



MARKET RELEASE

Date: 23 July 2026

NZX: GNE / ASX: GNE

FY26 Q4 Performance Report

Genesis delivered a solid result during the fourth quarter ended 30 June 2026. Netback rose as a result of the focus on margin quality, with customers number reflecting the final stages of moving to a single brand. Genesis' flexible generation and fuel portfolio was leveraged to optimise the result, with hydro storage increasing throughout the quarter. However, warmer than forecast temperatures saw financial outcomes at the lower end of expectations for the quarter.

Q4 FY26 Performance highlights

- Electricity netback of **\$189/MWh, up 11.6% on pcp**, in line with expectation in April, the commercial outcome of migration to a single brand and simplified product offering.
- Total customers of **490,227, down 5.8% on pcp**. Delivery to a single brand and simplified product offering accelerated during Q4. This is reflected in ~1,200 ICP's being added across June and July.
- Total electricity sales of **1,543 GWh, down 153 GWh on pcp**, primarily reflecting the move to a single brand and simplified product offering, overlaid with milder temperatures than anticipated across May and June.
- Hydro generation of **703 GWh, down 1 GWh on pcp**, with storage levels increasing throughout the quarter, positioning the portfolio well for Q1 FY27.
- Thermal generation of **527 GWh, down 567 GWh on pcp**, with higher hydro and warmer temperatures seeing market demand and wholesale pricing conditions move to the downside. Gas sales to industrial customers has facilitated the temporary hibernation of Unit 5 through to December 2026.
- The coal stockpile remains above one million tonnes and supply chains remain stable, supporting security of supply. Locally sourced coal continues to be supplied at approximately 10kt per month, while Genesis continues to seek to diversify its international coal supply sources.
- Warmer temperatures across Q4-delivers an expectation of FY26 EBITDAF in the lower end of the guidance update issued on 23 April 2026.

Strategic

Genesis continues to execute its FY32 Growth Plan, with progress across its key strategic initiatives, including:

- Delivery of the Huntly Battery Energy Storage System (BESS), with Stage 1 (100MW X 2h) commissioning underway and Stage 2 (100MW X 2h) entering detailed design following commencement of the BESS supply contract with Saft.
- Delivery of the grid scale solar development pipeline, with Tihori (formerly Edgecumbe) on track for Q1 FY28 COD, Leeston targeting Q1 FY27 FID, and Rangiriri progressing through the pre-FID phase.
- Progress on digital transformation programmes, including billing and CRM platform upgrades through release 2 and 3, with Robotron confirmed for C&I and phased migration commencing in Q2 FY27. Total major projects digital spend of \$145m remains on track.

Single Brand Transition

Migration to a single brand and a simplified product offering is in the final stage. This is expected to better align Genesis' supply and demand position, supporting improved customer netback and group gross margin through greater monetisation of Genesis flexible generation assets and fuels.

The single brand transition is expected to result in approximately \$5 million of one-off operating expenditure in FY26 and a further \$6 million in FY27 as brand assets are updated. Brand and Marketing expenditure is then expected to return to normal stay-in-business levels from FY28.

ENDS

For investor relations enquiries, please contact:
Michael Hunter
GM Investor Relations and Corporate Valuation
M: 021 073 1603

For media enquiries, please contact:
Graeme Muir
Group Manager Communications
M: 027 202 4885

About Genesis Energy:

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG and is one of New Zealand's largest energy retailers with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of NZ\$3.7 billion during the 12 months ended 30 June 2025. More information can be found at www.genesisenergy.co.nz



For persons

FY26 Q4 Performance Report

Waikaremoana

Disclaimer

This report has been prepared by Genesis Energy Limited (“Genesis Energy”) or (“the Company”) for information purposes only and relates to the operational performance of the Company for the fourth quarter of the financial year ending 30 June 2026. The information contained in this report is unaudited.

This disclaimer applies to this report. For these purposes, “report” means this document and the information contained within it, as well as the verbal or written comments of any person presenting it.

This report is of a general nature and does not purport to be complete nor does it contain all the information required for an investor to evaluate an investment.

This report might contain forward-looking statements. Forward-looking statements could include projections and may include statements regarding Genesis Energy’s intent, belief or current expectations in connection with its future operating or financial performance or market conditions. Forward-looking statements in this report may also include statements regarding the timetable, conduct and outcome of the general strategy of Genesis Energy, statements about the plans, targets, objectives and strategies of Genesis Energy, statements about the industry and the markets in which Genesis Energy operates and statements about the future performance of, and outlook for, Genesis Energy’s business. Any indications of, or

guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements.

Forward-looking statements in this report are not guarantees or predictions of future performance, are based on current expectations and involve risks, uncertainties, assumptions, contingencies and other factors, many of which are outside Genesis Energy’s control, are difficult to predict, and which may cause the actual results or performance of Genesis Energy to be materially different from any future results or performance expressed or implied by such forward-looking statements. This risk of inaccuracies may be heightened in relation to forward-looking statements that relate to longer timeframes, as such statements may incorporate a greater number of assumptions and estimates. Genesis Energy gives no warranty or representation in relation to any forward-looking statement, its future financial performance or any future matter. Forward-looking statements speak only as of the date of this report.

Forward-looking statements can generally be identified by the use of words such as “approximate”, “project”, “foresee”, “plan”, “target”, “seek”, “expect”, “aim”, “intend”, “anticipate”, “believe”, “estimate”, “may”, “should”, “will”, “objective”, “assume”, “guidance”, “outlook” or similar expressions.

Genesis Energy is subject to disclosure obligations under the NZX Listing Rules that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market. This report should be read in conjunction with Genesis Energy’s periodic and continuous disclosure announcements released to NZX, which are available at www.nzx.com.

While all reasonable care has been taken in compiling this report, to the maximum extent permitted by law, Genesis Energy accepts no responsibility for any errors or omissions, and no representation is made as to the accuracy, completeness or reliability of the information, in this report. This report does not constitute financial, legal, investment, tax or any other advice or a recommendation and nothing in this report should be construed as an invitation for any subscription for, or purchase of, securities in Genesis Energy.

All references to “\$” are to New Zealand dollars, unless otherwise stated.

Except as required by law, or the rules of any relevant securities exchange or listing authority, Genesis Energy is not under any obligation to update this report at any time after its release, whether as a result of new information, future events or otherwise.

For personal use only

Performance Highlights

Retail

Total Electricity Sales

1,543 GWh

153 GWh decrease on pcp¹

Total Customers⁴

490,227

5.8% decrease on pcp

Electricity Netback

\$189/MWh

11.6% increase on pcp

Wholesale

Hydro Generation

703 GWh

1 GWh decrease on pcp

PPA Electricity Generation³

245 GWh

5 GWh decrease on pcp

Thermal Generation

527 GWh

567 GWh decrease on pcp

Kupe²

Kupe Gas Sales

1.3PJ

0.4 PJ decrease on pcp

Kupe LPG Sales

5.9kt

1.0 kt decrease on pcp

Oil Production

26 kbbl

23% decrease on pcp

1. Prior Corresponding Period (PCP) refers to Q4 FY25 unless otherwise stated.
2. Represents Genesis' 46% share of Kupe JV volumes.
3. Includes JV and third party Power Purchase Agreements (PPAs).
4. In line with strategic focus on margin quality, targeted rebalancing of supply and demand is starting to unlock value. We have moved to one brand under Genesis, with the amalgamation of Frank and Ecotricity's product ranges.

