initiatives, such as community-based conservation and restoration projects, are implemented to address local adaptation challenges such as sea level rise in the long-term.
Technology assumptions including negative emissions technology	**Demand for carbon capture and storage:** high, early emphasis Rapid technological investments and development lower costs and increase deployment.	**Demand for carbon capture and storage:** low, growing in the medium-term Technological barriers and high costs due to low demand provide barrier to uptake in the short to medium-term.	**Demand for carbon capture and storage:** moderate Technological barriers and high costs due to low demand provide a barrier to uptake.	**Demand for carbon capture and storage:** low The cost of Carbon Capture and Storage (CCS) technologies remain relatively high, making their adoption less economically viable.

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Appendix I: Climate scenarios – assumptions and reference models continued

The table below outlines the reference models used to develop our climate scenarios.

Reference scenarios	Coordinated transformation	Green tape	Delayed transformation	Hot house
Aotearoa Circle Energy Sector Scenario	Coordinated effort	Trailblazers	Slow followers	Hot house
NIWA climate change scenarios for New Zealand	Uses SSP 1-1.9	Uses SSP 2-4.5 (as per energy sector scenarios)	Uses SSP 2-4.5	Uses SSP 3-7.0
IPCC – Representative Concentration Pathway (RCP)	RCP 2.6	RCP 4.5	RCP 4.5	RCP 8.5
IPCC – Shared Socioeconomic Pathway (SSP)	SSP 1-1.9	SSP 4-3.4	SSP 2-4.5	SSP 3-7.0
International Energy Agency (IEA) Climate Scenarios	Orderly (Net Zero 2050)	Orderly (Announced Pledges Scenario)	STEPS (Stated Policies Scenario)	Hot house (Current Policies)[55]
Climate Change Commission (CCC) 2021	Tailwinds	Headwinds	Current Policy Reference (CPR)	Current Policy Reference (CPR)
Climate Change Commission (CCC) 2024	HTHS	LTHS	HTLS	Reference scenario
CCC carbon pricing	Central/central	Central/central	Low/Central	Low/Low
CCC gas pricing	High/high	High/high	Low/Central	Low
BCG	P2: Smart system evolution (short-term), P5 Green export powerhouse (medium- to long-term)	P3: Renewable energy pioneer	P1: Business as usual	P1: Business as usual
Transpower – Whakamana I Te Mauri Hiko	Accelerated electrification	Mobilise to decarbonise	Measured action	Business as usual
Treasury carbon pricing	Central	High	–	–
MBIE – electricity demand and generation (EDGS) scenarios	Innovation	Environmental	Growth	Constraint

55. Varies from Aotearoa Circle's Energy Sector Scenario.

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Appendix II: GHG inventory report

Purpose

The GHG inventory has been prepared in accordance with the requirements of the GHG Protocol which is an internationally recognised framework for carbon reporting. Using a recognised and widely adopted framework contributes to transparency, robustness and consistency in approach across the energy sector.

Organisational boundaries

Organisational boundaries determine the parameters for emissions reporting and ensure consistency when determining which factors to include. Genesis' boundaries have been set in accordance with the methodology outlined in the GHG Protocol.

The GHG Protocol allows two distinct approaches to consolidate emissions: the equity share approach or the control approach (control can be defined in either financial or operational terms).

Genesis has applied the **operational control consolidation approach**, which ensures we focus on those emission sources that we have control over and therefore the ability to manage. Operational control is defined in the GHG Protocol as having the full authority to introduce and implement operating policies at the operation under consideration. Under the operational control approach, an entity accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

The organisation boundary includes Genesis and all its subsidiaries (refer to our FY25 Integrated Report for a list of subsidiaries).

Business units excluded

All of Genesis' joint ventures, joint operations and associates are excluded from scope 1 and 2 emissions on the basis that Genesis does not have operational control of these entities. Refer to our FY25 Integrated Report for a list of entities.

Operational boundaries

The emission sources included in this report were identified with reference to the methodology outlined in the GHG Protocol.

Scope 1 – Direct emissions

Scope 1 includes emissions from sources that are owned or controlled by Genesis. This includes electricity generation, fuel used in vehicles owned or leased by Genesis and any fugitive emissions released.

During FY23 we successfully completed a biomass burn trial at Huntly Power Station. The CO_2 from combustion of the biomass has been excluded from scope 1 emissions and has been reported separately in accordance with the GHG Protocol.

Scope 2 – Indirect emissions, electricity

Scope 2 includes emissions from purchased electricity consumed by Genesis and therefore brought into our organisational boundary. It includes electricity that is consumed at LPG branches and depots, corporate offices and office buildings at generation sites where the electricity is drawn from the grid. It excludes electricity consumed at generation sites where the electricity was not drawn from the grid.

As all of the electricity consumed is in a market that has contractual instruments, scope 2 emissions have been calculated using both location-based and market-based emissions factors. Location-based emissions are used to calculate total emissions. BraveTrace's residual mix factor is used to calculate scope 2 market-based emissions as no contractual instruments are acquired. Location-based emissions are used for goal setting.

Scope 3 – Other indirect emissions

Scope 3 emissions are a consequence of Genesis' activities but occur from sources not owned or controlled by us. Reporting on these emissions is optional under the GHG Protocol but is required under NZ CS 1.

The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (a supplement to the GHG Protocol) categorises scope 3 emissions into 15 distinct categories. Genesis has determined which scope 3 categories are relevant using the following criteria:

(a) relevance to our operations;

(b) significant contributor to overall emissions;

(c) availability of data; and

(d) ability to influence and/or reduce.

Table 1 details which categories have been included and the boundary applied and **Table 2** details which categories have been excluded and why.

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Appendix II: GHG inventory report continued

