



MARKET RELEASE

Date: 26 November 2025

NZX: GNE / ASX: GNE

Genesis Energy Limited – Strategy and Earnings Growth on track

Genesis Energy (NZX/ASX: GNE) is hosting its 2025 Investor Day today in Taupō, New Zealand, demonstrating that strategy delivery and earnings growth are on track. Genesis uniquely combines demand-led growth, strong renewables growth, and unmatched energy security across all hydro and wind cycles. The Company's focus remains on delivering ongoing margin quality, cost discipline and strong capital management.

Highlights

- **Growing renewable generation pipeline:** Anchored by its three hydro schemes, Genesis now has a 2.5-gigawatt pipeline of new asset development in place. 500MW of solar build on track, larger wind and BESS pipeline outlined. Further pipeline growth is expected.
- **Firming long portfolio:** Confirmation that Genesis can firm its current and future customer position across all hydro and wind scenarios, out to FY35 and beyond. Fuel flexibility means Genesis is fuel long for firming and able to take advantage of all possible gas market scenarios over next five years. This, combined with the Huntly Firming Options mean Huntly is cash positive in all modelled scenarios out to FY35.
- **Large customer position:** Genesis' 500,000 customers are expected to deliver demand growth of around 2% p.a. over the next decade, supporting rational investment in new renewable generation and the monetisation of growing distributed energy (now 30,000 customers).
- **Capital :** Improving free cash flow driven by Gen35 delivery, a disciplined capital plan and funding tool kit options underpin the current capital programme, while maintaining BBB+ credit metrics long term with options available to accelerate growth further.
- **Shareholder returns:** In line with investor day 2023 and commentary at FY24 and 25 annual shareholder meetings, the Board confirms the current dividend policy as appropriate for the FY25-28 phase of Gen35 execution. The Board will review the dividend annually as part of its normal governance processes.

The presentation materials are attached and will be available on Genesis Energy's website at www.genesisenergy.co.nz/investors. The investor day live stream can be accessed at <https://www.livenz.tv/genesisinvestordaypublic>

ENDS

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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 over 520,000 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.

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INVESTOR DAY 2025



Tokaanu Power Station

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Master of Ceremonies

Matt Osborne
Chief Corporate Affairs Officer



Tekapo A

Agenda

DAY 1

Start	Mins	Agenda	Presenter
11:00	15	Registration	
11:15	5	Opening Karakia	
11:20	10	Welcome	Matthew Osborne
11:30	15	Introduction from the Chair of the Board	Barbara Chapman
11:45	20	Gen 35 - Getting Future Fit	Ed Hyde
12:05	45	Buffet Lunch in the Cellar	
12:50	40	Gen 35 – Accelerating Transition	Tracey Hickman Stephen England-Hall
13:30	20	Capital Management	Julie Amey
13:50	20	Gen 35 – The Future State	Malcolm Johns
14:10	50	Q&A	Executive Team
15:00	15	Afternoon Tea	
15:15	105	Breakout Area	Artificial Intelligence, Biomass, Electrification, Culture & Community
17:00	45	Free time	
17:45	45	Join us for Drinks and Canapés	
18:30	30	Dinner conversation on Fuels	Angela Ogier
19:00	90	Buffet Dinner	

DAY 2

Start	Mins	Agenda
From 06:15		Check-in & PPE Gear Collection (Library)
07:15	15	Board Buses (Lower Hilton carpark)
07:30	60	Buses Depart – Taupō
08:30	80	Rangipo Site Tour
09:50	40	Buses depart – Rangipo
		Arrive Lake Rotoaira, Opataka
10:30	45	Engage with local iwi, Ngāti Tūwhretoa on the cultural significance and importance of Lake Rotoaira over morning tea.
11:15	10	Buses depart Lake Rotoaira
11:25	15	Arrive Tokaanu
11:40	15	Site overview & safety briefing
11:55	35	Tokaanu Site Tour
12:30	60	Lunch at Tokaanu and Hydro talk
13:30	60	Buses depart - Tokaanu
14:30	-	Bus back to Hilton, Lake Taupō