Delivery of FY32 Growth Plan

Strong progress across all strategic pillars

For personal use only



Customer Strategy

- Peak customer flex increased to 58MW from 56MW (Q3)
- EV Flex trial underway
- Completing the transition to a single brand will result in approximately \$5m of one-off opex in FY26 and \$6m in FY27, with costs returning to normal levels from FY28

Electrification of Transport

- Highest quarterly growth in EV plan uptake +1,819 (Q4)
- Total ChargeNet kWh sold increased by approximately 50% YOY



Solar

- Delivering Tihori solar farm (formerly Edgecumbe), on track for COD in Q1 FY28
- Leeston Solar Farm FID targeted in Q1 FY27
- Rangiriri Solar Farm pre-FID phase continuing



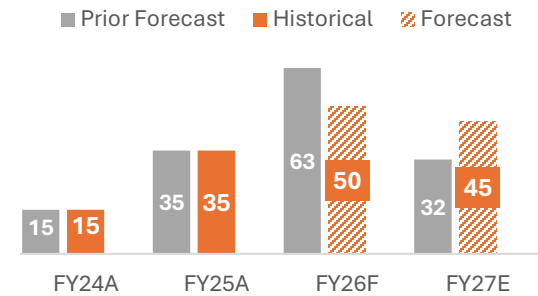
Gas

- Delivering baseload gas displacement by around FY29
- ~3 PJ of industrial gas sales contracted for Jul–Dec 2026, with Huntly Unit 5 offline over the same period
- Secured an additional 1.15 PJ of gas through a single short-term supply agreement covering May–Jun 2026
- Secured a two-year gas supply contract for 7.3 PJ's commencing Jan 27

Major Digital Projects: “Big Rock” Initiatives

- Release 2 mass market on track; residential & small business migrations beginning in Q3 FY27
- Release 3 on track, Robotron confirmed for C&I leveraging Ecotricity relationship. Phased migration begins in Q2 FY27
- Total major projects digital spend of \$145m remains on track. Updated phasing will see \$13m of project spend scheduled for FY26 move to FY27, which was factored into the updated guidance provided on 23 April 26

Total “Big Rock” Investment (\$m)⁽¹⁾



Onshore Wind

- Delivery of 300MW wind by FY32 progressing on track

Offshore Wind

- The Government recently passed the Offshore Renewable Energy Bill, introducing a permitting system to incentivise the investigation of New Zealand's offshore wind opportunities

Rankines

- Planned outages completed successfully, including the first phase of the Unit 2 life extension

BESS

- Delivery of 100 MW x 2hr Huntly Stage 1 commissioning underway
- Delivery of 100 MW / 200 MWh Huntly Stage 2 entering detailed design and BESS supply contract with Saft commenced

On track to deliver digital Investment “Big Rock” initiatives within the \$145m¹ envelope:

- ✓ Retail Billing & CRM modernisation
- ✓ Finance Management System replacement
- ✓ Wholesale & Markets Trading systems upgrades

Notes: (1) Phasing of project spend between FY26/FY27 years is evolving in line with different phases of delivery; \$145m is subject to SaaS accounting conventions & is gross of any costs deferred to prepayments

Development Pipeline & Progress

Project	Capacity / Duration	Status	Total Project Capex ¹	Commentary
Operational	63 MW_p		\$104m	
Lauriston solar farm	63 MW _p	Operating	\$104m ²	Operational
Committed growth capex	236 MW		\$477m	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	\$135m	COD Q1 FY27 under budget
Tihori ³ solar farm ⁴	136 MW _p	Under construction	\$236m	COD Q1 FY28 on budget
★ Huntly BESS stage 2	100 MW / 200 MWh	FID delivered	\$106m	FID – Apr 2026
Progressed growth opportunities	438 MW		\$595 – 615m	
Leeston solar farm ⁴	70 MW _p	Consented ⁵	~\$125m	FID expected Q1 FY27
Rangiriri solar farm ⁴	271 MW _p	Consented ⁶	\$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities – firming⁷	50 – 100 MW		\$250 – 400m	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Biomass	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
Discretionary growth opportunities – renewables	720 MW+		\$1.1 – 1.2bn	
Foxton solar farm ⁴	220 MW _p	Fast-track consenting		On track
Castle Hill wind farm	300 MW	Consented		No further update
Early-stage wind prospects	~300 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
Joint Equity / PPAs	~1,000 MW			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

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

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

Operational Update



Hydro Schemes



Thermal Units



Commercial Businesses

Q4 Performance:

- Hydro Generation of 703 GWh (-0% vs pcg)
- Genesis lake levels increased from 109% of average at 31 March to 141% of average at 30 June

Planned outage campaigns in progress, including:

- Rangipo G6 overhaul complete and unit returned to service
- Kaitawa G6 MIV refurbishment now in commissioning
- Kaitawa G7 unit major overhaul begins in July

Huntly planned outage campaign in progress:

- Completion of Unit 2 cold survey, and the unit returned to service
- Unit 1 hot inspection complete

Coal

- Favourable hydro conditions meant there was minimal demand for coal in Q4, leaving the stockpile above 1 million tonnes
- Indonesia plans to centralise coal export oversight through state-owned DSI by 2027. As DSI is not expected to take over export activities, we do not expect any material impacts to Genesis's coal supply chain

Generation

- Thermal generation of 527 GWh (-52% vs pcg) in a low-priced, energy-secure market
- Genesis was able to flex thermal generation to be short in the market at appropriate times

LPG:

Two new LPG depots progressing:

- **Drury:** New depot opened on schedule and under budget
- **Dunedin:** Detailed design and operational requirements to be finalised Q1 FY27

Product Supply

- LPG fuel supply chains remain in place, no impact on volumes or delivery schedule
- Prices are internationally exposed and may be impacted by geopolitical events

Kupe JV:

- Three plant outages in quarter totaling five days
- Excluding unplanned outages production has been in line with operator forecast