Table 1: Scope 3 inclusions

CATEGORY	BOUNDARY APPLIED
Purchased goods and services	This category includes goods and services purchased in the financial year and that are not disclosed in another category noted below.
Capital goods	This category includes emissions on goods and services that have been capitalised for accounting purposes. Emissions are recognised as the spend is incurred.
Fuel and energy related activities	This category includes upstream emissions on fuels purchased for use in the generation of electricity as well as fuels sold to customers. Upstream emissions on coal and LPG are accounted for when the fuel is purchased rather than when it is burnt or sold to customers. Coal purchases in transit at year end are recognised as purchases in the financial year the coal is recorded on the coal stockpile. It also includes emissions associated with transmission and distribution of electricity purchased for our own use and emissions associated with electricity purchased and on sold to our customers. As the electricity we generate is sold to the grid (scope 1 emissions) and then purchased back for our retail customers, the volume we generate is netted off the volume of electricity purchased so that we do not double count the emissions associated with electricity generation in our inventory. The calculation is performed on an annual basis. No emissions are recognised in this category if we generate more than we purchase for our customers.
Upstream transportation and distribution	This category includes transportation emissions associated with transportation of pond ash from Huntly Power Station to end users. Upstream emissions associated with transportation and distribution of fuels are included in the lifecycle emission factors used to calculate fuel and energy related activities.
Waste generated in operations	This category includes waste for Auckland, Hamilton, and Christchurch corporate offices and Huntly Power Station[56]. General waste produced at operational sites other than Huntly is not currently measured. Given the nature of operations, emissions from general waste are not expected to be material.
Business travel	This category includes air travel, accommodation and taxi services.
Employee commuting	This category includes emissions associated with employee's transportation to and from work and working from home.
Downstream transportation and distribution	This category includes transportation emissions associated with transportation of fly ash from Huntly Power Station to end users. There is no transportation or distribution of fuel related products after the point of sale.
Use of sold product	This category includes gas, LPG and coal sold to customers. The sale of oil produced by the Kupe JV is excluded because this process is managed by the Operator, Beach Energy, and therefore is outside Genesis' operational control.
Investments	This category includes 46% of Kupe JV's scope 1 and 2 emissions relating to the production of oil. The 46% share of Kupe JV's scope 1 and 2 emissions relating to the production of gas and LPG have been included in scope 3 fuel and energy related activities category. The 46% share of Kupe JV's scope 3 emissions have been excluded because this information is not currently reported by the JV. Emissions associated with DrylandCarbon One Limited Partnership, Forest Partners Limited Partnership, Solar-gen Joint Venture, Lauriston Solar Project (2023) Limited Partnership and ChargeNet NZ Limited have been excluded as emissions reporting is not currently completed by these entities. Given the nature of these entities, the scope 1 and 2 emissions from these activities are not expected to be material. Ecotricity Limited Partnership ceased to be classified as an investment on 29 November 2024, when Genesis assumed control of the entity. From this date forward, Ecotricity Limited Partnership has been incorporated within Genesis' organisational boundary.

Table 2: Scope 3 exclusions

CATEGORY	JUSTIFICATION FOR EXCLUDING
Upstream leased assets	Emissions from upstream leased assets are included in scope 1 and 2.
Processing of sold products	Genesis does not sell intermediate products therefore there is no processing of sold products.
End of life treatment of sold products	Sold products are consumed by customers therefore there are no end-of-life emissions to account for.
Downstream leased assets	Emissions from downstream leased vehicles are included in the fuels and energy related activities category and emissions associated with leased LPG bottles and tanks are included in the use of products sold category.
Franchises	Genesis does not have anything that falls within this category.

56. Waste for Huntly has only been reported since FY24.

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Base year

The base year is 1 July 2019 to 30 June 2020 (FY20), which is consistent with the base year used for our SBTs. Total scope 1 and 2 emissions for FY20 were 2,690,253 tCO_2e and scope 3 were 1,804,749 tCO_2e.

Base year recalculation

The base year or any other reported year included in this document must be recalculated and restated in accordance with the GHG Protocol if any of the following circumstances result in a 5% or more change in total reported scope 1, 2 and 3 emissions[57]:

- Change in structure (acquire or sell a business)
- Change in calculation methodology such as improved emission factors or activity data
- Change in consolidation approach or operating boundary
- Discovery of an error

The base year or any other reported year may be restated for changes less than 5% if the Chief Financial Officer considers the change necessary to provide a consistent and meaningful comparison of the GHG inventory over time.

There were no significant changes during 1 July 2024 to 30 June 2025 that required the base year or any other reported year to be recalculated and restated.

Methodology

This GHG inventory has been calculated using activity data multiplied by an emission factor. We have used emission factors published by the Ministry for the Environment (MfE)[58] for all scopes and categories except for:

- Scope 3 purchased goods and services and capital goods where we use the emission factors from the Consumption Emissions Modelling Report (Market Economics Limited, 2023) prepared for Auckland Council (prior to FY24 the Department for Environment Food and Rural Affairs (DEFRA) lifecycle emission factors were used); and
- Scope 3 fuel and energy related activities where we use Agrilink[59] lifecycle emission factors.

The MfE emission factors are based on the 100-year Global Warming Potential (GWP) values from the IPCC's Fifth Assessment Report (AR5) and Agrilink emission factors are based on the 100-year GWP values from the IPCC's Fourth Assessment Report (AR4). The emission intensities published in the Consumption Emissions Modelling Report prepared for Auckland Council used StatsNZ's 2019 Production-based GHG Emissions Accounts which used the 100-year GWP values from the IPCC's Fourth Assessment Report (AR4).

Uncertainties

Quantification of emissions is subject to inherent uncertainty because the scientific knowledge and methodologies used to determine the emission factors and processes to calculate and estimate quantities of emissions are still evolving. As a result, the GHG inventory is subject to more inherent limitations and uncertainties than financial information.

All material emission calculations are prepared by our financial reporting system using data collated for financial reporting purposes. There are however inherent limitations when using published emission factors as they:

- Are not specific to individual entities, they are based on industry averages;
- Are often inferred using data collated for other purposes and assumptions are required where scientific data is incomplete; and
- Are based on data collected in previous years, countries or use studies performed several years ago. This particularly impacts the Agrilink and DEFRA lifecycle emission factors which is discussed further in the significant uncertainties section.

These inherent limitations mean that the GHG inventory represents our best estimate of our emissions using the best data available at the time the information is reported. It is possible disclosures made in this report may be amended, updated, recalculated, and restated in the future if the scientific knowledge and methodologies used to determine emission factors are found to materially change previously reported numbers. The calculation methods and assumptions, and the limitations associated with each method are shown in **Table 3**.

Significant Uncertainties

Certain scope 3 emission categories are required to be measured using lifecycle analysis (LCA) methodology. There are currently a limited number of New Zealand specific lifecycle emission factors available mainly due to the ability to access information and the process involved in calculating the emission factors, as a result lifecycle emission factors are often based on data collected in previous years, countries or use studies performed several years ago.

The calculation of scope 3:

- Purchased goods and services for FY20 through to FY23 were calculated using DEFRA lifecycle emission factors which are based on 2011 data. Purchased goods and services in FY23 made up less than 1% of our emissions; and
- Fuel and energy related activities (upstream emissions) relating to thermal generation and use of sold products are calculated using Agrilink lifecycle emission factors which are based on 2010 data published by the Ministry of Economic Development. These subcategories make up approximately 9% of our emissions in FY25.

The application of these emission factors creates a significant uncertainty in relation to the calculation of scope 3 emissions as they may be out of date. A reasonableness test was first performed on the Agrilink emission factors in FY22 using data from other sources, this test was completed again using nine months of FY25 data. Based on this testing we determined that Agrilink emission factors were the most representative lifecycle emission factors to use for fuel and energy related activities. We review the market and consider whether the emission factors used in our GHG inventory remain the most appropriate on an annual basis.