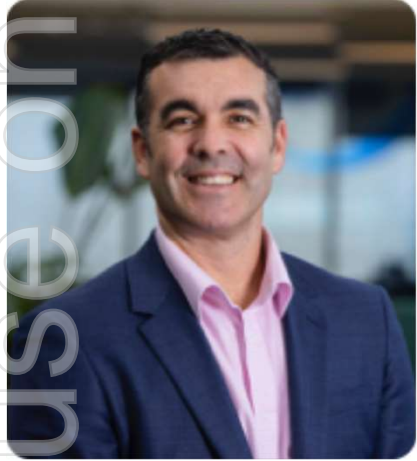
Introduction

Barbara Chapman
Chair of the Board



Poutu Intake

Today's presenters



Master of Ceremonies

Matthew Osborne
Chief Corporate Affairs Officer



1. Introduction
Barbara Chapman
Chair of the Board



2. Getting Future Fit
Ed Hyde
Chief Transformation &
Technology Officer



**3. Accelerated Transition –
Renewables and Flexibility**
Tracey Hickman
Chief Operating Officer



**4. Accelerated Transition –
Portfolio and trading**
Stephen England-Hall
Chief Revenue Officer



5. Capital Management
Julie Amey
Chief Financial Officer

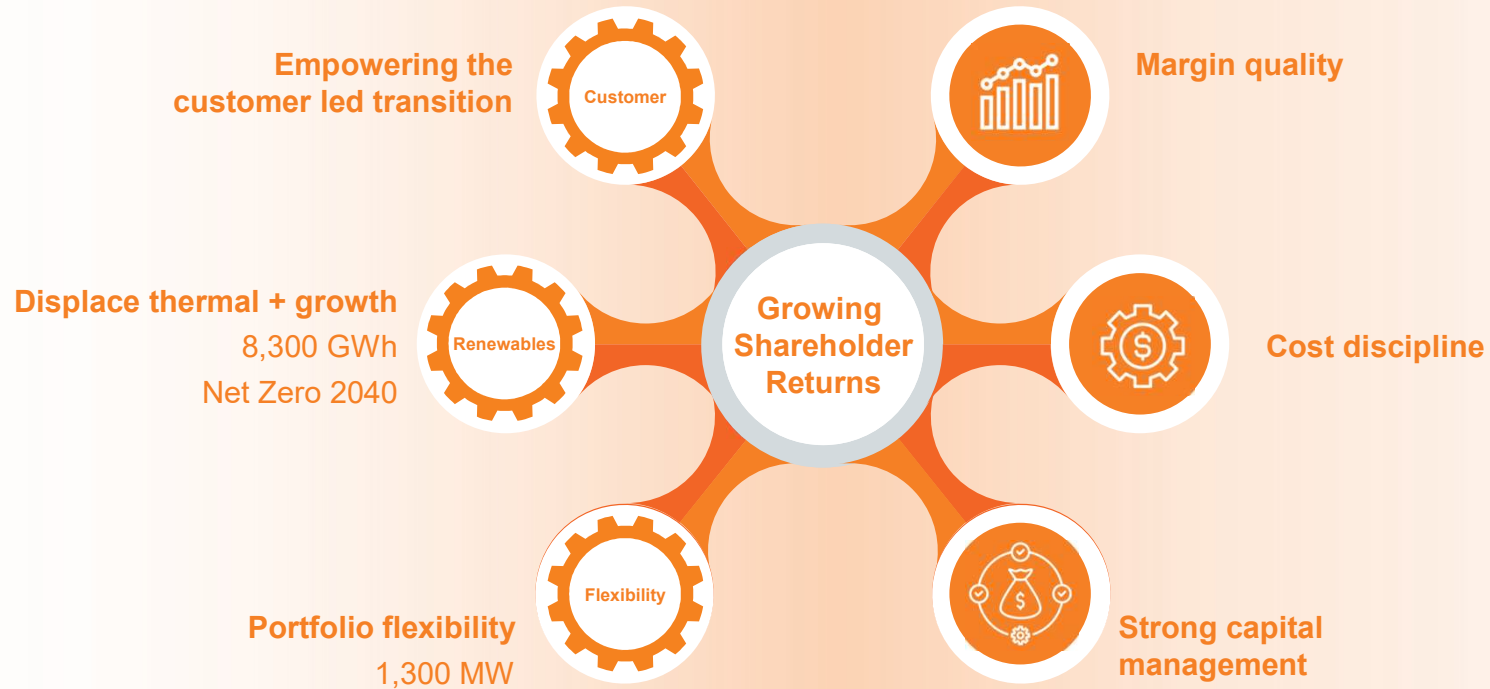


6. The Future State
Malcolm Johns
Chief Executive

Gen35 Investor value proposition

— Genesis 2.0: Energy that never stops!