Operating Performance

ELECTRICITY	Q4 FY26			Q4 FY25			Variance			YTD FY26			YTD FY25		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Resi Electricity	725 GWh	\$359/MWh	259.9	802 GWh	\$316/MWh	253.3	(77) GWh	\$43/MWh	6.6	2,809 GWh	\$349/MWh	981.8	3,005 GWh	\$306/MWh	920.8
Retail SME Electricity	209 GWh	\$344/MWh	71.9	233 GWh	\$296/MWh	69.0	(24) GWh	\$48/MWh	2.8	936 GWh	\$329/MWh	308.4	1,010 GWh	\$279/MWh	281.4
Retail C&I Electricity	382 GWh	\$284/MWh	108.5	431 GWh	\$278/MWh	119.6	(49) GWh	\$7/MWh	(11.1)	1,643 GWh	\$237/MWh	388.9	1,782 GWh	\$217/MWh	386.0
Ecotricity Electricity	228 GWh	\$338/MWh	76.9	229 GWh	\$322/MWh	73.8	(2) GWh	\$16/MWh	3.1	863 GWh	\$311/MWh	268.6	492 GWh	\$288/MWh	141.7
Total Retail Sales	1,543 GWh	\$335/MWh	517.2	1,696 GWh	\$304/MWh	515.7	(153) GWh	\$31/MWh	1.4	6,252 GWh	\$312/MWh	1,947.7	6,289 GWh	\$275/MWh	1,729.9
Wholesale Electricity Sales	1,343 GWh	\$76/MWh	102.1	1,835 GWh	\$224/MWh	410.7	(492) GWh	\$(148)/MWh	(308.6)	4,875 GWh	\$92/MWh	448.9	6,245 GWh	\$236/MWh	1,472.9
Total Derivative Settlements			(2.2)			49.9			(52.1)			(14.9)			63.4
Generation Costs - Thermal	527 GWh	\$165/MWh	87.0	1,094 GWh	\$147/MWh	160.9	(567) GWh	\$18/MWh	(73.9)	1,632 GWh	\$167/MWh	272.5	3,613 GWh	\$142/MWh	512.2
Generation Costs - Renewable	703 GWh	-	0.0	704 GWh	-	0.0	(1) GWh	-	0.0	3,092 GWh	-	0.0	2,594 GWh	-	0.0
Generation Costs - Total	1,230 GWh	\$71/MWh	87.0	1,798 GWh	\$89/MWh	160.9	(568) GWh	\$(19)/MWh	(73.9)	4,725 GWh	\$58/MWh	272.5	6,207 GWh	\$83/MWh	512.2
Retail Purchases															
Retail Purchases	1,736 GWh	\$74/MWh	128.1	1,788 GWh	\$221/MWh	394.6	(52) GWh	\$(147)/MWh	(266.5)	6,701 GWh	\$85/MWh	572.5	6,617 GWh	\$210/MWh	1,392.7
Transmission and Distribution Costs			210.2			207.3			2.9			783.7			684.8
POWER PURCHASE AGREEMENTS	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Power Purchase Agreements	245 GWh	\$60/MWh	14.6	250 GWh	\$187/MWh	46.8	(5) GWh	\$(128)/MWh	(32.2)	1,007 GWh	\$65/MWh	65.4	731 GWh	\$170/MWh	124.6
GAS	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Resi Gas	0.5 PJ	\$68.6/GJ	32.5	0.6 PJ	\$59.0/GJ	33.3	(0.1) PJ	\$9.7/GJ	(0.8)	2.1 PJ	\$66.4/GJ	136.5	2.3 PJ	\$55.7/GJ	125.4
Retail SME Gas	0.2 PJ	\$45.9/GJ	9.1	0.4 PJ	\$38.4/GJ	14.7	(0.2) PJ	\$7.5/GJ	(5.6)	1.1 PJ	\$41.4/GJ	45.6	1.5 PJ	\$35.1/GJ	53.1
Retail C&I Gas	0.3 PJ	\$32.9/GJ	10.6	0.8 PJ	\$34.5/GJ	26.5	(0.4) PJ	\$(1.6)/GJ	(15.9)	1.7 PJ	\$33.8/GJ	59.0	3.1 PJ	\$30.8/GJ	94.3
Total Retail Sales	1.0 PJ	\$52.5/GJ	52.2	1.7 PJ	\$43.4/GJ	74.5	(0.7) PJ	\$9.1/GJ	(22.3)	4.9 PJ	\$49.2/GJ	241.2	6.8 PJ	\$40.0/GJ	272.7
Wholesale Sales	0.2 PJ	\$7.3/GJ	1.4	0.0 PJ	\$11.7/GJ	0.2	0.2 PJ	\$(4.4)/GJ	1.2	4.0 PJ	\$11.2/GJ	45.0	1.9 PJ	\$7.9/GJ	14.7
Cost of Gas	1.2 PJ	\$16.2/GJ	19.1	1.7 PJ	\$14.9/GJ	25.9	(0.6) PJ	\$1.3/GJ	(6.8)	8.9 PJ	\$13.6/GJ	121.0	8.7 PJ	\$13.6/GJ	118.6
Transmission and Distribution Costs			24.2			26.2			(2.0)			96.5			105.0
LPG	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Bottled LPG Sales	4.5 kt	\$3,528/t	16.0	4.3 kt	\$3,534/t	15.2	0.2 kt	\$(6)/t	0.7	17.2 kt	\$3,561/t	61.4	17.9 kt	\$3,510/t	62.8
SME & Other Bulk LPG Sales	5.3 kt	\$2,563/t	13.6	6.2 kt	\$2,065/t	12.8	(0.9) kt	\$498/t	0.8	22.7 kt	\$2,407/t	54.5	24.7 kt	\$1,972/t	48.7
Total Retail Sales	9.8 kt	\$3,007/t	29.6	10.5 kt	\$2,668/t	28.1	(0.7) kt	\$340/t	1.5	39.9 kt	\$2,906/t	115.9	42.6 kt	\$2,618/t	111.5
Wholesale LPG Sales	0.3 kt	\$1,145/t	0.4	0.7 kt	\$1,154/t	0.9	(0.4) kt	\$(8)/t	(0.5)	1.7 kt	\$1,013/t	1.7	3.8 kt	\$1,062/t	4.1
LPG Cost	10.1 kt	\$1,479/t	15.0	11.3 kt	\$1,129/t	12.7	(1.1) kt	\$350/t	2.3	41.6 kt	\$1,309/t	54.4	46.4 kt	\$1,065/t	49.5
KUPE	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	51.4 Kbbl	\$166.5/bbl	8.6	31.0 Kbbl	\$121.4/bbl	3.8	20.5 Kbbl	\$45.1/bbl	4.8	134.0 Kbbl	\$136.3/bbl	18.3	160.5 Kbbl	\$111.8/bbl	17.9
Gas Sales	1.3 PJ	\$13.5/GJ	17.3	1.6 PJ	\$8.1/GJ	13.2	(0.4) PJ	\$5.4/GJ	4.1	5.5 PJ	\$13.5/GJ	74.0	6.6 PJ	\$8.2/GJ	54.2
LPG Sales	5.9 kt	\$671/t	3.9	6.9 kt	\$548/t	3.8	(1.0) kt	\$123/t	0.2	24.7 kt	\$675/t	16.7	28.9 kt	\$548/t	15.8

Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

Operating Metrics

RETAIL SEGMENT	Q4 FY26	Q4 FY25	% Change	Var.	Q3 FY26	% Change	Var.	YTD FY26	YTD FY25
RETAIL									
Brand Net Promoter Score - Genesis Energy	15	27	(44.4%)	(12)	15	-	-		
Interaction Net Promoter Score - Genesis ¹	61	47	34.0%	16	55	14.5%	8		
Gross Customer Churn (3 month rolling average, %)	18.2%	20.0%	(9.0%)	(1.8%)	16.9%	7.3%	1.2%		
Net Customer Churn (3 month rolling average, %)	11.0%	12.6%	(12.9%)	(1.6%)	10.8%	2.3%	0.2%		
Electricity Netback (\$/MWh)	\$189.3	\$169.7	11.6%	\$19.6	\$172.5	9.7%	\$16.8	\$175.5	\$155.3
Gas Netback (\$/GJ)	\$24.1	\$27.0	(10.8%)	(\$2.9)	\$30.5	(21.0%)	(\$6.4)	\$27.6	\$23.7
LPG Netback (\$/t)	\$1,441.9	\$1,522.6	(5.3%)	(\$80.7)	\$1,702.3	(15.3%)	(\$260.4)	\$1,613.6	\$1,510.7
CUSTOMER NUMBERS									
Customers > 1 Fuel	135,740	127,278	6.6%	8,462	135,658	0.1%	82		
Electricity Only Customers	312,864	341,958	(8.5%)	(29,094)	313,878	(0.3%)	(1,014)		
Gas Only Customers	9,371	15,671	(40.2%)	(6,300)	9,788	(4.3%)	(417)		
LPG Only Customers	32,252	35,612	(9.4%)	(3,360)	32,208	0.1%	44		
Total Customers	490,227	520,519	(5.8%)	(30,292)	491,532	(0.3%)	(1,305)		
Electricity ICPs Active-Occupied	519,281	545,259	(4.8%)	(25,978)	521,635	(0.5%)	(2,354)		
Gas ICPs Active-Occupied	97,330	102,320	(4.9%)	(4,990)	98,665	(1.4%)	(1,335)		
LPG Customer Connections (#)	88,912	85,831	3.6%	3,081	87,890	1.2%	1,022		
Total ICPs	705,523	733,410	(3.8%)	(27,887)	708,190	(0.4%)	(2,667)		
WHOLESALE SEGMENT	Q4 FY26	Q4 FY25	% Change	Var.	Q3 FY26	% Change	Var.	YTD FY26	YTD FY25
GENERATION									
Generation Emissions (ktCO2)	251	743	(66.3%)	(492)	169	48.1%	81	926	2,539
Generation Carbon Intensity (tCO2/GWh)	204	413	(50.7%)	(210)	172	18.1%	31	196	409
Rankine Output (GWh)	76	459	(83.5%)	(383)	187	(59.4%)	(111)	505	1,704
Rankines Fueled by Coal (%)	24%	95%	(75.3%)	(72%)	28%	(16.9%)	(5%)	45%	90%
Total Gas Purchases (PJ)	5.5	6.8	(18.8%)	(1.3)	3.8	43.7%	1.7	21.0	25.1
Total Coal Purchases (PJ)	-	9.3	(100.0%)	(9.3)	-	N/A	-	10.8	26.3
Electricity CFD Purchases - Wholesale (GWh)	307	332	(7.4%)	(24)	242	27.0%	65	1,422	1,418
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$212	\$217	(2.3%)	(\$5.0)	\$157	34.6%	\$54.5	\$174	\$165
Electricity CFD Sales - Wholesale (GWh)	234	444	(47.4%)	(210)	180	29.7%	54	1,088	1,499
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$218	\$260	(16.3%)	(\$42.3)	\$123	77.0%	\$94.7	\$197	\$205
Gas Used In Internal Generation (PJ)	4.2	5.0	(16.4%)	(0.8)	2.0	111.4%	2.2	12.1	16.6
Weighted Average Gas Burn Cost (\$/GJ)	\$15.5	\$14.9	3.8%	\$0.6	\$16.8	(7.6%)	(\$1.3)	\$15.6	\$15.1
Coal Used In Internal Generation (PJ)	0.2	4.8	(95.4%)	(4.6)	0.6	(64.3%)	(0.4)	2.8	16.9
Weighted Average Coal Burn Cost (\$/GJ)	\$11.7	\$11.6	0.8%	\$0.1	\$11.7	0.0%	\$0.0	\$11.6	\$10.5
Operational Coal Stockpile - closing balance (kilotonnes)	581	578	0.6%	3	485	19.9%	96		
Security Products – coal equivalent energy secured (kilotonnes)	608	121	403.7%	487	616	(1.3%)	(8)		

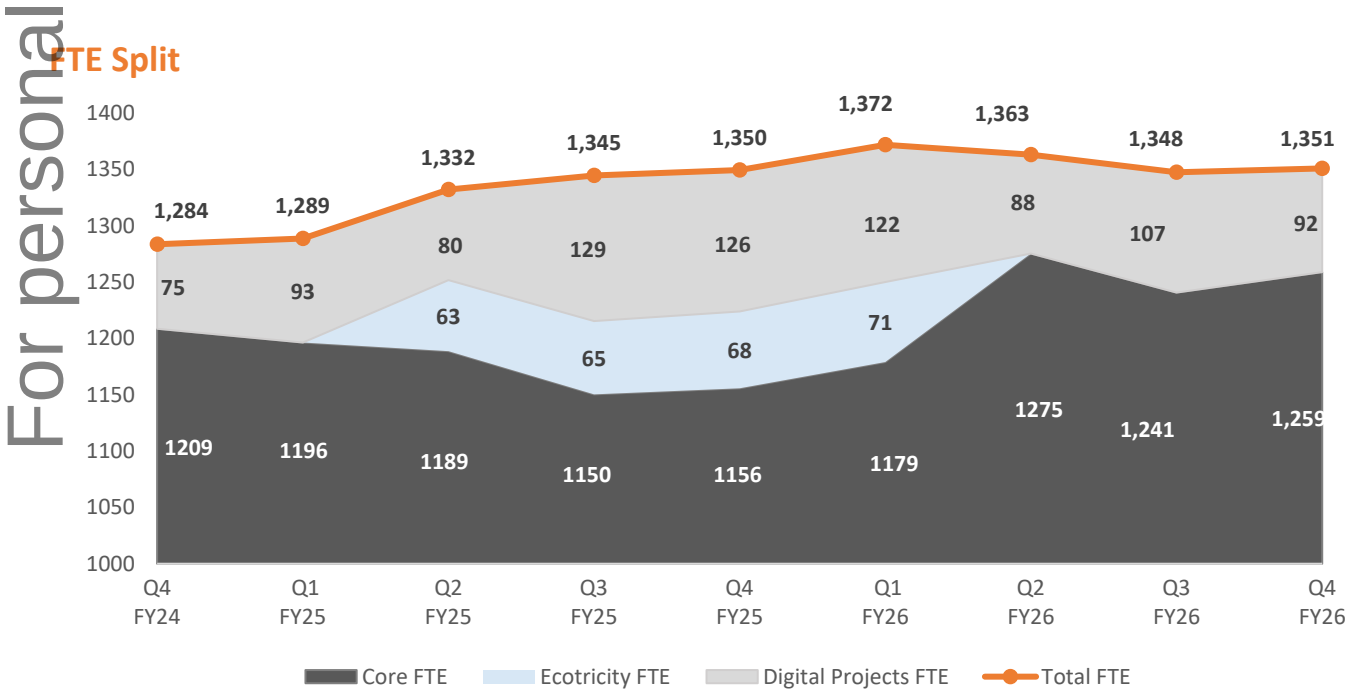
1. Q4 scores excludes May, the score will be retrospectively update in next quarter
Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

Operating Metrics

KUPE SEGMENT	Q4 FY26	Q4 FY25	% Change	Var.	Q3 FY26	% Change	Var.	YTD FY26	YTD FY25
Oil Production (kbbbl)	26	34	(23.3%)	(8)	23	13.8%	3	112	141
Average Brent Crude Oil (USD/bbl)	\$104.5	\$67.8	54.1%	\$36.7	\$80.6	29.7%	\$23.9	\$79.5	\$74.6
LPG Production (kt)	5.7	7.2	(21.9%)	(1.6)	5.1	11.8%	0.6	24.3	29.3
LPG Production Yield (t/TJ)	4.4	4.4	(0.5%)	(0.0)	4.5	(2.0%)	(0.1)	4.4	4.4