57. The 5% threshold is calculated using total reported scope 1, 2 and 3 emissions for the base year or reported year impacted by the change.

58. 2025 Emissions Factors Workbook and the 2025 Emission Factors Flat File have been used to calculate the FY25 emissions.

59. New Zealand fuel and electricity total primary energy and life cycle greenhouse gas emission factors 2023.

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Appendix II: GHG inventory report continued

Table 3: Calculation methods, assumptions, and limitations

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	% OF EMISSIONS USING SUPPLIER DATA	ASSUMPTIONS AND LIMITATIONS
SCOPE 1	Stationary combustion	Fuel used for electricity generation (includes gas, coal, LPG and diesel)	Average-data method[60]	MfE	Volume of fuels burnt is obtained from our financial reporting system which is also used for our ETS returns. The volumes are entered into the financial reporting system from data provided by the fuels team which is based on meter readings.	100%	The calculation uses MfE emission factors, which may result in emissions that differ from those calculated using supplier-specific factors. A reasonableness test was conducted in FY25 to verify that the MfE factors materially represented the emissions associated with stationary combustion.
	Mobile combustion	Fuel used in vehicles (owned and leased)	Average-data method	MfE	Volume of fuels used is obtained from our financial records for plant vehicles (refer to 'stationary combustion' above for more information). Volume of fuel used for all other vehicles is obtained from a report provided by our fleet manager.	100%	The calculation of emissions associated with non-plant vehicles is reliant on our fleet manager providing complete and accurate data.
	Fugitive emissions	Fugitive emissions of Sulphur Hexafluoride (SF_6)	Average-data method	MfE	Volume of SF_6 gas leakage is determined using contractor reporting for gas transferred from storage cylinder to circuit breaker. The gas cylinder is weighed before and after the gas transaction.	100%	There is an assumption that leakage is equivalent to the amount of gas required to top up the asset. Fugitive emissions associated with air conditioning units and our LPG business have been excluded as they are not material.
SCOPE 2	Electricity	Electricity consumed at LPG branches and depots, corporate offices and office buildings at generation sites where the electricity is drawn from the grid	Average-data method	MfE (location-based) BraveTrace (market-based)	Volume of electricity purchased in kWh is obtained from our billing system.	100%	Where auxiliary power is consumed it is excluded as it has not yet gone to the grid. The volume data is reviewed, and an estimate is added for any unbilled periods.

60. The average-data method estimates emissions by collecting data on the quantity (e.g. kilograms, gigajoules, litres) of product used multiplied by an appropriate emission factor.

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Appendix II: GHG inventory report continued

Table 3: Calculation methods, assumptions, and limitations continued

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	% OF EMISSIONS USING SUPPLIER DATA	ASSUMPTIONS AND LIMITATIONS
SCOPE 3	Purchased goods and services	Extraction, production, and transportation of goods and services acquired but not included in the other categories	Spend-based method[61]	Consumption Emissions Modelling Report prepared for Auckland Council[62]	Dollar spend is obtained from our financial records.	0%	The calculation requires judgement choosing an emission factor to apply to each category of spend. The results are therefore only an approximation.
	Capital goods	Goods and services capitalised for accounting purposes	Spend-based method	Consumption Emissions Modelling Report prepared for Auckland Council[62]	Dollar spend is obtained from our financial records.	0%	The calculation requires judgement choosing an emission factor to apply to each capital project. The results are therefore only an approximation. An emission factor is selected for each capital project with spend greater than $400k, the results are extrapolated to estimate the emissions for all capital projects with spend less than $400k. More detailed analysis was completed for the battery project given the size and nature of this project.
	Fuel and energy related activities	Extraction, production, and transportation of fuel and energy acquired and consumed in the generation of electricity or sold to customers	Average-data method	Agrilink	Volume data is the same as that used for 'stationary combustion' and 'Use of sold products'.	100%	The calculation uses Agrilink emission factors, which may result in emissions that differ from those calculated using supplier-specific factors. A reasonableness test was conducted in FY25 to verify that the Agrilink factors materially represented the emissions associated with upstream fuel and energy related activities.
		Transmission and distribution of electricity purchased for our own use	Average-data method	MfE	Volume data is the same as that used for scope 2 'electricity' purchases.	100%	No material assumptions, limitations or uncertainties.

61. The spend-based method estimates emissions by collecting data on the cost of goods and services purchased multiplied by an appropriate emission factor.

62. The emission factors from the Consumption Emissions Modelling Report (Market Economics Limited, 2023) prepared for Auckland Council have been adjusted for inflation.

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Appendix II: GHG inventory report continued

Table 3: Calculation methods, assumptions, and limitations continued

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	% OF EMISSIONS USING SUPPLIER DATA	ASSUMPTIONS AND LIMITATIONS
SCOPE 3	Fuel and energy related activities	Electricity purchased and on sold to our customers (where purchases exceed generation)	Average-data method	MfE	Volume data in MWh is based on information from our reporting system. The data is based on a mixture of actual meter readings and estimated meter readings.	100%	There is an assumption that all the electricity we generate is on sold to our customers (refer to Table 1 for more information). We will be changing the approach in FY26 to align with the methodology agreed with the SBTi when setting our net zero targets. We have not adopted the new methodology in FY25 as it requires restating our base year which would impact our FY25 SBT.
	Upstream transportation and distribution	Transportation of pond ash from Huntly Power Station to end users	Fuel-based method[63]	MfE and DEFRA for well to tank related emissions	Number of trips travelled, and fuel consumption rate is obtained from our transportation contractor.	100%	The calculation is reliant on our transportation contractor providing complete and accurate data. The calculation assumes the distance travelled is the same for each trip.
	Waste generated in operations	Disposal and treatment of waste	Waste type specific method[64]	MfE	Volume of waste collected is obtained from our cleaning contractor.	97%	The calculation assumes waste is taken to a landfill without a gas recovery system.
	Business travel	Employees travelling nationally and internationally for business purposes	Distance based method[65] for air travel, spend-based method for taxis and ubers and average-data method for accommodation	MfE	Our corporate travel manager provides a usage report. The report includes travel distances and class of travel. Hotel information includes location and number of nights.	99%	The calculation is reliant on our corporate travel manger providing complete and accurate data.

63. The fuel-based method estimates emissions by collecting data on the quantity of fuel consumed multiplied by an appropriate emission factor.

64. The waste type specific method estimates emissions by collecting data on the quantity of waste produced multiplied by emission factors for specific waste types and waste treatment methods.