We're delivering margin quality, cost discipline and strong capital management across an integrated portfolio with a large customer book, growing renewables, market leading flexibility



Market leading integrated portfolio

Clear delivery focus

Our Gen35 strategy

— Global energy transition: more electrons, more energy storage and data driven systems

NET ZERO 2050

COUNTRY

SECTOR

COMPANY

60%

ELECTRIFICATION

95%

RENEWABLES

100%

RELIABILITY

CUSTOMER

Empowering the customer-led transition

RENEWABLES

Displace thermal + growth 8,300 GWh by 2035
Net zero 2040

FLEXIBILITY

Huntly Portfolio
1,300 MW by 2035

Government energy package response

— Genesis is well-positioned to respond to the Government Energy Package through its strategic investments in Huntly's capacity and a potential gas storage opportunity



Dispatchable firming capacity

- ✓ **Long duration:** Investment to extend the life of Huntly Power Station & actively exploring options to build a new peaking plant (Unit 7)
- ✓ **Short duration:** Huntly BESS 1 construction underway, plans for BESS 2



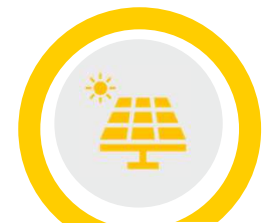
Fuel security

- ✓ Genesis' thermal assets are all capable of running on LNG, which would benefit from LNG imports in the long-term
- ✓ Prosecution of biomass as an alternative fuel source enhances fuel security and flexibility
- ✓ Genesis has secured exclusive rights to negotiate up to 10 PJ gas storage at Tariki



Firming products

- ✓ Increased availability of Huntly risk management products will improve access to firming capacity for independent retailers, generators and industrial end users



Renewables

- ✓ Executing near-term solar pipeline to free up Huntly's capacity for reserve operations
- ✓ Actively exploring and in consenting phase for onshore wind opportunities
- ✓ Early discussions for an offshore wind opportunity