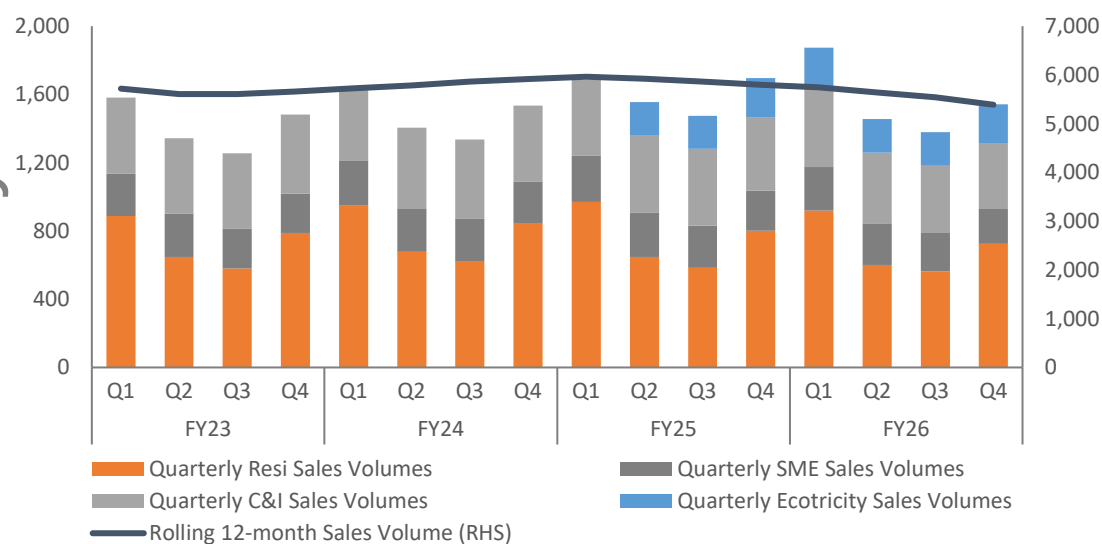
OTHER	Q4 FY26	Q4 FY25	% Change	Var.	Q3 FY26	% Change	Var.	YTD FY26	YTD FY25
CORPORATE									
Employees FTE	1,286	1,278	0.6%	8	1,270	1.3%	16		
Contractors FTE	65	71	(9.5%)	(7)	79	(17.9%)	(14)		
Total FTE	1,351	1,350	0.1%	1	1,348	0.2%	3		
Total Recordable Injuries ¹	7	13	(46.2%)	(6)	8	(12.5%)	(1)	37	48

1. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. This may result in historical restatement.

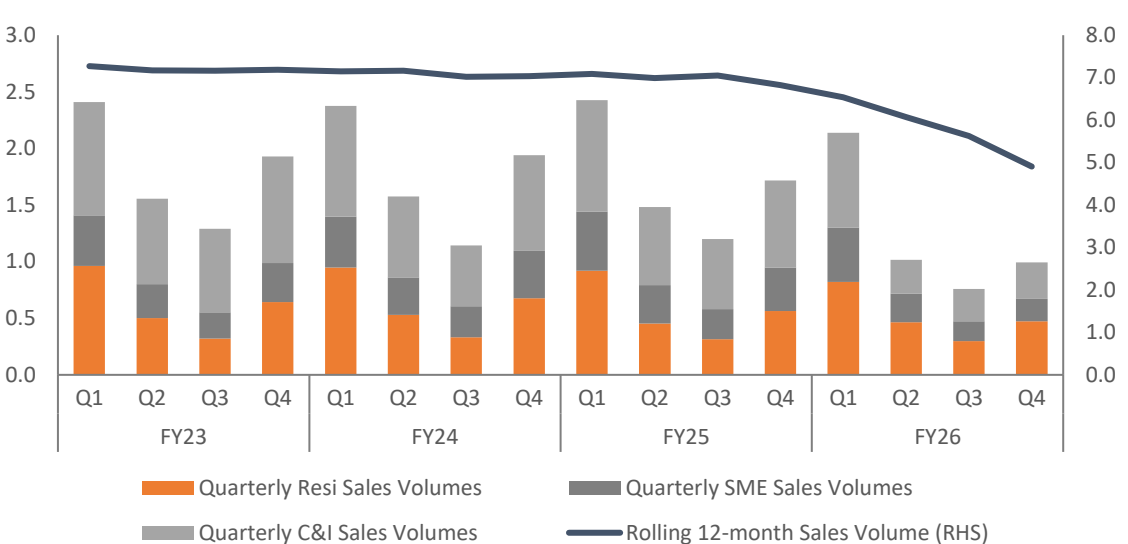


Appendix: Retail Segment

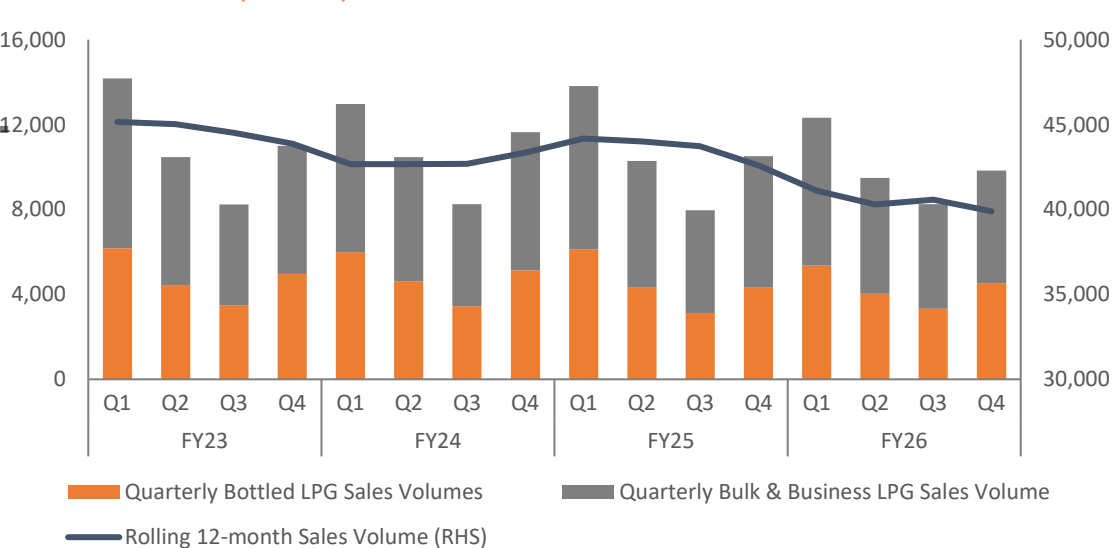
Electricity Sales Volume (GWh)



Gas Sales Volume (PJ)