65. The distance-based method estimates emissions by collecting data from service providers and employees on the volume, distance and mode of transport used multiplied by an appropriate emission factor.

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Appendix II: GHG inventory report continued

Table 3: Calculation methods, assumptions, and limitations continued

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	% OF EMISSIONS USING SUPPLIER DATA	ASSUMPTIONS AND LIMITATIONS
SCOPE 3	Employee commuting	Employees travelling to and from work and working from home	Distance-based method for travel and average-data method for working from home	MfE	Employee surveys.	50%	The calculation is impacted by how employees interpret and respond to survey questions and by the number of responses received. The results of the survey are extrapolated to include employees who do not complete the surveys. One survey was undertaken in FY25. Headcount at half year and year end were used in the extrapolation process. The results are therefore only an approximation.
	Downstream transportation and distribution	Transportation of fly ash from Huntly Power Station to end users	Fuel-based method	MfE and DEFRA for well to tank related emissions	Volume of fuel used is obtained from our transportation contractor.	100%	The calculation is reliant on our transportation contractor providing complete and accurate data.
	Use of sold products	Usage of LPG, gas and coal sold to customers	Direct use-phase method[66]	MfE	Volume of LPG, gas and coal sold is obtained from our financial reporting system.	100%	Retail sale volumes include estimated volumes for unbilled amounts at the end of the reporting period.
	Investments	Scope 1 and 2 information for Kupe JV	Investment-specific method[67]	Field specific factors for scope 1 and MfE for scope 2	The calculation uses information submitted under ETS returns and electricity consumption from the operator of Kupe JV.	98%	The emissions associated with Kupe JV may be incomplete as Kupe JV does not prepare a GHG inventory. Genesis estimates scope 1 and 2 information using data provided by the Kupe JV operator.
EXCLUDED ITEMS	Biomass	Biomass used for electricity generation	Average-data method	MfE	Volume of biomass burnt was obtained from records maintained by our fuels team. These were agreed to purchase invoices.	100%	The trial involved the use of a black torrefied pellet. No product specific emission factor was available at the time of reporting, so the closest rate published by the MfE was applied. The results are therefore only an approximation.

66. The direct use-phase method estimates emissions by collecting data on the products sold to customers multiplied by an appropriate emission factor.

67. The investment-specific method estimates emissions by collecting scope 1 and scope 2 emissions from the investee entity and allocating the emissions based upon Genesis share of the investment.

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Appendix II: GHG inventory report continued

GHG inventory summary

Our emissions are significantly impacted by environmental conditions and access to fuel. Scope 1 and 2 emissions in FY21 were significantly higher than all other years due to dry year conditions which resulted in high call volumes on thermal backed electricity contracts and extremely high coal fired generation volumes.

Table 4: GHG inventory

SCOPE	CATEGORY	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e	FY22 tCO_2e	FY21 tCO_2e	FY20 tCO_2e
Direct emissions (Scope 1)	Attributable to customers	**2,319,288**	2,395,183	1,072,507	1,934,978	3,132,879	2,539,863
	Attributable to thermal backed electricity contracts*	**219,534**	45,094	–	286,398	805,398	149,491
	Stationary combustion attributable to thermal generation	**2,538,822**	**2,440,277**	**1,072,507**	**2,221,376**	**3,938,277**	**2,689,354**
	Mobile combustion	**2,233**	2,185	1,738	1,733	1,624	579
	Fugitive emissions	–	113	1,745	17	162	80
	Total scope 1	**2,541,055**	**2,442,575**	**1,075,990**	**2,223,126**	**3,940,063**	**2,690,013**
Indirect emissions (Scope 2)	Electricity consumption (market-based)	**294**	161	165	221	263	241
	Electricity consumption (location-based)	**279**	154	160	217	262	240
	Total scope 2 (location-based)	**279**	**154**	**160**	**217**	**262**	**240**
	Total scope 1 & 2 (location-based)	**2,541,334**	**2,442,729**	**1,076,150**	**2,223,343**	**3,940,325**	**2,690,253**
Indirect emissions (Scope 3)	Purchased goods and services	**15,191**	15,290	16,480	15,492	14,898	15,348
	Capital goods ^	**29,526**	9,364	–	–	–	–
	Fuel and energy related activities (upstream emissions)						
	– Related to thermal generation	**259,838**	124,980	139,479	286,017	279,781	239,840
	– Related to sold products	**76,499**	67,376	86,759	124,140	159,031	172,611
	– Transmission and distribution losses on electricity purchases	**21**	11	19	20	25	24
	– Net retail electricity purchases (after deducting generation)	**44,576**	21,046	8,094	–	–	–
	Upstream transport and distribution	**246**	–	–	–	–	–
	Waste generated in operations	**104**	174	16	21	26	19
	Business travel	**791**	573	409	146	215	1,975
	Employee commuting ^	**1,306**	1,108	1,748	–	–	–
	Downstream transport and distribution	**16**	–	–	–	–	–

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Appendix II: GHG inventory report continued

Table 4: GHG inventory continued

SCOPE	CATEGORY	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e	FY22 tCO_2e	FY21 tCO_2e	FY20 tCO_2e
Indirect emissions (Scope 3)	Use of sold products						
	– LPG Retail	**124,449**	129,459	129,230	130,372	128,665	121,802
	– LPG Wholesale	**11,370**	18,560	21,578	51,773	46,838	52,820
	– Gas Retail	**376,767**	383,098	390,937	406,308	441,033	429,893
	– Gas Wholesale	**100,983**	11,191	150,459	406,233	653,421	762,337
	– Coal Wholesale	**–**	2,406	–	–	–	–
	Investments	**3,656**	3,777	4,789	7,184	8,547	8,080
	Total scope 3	**1,045,339**	**788,413**	**949,997**	**1,427,706**	**1,732,480**	**1,804,749**
	Total scope 1, 2 & 3	**3,586,673**	**3,231,142**	**2,026,147**	**3,651,049**	**5,672,805**	**4,495,002**
Items excluded from scope 1-3 in accordance with the GHG protocol							
Biomass – CO_2	Stationary combustion of biomass attributable to thermal generation	**–**	–	**857**	–	–	–

* Includes generation emissions associated with Market Security Options (MSOs), Huntly Firming Options (HFOs) and swaptions.

^ FY25 was the first year that upstream and downstream transportation and distribution has been disclosed. FY24 was the first year that capital goods was disclosed and FY23 was the first year employee commuting was disclosed. The comparative periods were not restated for these changes.