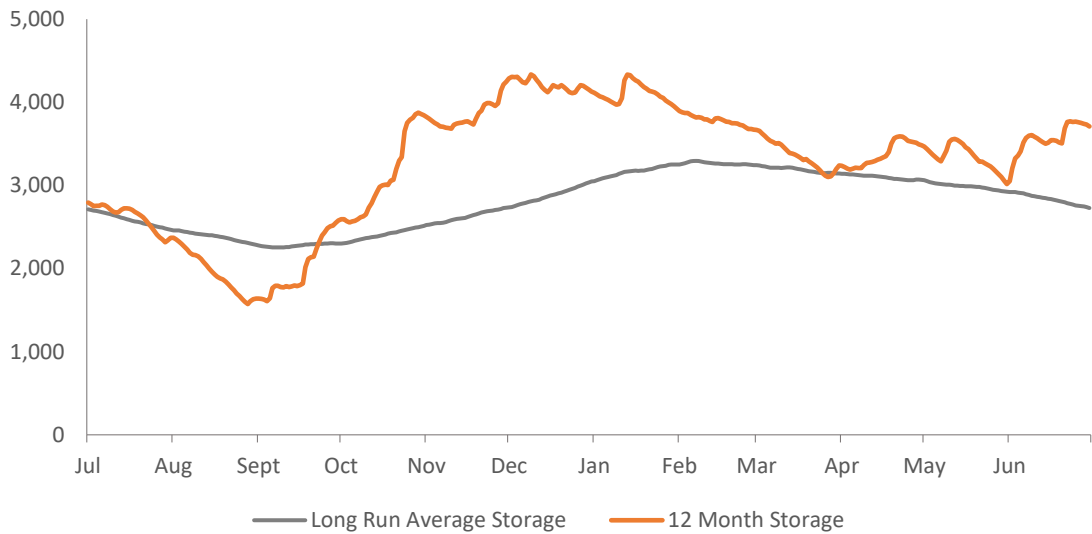


LPG Sales Volume (Tonnes)

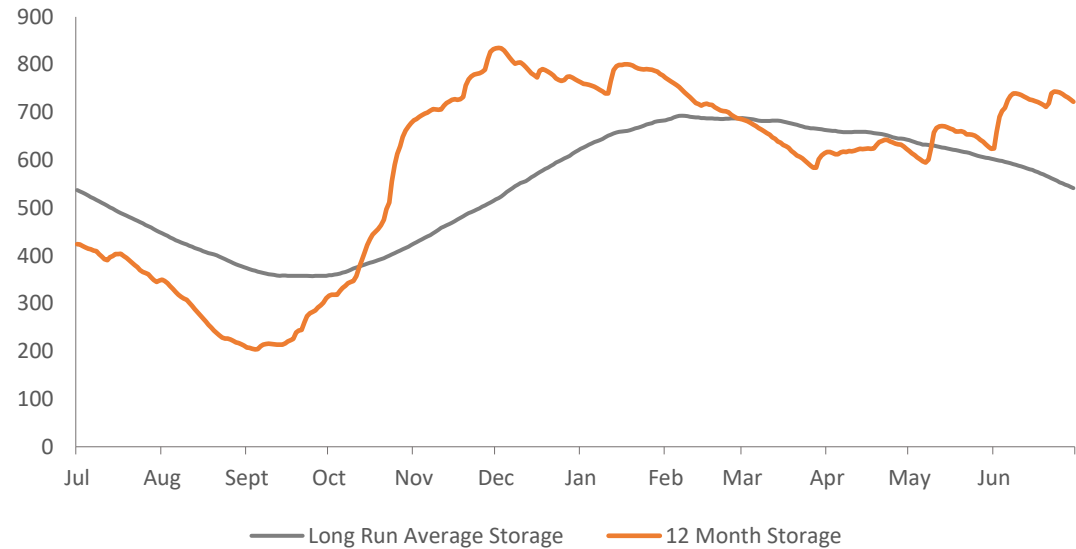


Appendix: Wholesale Segment

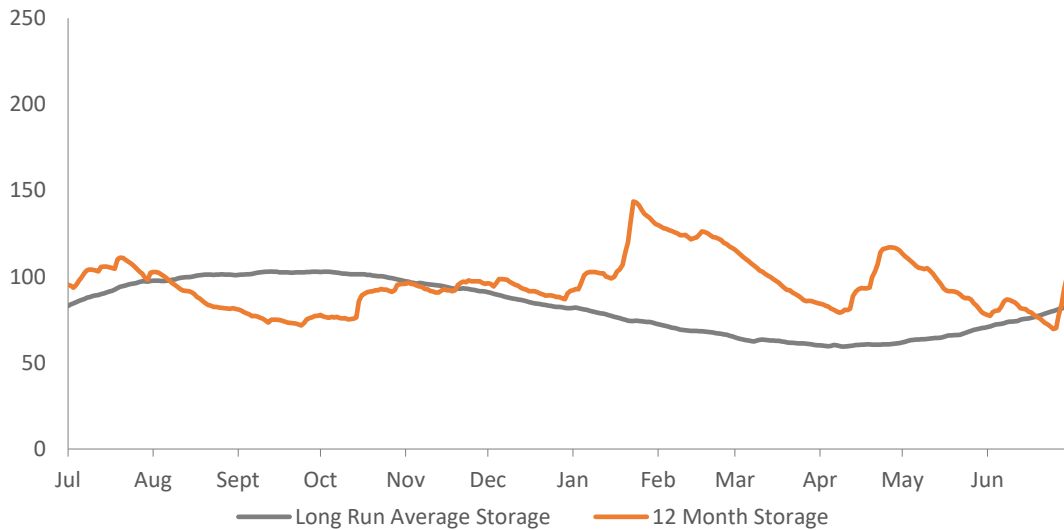
New Zealand Daily Storage (All Generators, GWh)



Tekapo Storage vs. Long Run Average (GWh)



Waikaremoana Storage vs. Long Run Average (GWh)



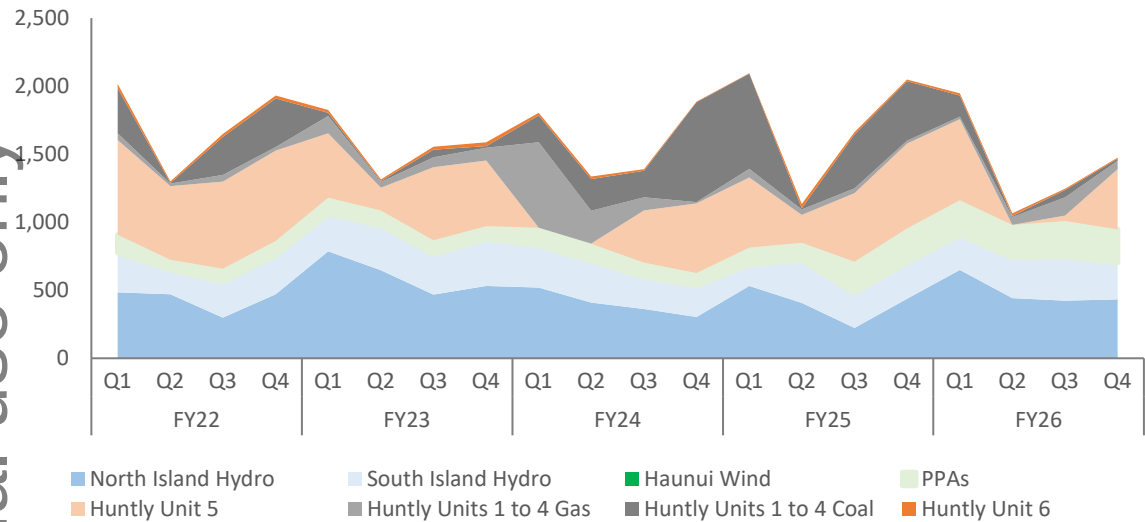
Tongariro Generation (GWh/Day)