Table 5: Emissions by gas component

GAS COMPONENT	SCOPE 1 METRIC TONNES	SCOPE 1 tCO_2e	SCOPE 2 METRIC TONNES	SCOPE 2 tCO_2e	SCOPE 3 tCO_2e	TOTAL tCO_2e
CO_2	2,528,809	2,528,809	271	271	657,623	3,186,703
CH_4	183	5,133	0.3	7	2,744	7,884
N_2O	27	7,113	0.002	1	387	7,501
SF_6	–	–	–	–	–	–
Unknown*	–	–	–	–	384,585	384,585
Total tCO_2e		**2,541,055**		**279**	**1,045,339**	**3,586,673**

* The breakdown by gas component is not published for cradle to gate lifecycle emission factors and therefore this information is unable to be disclosed by gas component for some scope 3 emissions.

Appendix II: GHG inventory report continued

GHG holdings

We use sulphur hexafluoride (SF_6) in circuit breakers. SF_6 has a global warming potential much higher than carbon dioxide. We monitor the gas pressure in the circuit breakers to identify and remediate leaks. We also have HFCs in air conditioning units and refrigerators. The table below records the GHG holdings at 30 June each year.

COMPONENT GAS	FY25 KGS	FY24 KGS	FY23 KGS	FY22 KGS	FY21 KGS	FY20 KGS
SF_6	**900**	897	897	1,023	1,027	1,033
HFC*	**795**	–	–	–	–	–

* HFC holdings were not disclosed prior to FY25.

Assurance of GHG inventory

Deloitte Limited on behalf of the Auditor General has issued an unqualified reasonable assurance opinion on scope 1 and 2 emissions and an unqualified limited assurance opinion on scope 3 emissions in the FY25 GHG inventory (refer to Appendix III).

Deloitte Limited issued a limited assurance opinion over the FY24 GHG inventory in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410').

EY issued limited assurance opinions on the FY20, FY21, FY22 and FY23 GHG inventories in accordance with ISAE (NZ) 3410. Three new categories (purchased goods and services, fuels and energy related activities and investments) were added to the FY22 GHG inventory. The FY21 and FY20 GHG inventories were restated to include these. These new categories were not included in the FY20 and FY21 limited assurance reviews undertaken at that time and therefore were not subject to limited assurance.

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Appendix III: GHG inventory assurance report

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INDEPENDENT ASSURANCE REPORT TO THE SHAREHOLDERS OF GENESIS ENERGY LIMITED ON THE GHG EMISSIONS DISCLOSURES IN ITS GROUP CLIMATE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

Under section 461ZH(3) of the Financial Markets Conduct Act 2013 ('the Act'), the Auditor-General is the assurance practitioner of Genesis Energy Limited (the 'Company') and its subsidiaries (the 'Group). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out an assurance engagement, on his behalf, on:

- the greenhouse gas ('GHG') emissions disclosed in the Group Climate Statement for the year ended 30 June 2025, prepared in accordance with Aotearoa New Zealand Climate Standards that is required to be the subject of an assurance engagement under section 461ZH(1) of the Act (the 'mandatory GHG disclosures'); and
- the Greenhouse Gas Inventory Report, included in Appendix II to the Group Climate Statement (the 'additional GHG disclosures') for the year ended 30 June 2025, prepared in accordance with the requirements of the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (the 'Applicable Criteria'). For scope 3 emissions the Applicable Criteria includes the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

Collectively the subject matter of our assurance engagement is referred to as the Group's GHG disclosures (the 'GHG disclosures').

Scope of the engagement and level of assurance

The additional GHG disclosures are based on historical information and provide further disclosures about the GHG emissions of the Group for the year ended 30 June 2025 to meet the requirements of the Applicable Criteria, in addition to the minimum disclosure requirements of the Aotearoa New Zealand Climate Standards.

As part of our assurance engagement over the Group's GHG disclosures, we have undertaken a reasonable assurance engagement in relation to the consolidated Scope 1 and 2 GHG emissions disclosures ('Scope 1 and 2 GHG disclosures') and a limited assurance engagement in relation to the consolidated Scope 3 GHG emissions disclosures ('Scope 3 GHG disclosures'), as set out in the tables.

Reasonable assurance

SUBJECT MATTER: SCOPE 1 AND 2 MANDATORY GHG DISCLOSURES	REFERENCE
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO_2e') classified as: • Scope 1 • Scope 2 (calculated using the location-based method)	Page 48
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* ('NZ CS 1'), being: • The statement describing that the Group's GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 1 and 2 GHG emissions; • The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; and • Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source.	Appendix II Pages 59 to 68
Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* ('NZ CS 3'): • Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Appendix II Pages 59 to 68

SUBJECT MATTER: SCOPE 1 AND 2 ADDITIONAL GHG DISCLOSURES	REFERENCE
Scope 1 and 2 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Appendix II Pages 59 to 68

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Limited assurance

SUBJECT MATTER: SCOPE 3 MANDATORY GHG DISCLOSURES	REFERENCE
GHG emissions: gross emissions in metric tonnes of CO_2e classified as: • Scope 3	Page 48
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of NZ CS 1, being: • The statement describing that the Group's GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 3 GHG emissions; • The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 3 GHG emissions; • Sources of Scope 3 GHG emission factors and the GWP rates used or a reference to the GWP source; and • The summary of specific exclusions of sources of Scope 3 GHG emissions, including facilities, operations or assets with a justification for their exclusion.	Appendix II Pages 59 to 68
Disclosures relating to Scope 3 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of NZ CS 3: • Description of the methods and assumptions used to calculate or estimate Scope 3 GHG emissions, and the limitations of those methods. • Description of uncertainties relevant to the Group's quantification of its Scope 3 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures.	Appendix II Pages 59 to 68

SUBJECT MATTER: SCOPE 3 ADDITIONAL GHG DISCLOSURES	REFERENCE
Scope 3 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Appendix II Pages 59 to 68

Conclusion

Reasonable assurance opinion

In our opinion the Group's Scope 1 and 2:

- mandatory GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2025, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2025, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Scope 3:

- mandatory GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2025, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2025, have not been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Other matter – comparative information

The comparative information, being the Group's mandatory GHG disclosures for FY24, FY23, FY22, FY21 and FY20 on pages 48 and 66 to 67, have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('NZ SAE 1'). As such, these disclosures are not covered by our assurance conclusion.

The comparative information, being the Group's additional GHG disclosures for FY24 on pages 66 to 67 was assured by Deloitte Limited in the firm's own capacity under International Standard on Assurance Engagements (NZ) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'). Deloitte Limited expressed an unmodified report dated 21 August 2024.

In addition, the comparative information, being the Group's additional GHG disclosures for FY23, FY22, FY21 and FY20 on pages 66 to 67 was assured by another assurance provider under ISAE (NZ) 3410. The assurance provider expressed an unmodified report dated 21 August 2023, 4 August 2022, 11 August 2021, and 19 August 2020 respectively.

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The Board of Directors' responsibilities

Subparts 2 to 4 of the Financial Markets Conduct Act 2013 set out requirements for a climate reporting entity in preparing Climate Statements, which includes proper record keeping, compliance with the climate-related disclosure framework and subjecting it to assurance.

The Aotearoa New Zealand Climate Standards have been issued by the External Reporting Board as the framework that applies for preparing and presenting a Climate Statement. The Board of Directors of the Group is therefore responsible for preparing and fairly presenting the Group Climate Statement for the year ended 30 June 2025, in accordance with those standards. In addition, the Board of Directors are responsible for the preparation of the additional GHG Disclosures included as Appendix II to the Group Climate Statement in accordance with the requirements of the Applicable Criteria.

The Board of Directors is also responsible for the design, implementation, and maintenance of internal control relevant to preparing the Group's Climate Statements that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Section 461ZH of the Financial Markets Conduct Act 2013, requires the mandatory GHG disclosures included in the Group Climate Statement to be the subject of an assurance engagement.

NZ CS 1, paragraph 25 requires such an assurance engagement at a minimum to be a limited assurance engagement, and paragraph 26 specifies the scope of the mandatory assurance engagement on GHG disclosures. We agreed to provide reasonable assurance on the Scope 1 and 2 mandatory GHG disclosures, and limited assurance over the Scope 3 mandatory GHG disclosures. We also agreed to provide similar mixed assurance on the additional GHG disclosures in accordance with our letter of engagement.

To meet these responsibilities, we planned and performed procedures (as summarised below), to provide the level of assurance specified. We conducted our assurance engagement in accordance with NZ SAE 1 for the mandatory GHG disclosures and ISAE (NZ) 3410, issued by the New Zealand Auditing and Assurance Standards Board for both the mandatory and the additional GHG disclosures.

Summary of Work Performed

Reasonable assurance

A reasonable assurance engagement involves performing procedures to obtain evidence about the quantification of emissions and related information in the Group's Scope 1 and 2 GHG disclosures. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Scope 1 and 2 GHG disclosures.

In making those risk assessments, we considered internal controls relevant to the Group's preparation of the Scope 1 and 2 GHG disclosures. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 1 and 2 mandatory GHG disclosures and Scope 1 and 2 additional GHG disclosures, respectively;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Group's Scope 1 and 2 GHG disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 3 mandatory GHG disclosures and Scope 3 additional GHG disclosures respectively, assessing the risks of material misstatement of the Scope 3 GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Scope 3 GHG disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Group's Scope 3 GHG disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Scope 3 GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.

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- Evaluated the appropriateness of emission factors applied.
- Considered the presentation and disclosure of the Group's Scope 3 GHG disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations

Non-financial information, such as that included in the Group's GHG disclosures, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating, and sampling or estimating such information. As outlined on page 61, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud or error may occur and not be detected.

Other information

The Group Climate Statement and the Integrated Report contains information other than the Group's GHG disclosures and the assurance report thereon. The Board of Directors is responsible for the other information.

Our assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statement on pages 1 to 47, 49 to 58 and, 69 to 76 or the Integrated Report, and therefore, no conclusion is expressed thereon, apart from our opinion on the financial statements. We read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Group's GHG disclosures, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated.

Where such an inconsistency or misstatement is identified, we are required to discuss it with the Board of Directors and take appropriate action under the circumstances, to resolve the matter. There are no inconsistencies or misstatements to report.

Independence and quality management

We complied with the Auditor-General's independence and other ethical requirements, which incorporate the requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board. PES 1 is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles for example, do not permit us to be involved in the preparation of the current year's GHG information as doing so would compromise our independence.

We have also complied with the Auditor-General's quality management requirements, which incorporate the requirements of Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ('PES 3') and Professional and Ethical Standard 4 *Engagement Quality Reviews issued by the New Zealand Auditing and Assurance Standards Board* ('PES 4'). PES 3 requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. PES 4 deals with an engagement quality reviewer's appointment, eligibility, and responsibilities.

In addition to this engagement, our firm is the statutory auditor of the financial statements (on behalf of the Auditor-General) and also carries out other assignments for the Group in the areas of review of the interim financial statements, trustee reporting, limited assurance over the performance data included within the Sustainability Performance Target Compliance Certificate, audit of joint venture special purpose financial statements and an agreed upon procedures engagement for insurance purposes.

We also carried out non-assurance services to the Corporate Taxpayer Group of which Genesis Energy Limited is a member. These engagements are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. Other than this engagement and these assignments, we have no relationship with, or interests in, the Group.



Silvio Bruinsma
Partner

for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
25 August 2025

Appendix IV: Description of physical assets and PPAs linked to physical assets

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ASSET	DESCRIPTION
Kupe	We have a 46% interest in the Kupe JV, which owns the Kupe gas field situated off the South Taranaki coast. Kupe's assets comprise three wellheads, an unmanned offshore platform, a 30 km pipeline and subsea utilities umbilical cable to an onshore production station near Hawera, oil storage facilities at New Plymouth, and an onshore gas pipeline. Reflecting our interest in the JV, we have rights to 46% of the natural gas produced by way of a Right of First Refusal mechanism from the original base Gas Supply Agreement entered into to underwrite the original development of the Kupe field. All remaining natural gas in the field shall be offered to us through this contractual right. LPG and oil are secondary products of the field. We receive and on-sell 46% of the LPG and oil produced by the JV.
LPG depots and networks	We own and operate a network of LPG distribution hubs across New Zealand and two reticulated LPG networks (piped LPG) in the South Island: Dunedin and the Faringdon Residential Development.
Huntly Power Station	Huntly Power Station is on the banks of the Waikato River and is close to both Auckland and Hamilton. Several types of thermal generation operate at the power station site to the west of the river. **Rankine units** Three Rankine cycle units are the original plant, built to be able to operate on either natural gas or coal. Each unit has a nominal capacity of 250 MW. Water cooling for the units from the Waikato River is limited at higher river temperatures, however cooling towers enable one of the Rankine units to operate even when river temperatures are approaching limits. **Unit 5** This Combined Cycle Gas Turbine (CCGT) is the most efficient gas generator in New Zealand and has a capacity of up to 403 MW. **Unit 6** This is a 50.8 MW open cycle gas turbine, which can burn 100% gas or diesel to generate electricity.
Waikaremoana Hydro scheme	The Waikaremoana Power Scheme is a hydro power development in northern Hawke's Bay and consists of three power stations fed from Lake Waikaremoana. The scheme is located between Te Urewera and Wairoa, along the upper 7 km of the Waikaretaheke River. The 138 MW hydro scheme comprises three power stations – Kaitawa (36 MW), Tuai (60 MW) and Piripaua (42 MW).