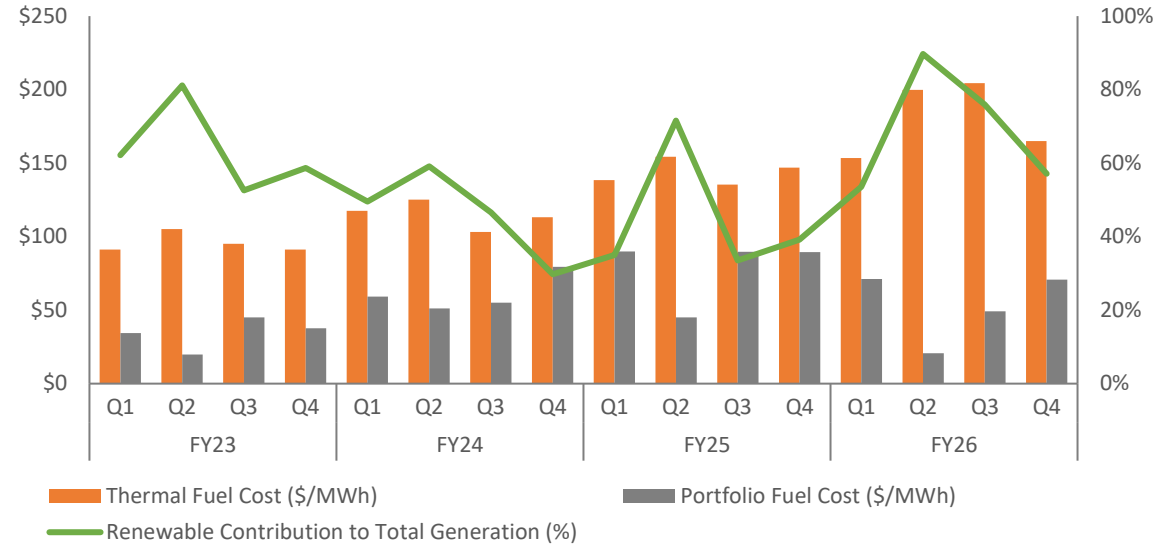
Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.
Tekapo Storage is total storage including Genesis and competitors.

Appendix: Wholesale Segment

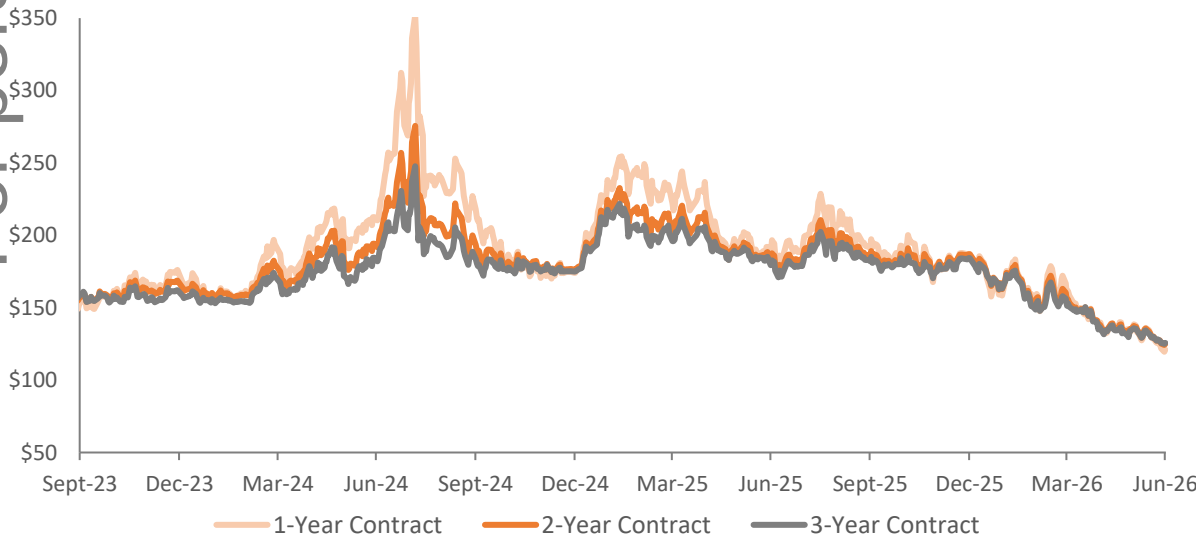
Generation Portfolio (GWh)



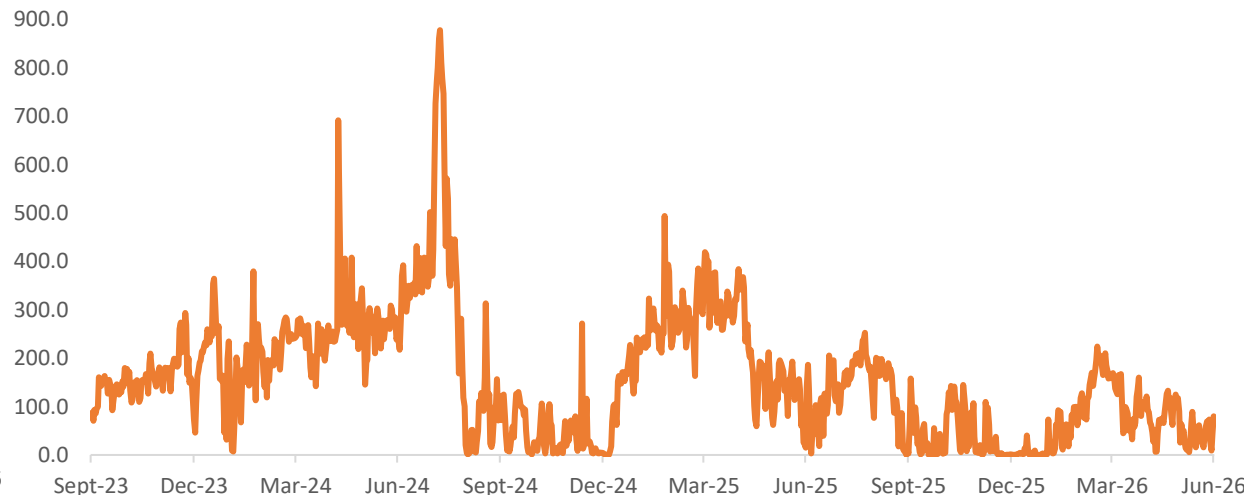
Portfolio & Thermal Fuel Costs



OTA ASX Futures Spot Pricing (\$/MWh)



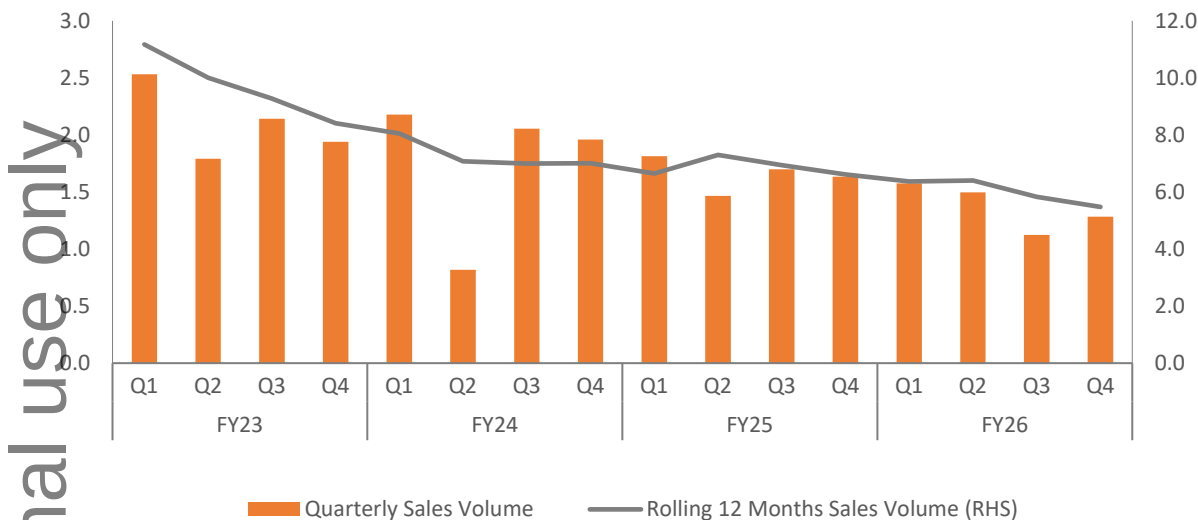
OTA Average Spot price (\$/MWh)