ASSET	DESCRIPTION
Tongariro Hydro scheme	The Tongariro Power Scheme comprises three hydro power stations – Rangipo (120 MW, underground), Tokaanu (240 MW) and Mangaio (1.8 MW) and has a catchment area of more than 2,600 km² in the North Island's central volcanic plateau.
Tekapo Hydro scheme	The Tekapo Power Scheme is at the head of the Waitaki Valley in the Mackenzie District of the South Island. It has been owned and operated by us since June 2011 and has a generation capacity of 190 MW and uses water from the glacial-fed Lake Tekapo/Takapō to generate electricity through two power stations – Tekapo A and Tekapo B – connected by a canal. Tekapo B sits in the bed of Lake Pūkaki.
Lauriston solar farm	We have a 40% interest in the Lauriston Solar Project (2023) Limited Partnership which owns and operates the Lauriston solar farm. We have a 10-year PPA for 100% of the offtake from this 63 MWp solar farm.
ChargeNet	We have a 65.29% interest in ChargeNet NZ Limited. ChargeNet is a provider of electric vehicle charging solutions which includes a network of national electric vehicle fast-charging stations.
Power Purchase Agreements	**Waipipi** We have a 20-year electricity offtake agreement for the energy from Waipipi's 31 wind-turbines. The generation capacity of the site is 133.3 MWp and it produces approximately 450 GWh per year. Waipipi commenced operations in November 2020. **Tauhara** We have a 15-year electricity offtake agreement commencing 1 January 2025 for the energy from 62.5 MWp of the generating capacity of the Tauhara geothermal generation asset for the first 10 years, reducing year on year to 12.5 MWp in the final year of the contract. Our contractual share of the asset's generation is approximately 549 GWh per year based on 62.5 MWp. **Kaiwaikawe** We have an electricity offtake agreement for the energy from Kaiwaikawe wind farm. The proposed generating capacity of the site is 72 MWp which is anticipated to produce approximately 225 GWh per year. **Lauriston** We have a 10-year electricity offtake agreement for 100% of the energy from Lauriston solar farm. The generation capacity of the site is 63 MWp and is estimated to generate 100 GWh per year.

Appendix V: Glossary and definitions

TERM	DEFINITION
Aotearoa New Zealand Climate Standards	Standards issued by the External Reporting Board that comprise the climate-related disclosure framework. Climate-related disclosure framework has the same meaning set out in section 9AA of the Financial Reporting Act 2013.
base year	An historical datapoint (a specific year or an average over multiple years) against which a metric is tracked over time.
BESS	Battery Energy Storage System is a technology that uses batteries to store electrical energy for later use.
carrying value	The value recorded on our balance sheet at 30 June.
climate-related opportunities	The potentially positive climate-related outcomes for Genesis. Efforts to mitigate and adapt to climate change can produce opportunities for entities, such as through resource efficiency and cost savings, the adoption and utilisation of lower emission energy sources, the development of new products and services, and building resilience along the value chain.
climate-related risks	The potential negative impacts of climate change on Genesis. See also the definitions of physical risks and transition risks.
climate-related scenario	A plausible, challenging description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces and relationships covering both physical and transition risks in an integrated manner. Climate-related scenarios are not intended to be probabilistic or predictive, or to identify the 'most likely' outcome(s) of climate change. They are intended to provide an opportunity for entities to develop their internal capacity to better understand and prepare for the uncertain future impacts of climate change.
cross-cutting risk	A risk that impacts multiple areas, sectors, or disciplines, rather than being confined to a single domain.
distributed customer energy resources	Customer devices that can generate, store, or manage electricity behind the meter such as hot water cylinders, electric vehicles, rooftop solar and batteries.
EBITDAF	Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value.
emissions	Refers to GHG emissions calculated in accordance with the GHG Protocol.
emission factor	A factor allowing GHG emissions to be estimated from a unit of available activity data (for example, tonnes of fuel consumed, tonnes of product produced) and absolute GHG emissions.

TERM	DEFINITION
emissions intensity	Intensity ratios used to express GHG emissions impact per unit of physical activity or unit of economic output.
ETS	New Zealand's Emissions Trading Scheme.
EV plan	Genesis' plan for discounted 9pm – 7am purchase of electricity. To be eligible for this plan you must own a plug-in electric car and have a communicating smart meter. Refer to our website for more information (Energy EV | Electric Car Plan | Genesis NZ (genesisenergy.co.nz)).
financial impact	The translation of impacts into current or anticipated impacts on financial performance, financial position, and cash flows.
Final Investment Decision (FID)	The point at which a company or investor commits significant financial resources to proceed with the project's execution.
flexible assets or flexible generation	Flexible assets / flexible generation are characterised by versatility and responsiveness to increasingly dynamic demands of the energy market. They are characterised by one or more of the following characteristics: (a) fast start capability, (b) fuel storage capacity, (c) energy storage technology, (d) multi-fuel functionality or (e) adaptability to emerging fuels such as hydrogen or biogas.
FY19, FY20, FY21, FY22, FY23, FY24, FY25, FY28, FY35	'FY' refers to Genesis' financial year from 1 July to 30 June. The number refers to the financial year ended 30 June of that calendar year.
Gen35	Genesis' strategy launched in FY24, which outlines Genesis' unique and vital role in energy transition over the next 10 years, for Genesis' customers, country and company through electrification (helping our customers to electrify their lives), growing renewables (investing significantly in renewables) and flexibility (evolving the Huntly Power Station to increase its flexibility).
generation	Electricity generated by physical assets owned by Genesis and PPA's as outlined in Appendix IV.
GHG emissions	Greenhouse Gas Emissions. The greenhouse gases listed in the Kyoto Protocol: carbon dioxide (CO_2); methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6).
GHG Protocol	Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (revised edition)* and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.
gross margin	Revenue less direct costs. Refer to our FY25 Results Presentation for information on what is included for each of the products we sell.

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Appendix V: Glossary and definitions continued

TERM	DEFINITION
GWh	Gigawatt hour is a unit of energy that represents the amount of electricity generated or consumed over a one-hour period. It is equivalent to 1,000 megawatt hours (MWh).
ICP	Installation Connection Point, is a physical point of connection between a network and a consumer's installation.
impacts	The effects (also referred to as consequences or outcomes) of climate change occurring for an entity. These effects will, in turn, depend on the impacts of climate change on the broader socioeconomic and ecological systems an entity operates within (including an entity's value chain).
inflows	The amount of water flowing into a lake or catchment that is connected to one of our hydro schemes noted in Appendix IV.
internal emissions price	A monetary value on GHG emissions that an entity uses internally to guide its decision-making process in relation to climate-related impacts, risks and opportunities.
key business risks	Risks rated as high or extreme using our enterprise risk matrix.
lower emissions	Lower emissions refer to the reduction in GHG emissions released into the atmosphere, such as carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and other greenhouse gases. These emissions are typically produced by activities like burning fossil fuels for energy, transportation, and industrial processes. Reducing emissions is crucial for mitigating climate change, improving air quality, and protecting public health. Efforts to lower emissions can include using cleaner energy sources, improving energy efficiency, and adopting sustainable practices in various sectors.
MBIE	Ministry of Business, Innovation and Employment.
MfE	Ministry for the Environment.
MW	Megawatt is a unit of power equal to one million watts.
MWh	Megawatt hour is a unit of energy that represents the amount of electricity generated or consumed over a one-hour period. It is equivalent to one-million-watt hours.
MWp	Megawatt peak is a unit of measurement used to describe the maximum electrical output of a power source such as solar or wind under optimal conditions.
net customer churn	Percentage of residential customers that finalise in the financial year.