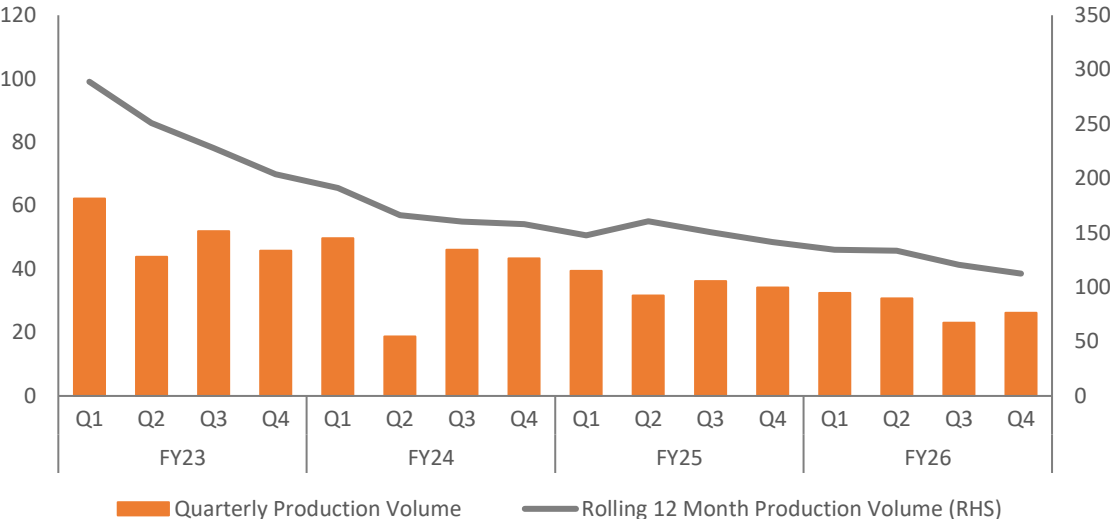
All prices and volumes in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

Appendix: Kupe Segment

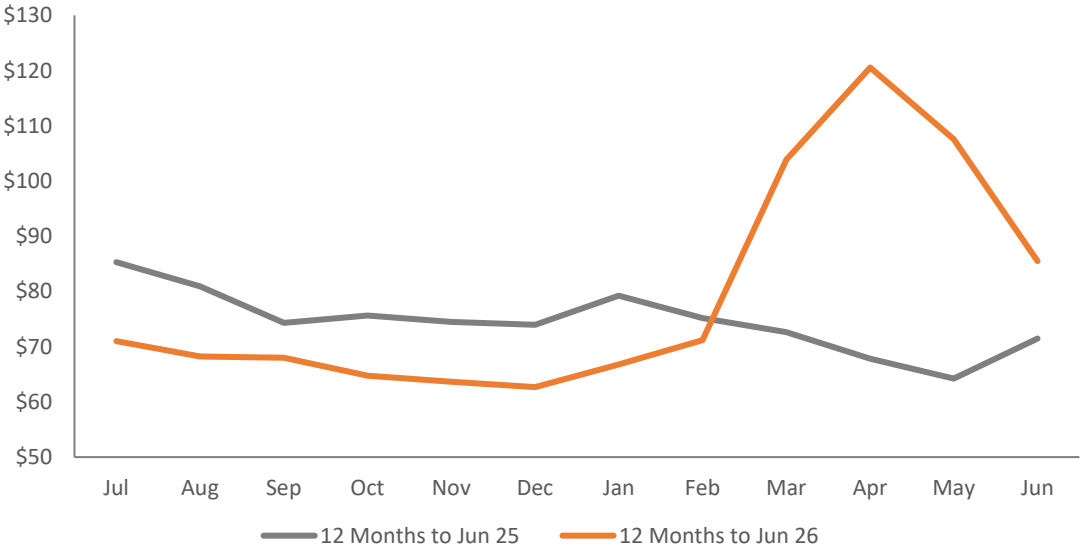
Kupe Gas Sales Volume (Genesis Share, PJ)



Kupe Oil Production Volume (Genesis Share, kbbbl)



Brent Crude Oil Spot Price (USD/bbl)



Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

Glossary – Performance

Electricity

Retail Resi Electricity	Sales of electricity to residential customers
Retail SME Electricity	Sales of electricity to small business customers
Retail C&I Electricity	Sales of electricity to commercial and industrial customers
Ecotricity Electricity	Sales of electricity to Ecotricity customers
Wholesale Electricity 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 - Total	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission and Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing

Gas

Retail Resi Gas	Sales of gas to residential customers
Retail SME Gas	Sales of gas to small business customers
Retail C&I Gas	Sales of gas to commercial and industrial customers
Wholesale Sales	Sales of gas to wholesale customers
Cost of Gas	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission and Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing

LPG

Bottled LPG Sales	Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales	Represents SME and other bulk and third party distributors
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

Glossary – Operational metrics

Wholesale

Electricity CFD Purchases – Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity CFD Purchase Price – Wholesale (\$/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity CFD Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity CFD Sale Price – Wholesale (\$/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Generation Carbon Intensity (tCO ₂ /GWh)	Carbon emissions (tCO ₂) produced per unit of total electricity generated (GWh)
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Total Gas Purchases (PJ)	Total gas purchases
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments' Calorific Value
Gas Used In Internal Generation (PJ)	Gas consumed in electricity generation
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 (PPA)

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	Total number of full-time equivalent employees, excluding employees working on time-bound digital projects.
Digital FTE	Total number of full-time equivalent employees working on time-bound digital projects, based on hours worked.
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 Yield (T/TJ)	Tonnes of LPG produced relative to each TJ of gas produced
LPG Production	Production of LPG

Glossary – Operational metrics

Retail		
Brand Net Promoter Score – Genesis Energy	Based on survey question “How likely would you be to recommend Genesis to your friends or family?” Calculated on 3 month rolling basis.	
Interaction Net Promoter Score - Genesis	Based on survey question “Based on your recent interaction with Genesis, how likely would you be to recommend Genesis to your family/friends?” Calculated on 3 month rolling basis.	
Customers	Electricity and gas and LPG customers are defined by single customer view, regardless of number of connections (ICP’s)	
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	
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)	



For personal use only

Investor Relations enquiries

Michael Hunter

General Manager Investor Relations & Corporate Valuation

+64 21 073 1603

Tekapo A