TERM	DEFINITION
net zero 2040	A commitment to reduce our GHG emissions by >90% from a FY20 base year by 2040. This commitment is based on the Science Based Targets Initiative's *Corporate Net Zero* guidance which provides companies a clearly-defined path to reduce greenhouse gas emissions in line with limiting global warming to 1.5°C.
net zero 2050	Refers to New Zealand's emission reduction target as outlined in the Climate Change Response (Zero Carbon) Amendment Act 2019 which amended the Climate Change Response Act 2002.
physical risk	Risks related to the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events. They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns, such as sea level rise.
PPA	Power Purchase Agreement, is a long-term financial arrangement where the buyer and seller agree on a fixed price for electricity generated from a particular asset, but the generation itself is sold into the national grid at market prices. The buyer either receives or pays the difference between the fixed price and the market price. It is effectively hedging against price volatility. They are often used to support the development of new generation.
principal risk	Principal risks are the most important enterprise-wide risks, as determined by the Board or ELT even if they do not meet 'materiality' thresholds. Refer to our Corporate Governance Statement for a list of our principal risks.
Rankine units	Three Rankine cycle units that utilise boiler and steam turbine technology to generate electricity. Refer to Appendix IV for more information.
RCP	Representative Concentration Pathway.
renewable generation	Renewable generation uses natural resources that can be replenished such as water, sun, wind to generate electricity.
research and development on climate-related initiatives	An activity that is carried out with the purpose of resolving scientific or technological uncertainty or creating new knowledge, or new or improved processed, goods or services associated with climate-related initiatives.
retail customers	Retail electricity and gas customers defined by a single customer view, regardless of number of connections (ICP's)
retail emissions	Greenhouse gas emissions on electricity, gas and LPG purchased and on sold to retail customers. Calculated using the MfE emission factors.
retail revenue	Electricity revenue, gas revenue, LPG revenue and emissions on fuel sales and electricity contracts for our retail business unit as outlined in note A1 of our Consolidated Financial Statements.

Appendix V: Glossary and definitions continued

TERM	DEFINITION
SBT	Science Based Target validated by the SBTi.
SBTi	Science Based Target Initiative.
scenario analysis	A process for systematically exploring the effects of a range of plausible future events under conditions of uncertainty. Engaging in this process helps an entity to identify its climate-related risks and opportunities and develop a better understanding of the resilience of its business model and strategy.
scope 1	Direct GHG emissions from sources owned or controlled by the entity.
scope 2	Indirect GHG emissions from consumption of purchased electricity, heat, or steam.
scope 3	Other indirect GHG emissions not covered in scope 2 that occur in the value chain of the reporting entity, including upstream and downstream GHG emissions. Scope 3 categories are purchased goods and services, capital goods, fuel-related and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, and investments.
thermal generation	Thermal generation uses steam power created by combusting natural gas, coal or biofuels to rotate generators and create electricity.

TERM	DEFINITION
SSP	Shared Socio-economic Pathway. SSPs are narratives that describe different plausible future developments of human society, especially concerning its use of fossil fuels and the social and economic factors driving that use.
transition risk	Risks related to the transition to a lower emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.
use of sold products	Emissions from the use of goods and services sold by Genesis to customers. This is a specific category within scope 3 of the Greenhouse Gas Protocol.
Unit 5	Combined cycle gas turbine used to generate electricity.
value chain	The full range of activities, resources and relationships related to an entity's business model and the external environment in which it operates. A value chain encompasses the activities, resources and relationships an entity uses and relies on to create its products or services from conception to delivery, consumption and end of life. Relevant activities, resources and relationships include those in an entity's operations, such as human resource; those along its supply, marketing and distribution channels, such as materials and service sourcing and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which an entity operates.

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Results announcement

Results for announcement to the market		
Name of issuer	Genesis Energy Limited (GNE)	
Reporting Period	12 months to 30 June 2025	
Previous Reporting Period	12 months to 30 June 2024	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$3,662,100	20.2%
Total Revenue	$3,662,100	20.2%
Net profit/(loss) from continuing operations	$169,100	29.0%
Total net profit/(loss)	$169,100	29.0%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.0717000	
Imputed amount per Quoted Equity Security	$0.0278833	
Record Date	26/08/2025	
Dividend Payment Date	25/09/2025	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$2.38	$2.14
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the 2025 Integrated Report attached to this announcement for Genesis' audited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	David Porter	
Contact person for this announcement	David Porter	
Contact phone number	+64 20 4184 1186	
Contact email address	david.porter@genesisenergy.co.nz	
Date of release through MAP	26/08/2025	

Audited financial statements accompany this announcement.

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Distribution Notice

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	Genesis Energy Limited (GNE)			
Financial product name/description	Ordinary Shares			
NZX ticker code	GNE			
ISIN (If unknown, check on NZX website)	NZGNEE0001S7			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	25/09/2025			
Ex-Date (one business day before the Record Date)	24/09/2025			
Payment date (and allotment date for DRP)	10/10/2025			
Total monies associated with the distribution[1]	$78,900,000			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.0995833			
Gross taxable amount [3]	$0.0995833			
Total cash distribution[4]	$0.0717000			
Excluded amount (applicable to listed PIEs)	$0.0000000			
Supplementary distribution amount	$0.0126529			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.
[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

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	~~Partial imputation~~	
	~~No imputation~~	
If fully or partially imputed, please state imputation rate as % applied[6]	100%	
Imputation tax credits per financial product	$0.0278833	
Resident Withholding Tax per financial product	$0.0049792	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	24/9/2025	30/9/2025
Date strike price to be announced (if not available at this time)	01/10/2025	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue	
DRP strike price per financial product	$	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	26/09/2025	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	David Porter	
Contact person for this announcement	David Porter	
Contact phone number	+64 20 4184 1186	
Contact email address	david.porter@genesisenergy.co.nz	
Date of release through MAP	26/08/2025	

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.