Market security and more affordable electricity for New Zealand

HORIZON 1

Getting Future Fit

Ed Hyde

Chief Transformation & Technology Officer

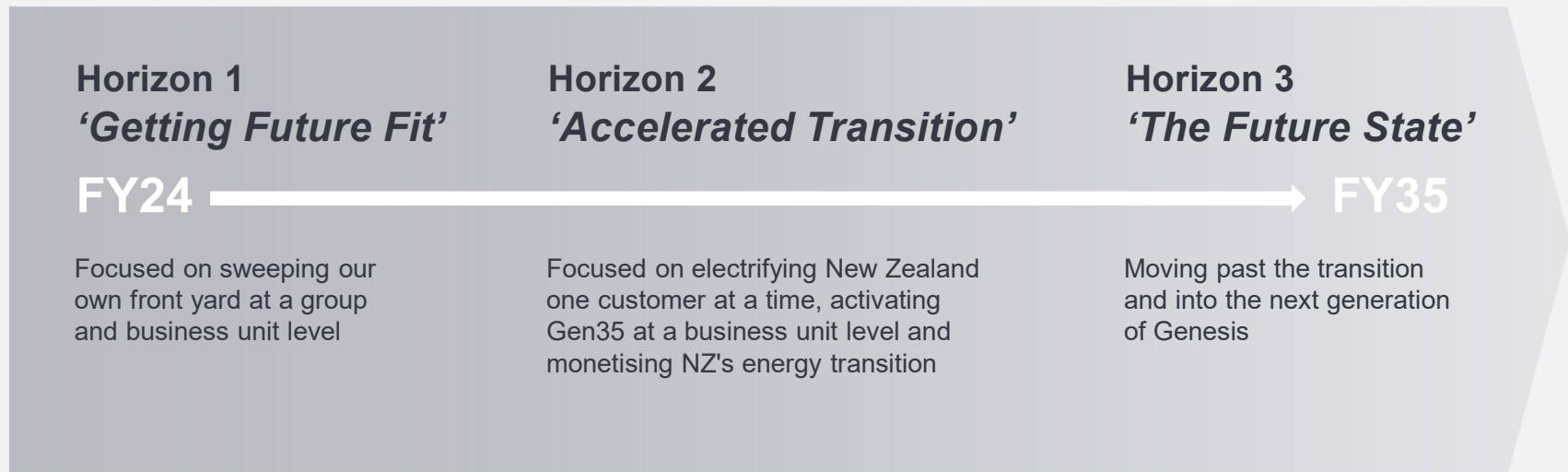


Lauriston Solar Farm

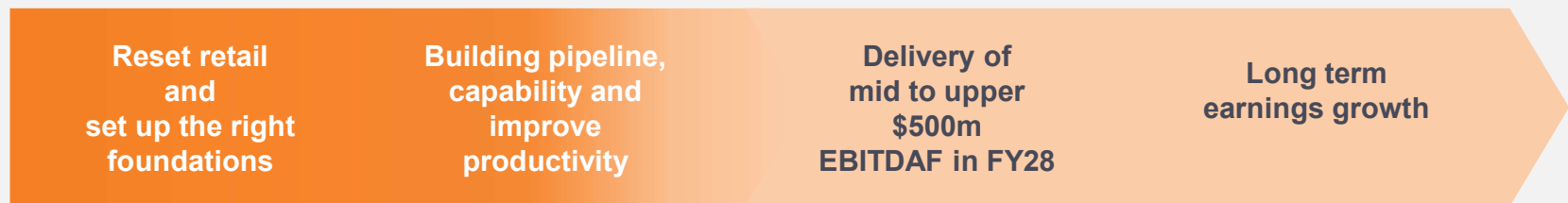
Horizon 1

We're continuing to deliver against our Gen35 strategy

What we said



Delivery and ongoing focus



Key messages



- 1 **Horizon 1 achieved – future fit for growth through to 2035 with solid foundations**
- 2 **Demonstrated resilience against external market and supply chain challenges beyond our control**
- 3 **Technology transformations are well underway, driving the next phase of growth in digital capability**



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Horizon 1

Horizon 1 - foundations established for growth

→ From strength to momentum

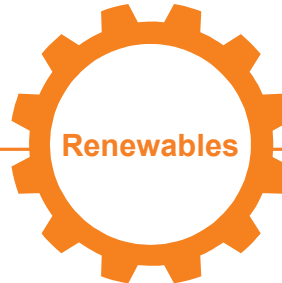


Customer

Retail business simplified and reset

- ✓ ~200 FTE reduction
- ✓ All brands unified into a single Genesis brand
- ✓ Broadband launched
- ✓ >50 MW of distributed demand response
- ✓ Portfolio reshaped for long-term growth

Margin growth



Renewables

Robust pipeline established

- ✓ Lauriston Solar Farm COD and Edgcumbe Solar Farm FID achieved
- ✓ Internal capability established and pipeline accelerated via strategic acquisitions
- ✓ Invested in existing assets to enhance efficiency and resiliency (Waikaremoana, Tekapo and Tongariro upgrades)
- ✓ Generation sources diversified (Tauhara PPA operational, Kaiwaikawe PPA secured – 2027)

Thermal displacement



Flexibility

Monetisation underway; flexibility enhanced

- ✓ 2-year and 10-year Huntly Firming Options executed
- ✓ First 100 MW / 200 MWh BESS under construction
- ✓ Gas storage rights on Tariki
- ✓ Biomass supply options progressed
- ✓ Additional fuel security secured via coal and gas contracts

Monetising flexibility

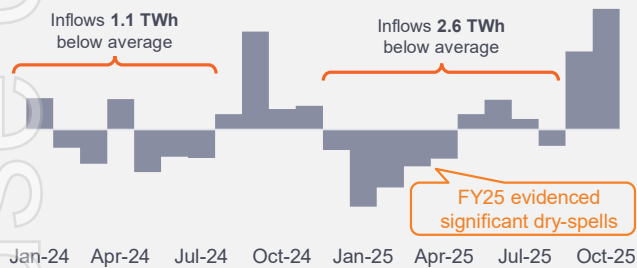
Horizon 1

Portfolio set up to withstand challenging market conditions

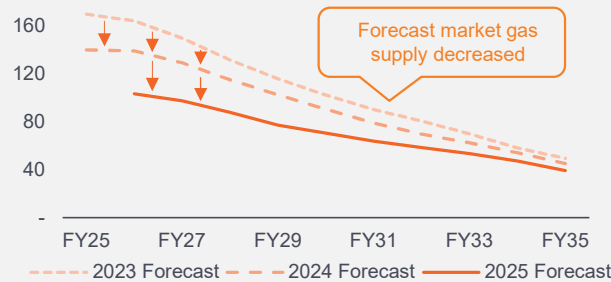
— Huntly's existing fuel flexibility ensures earnings resiliency amidst volatile market conditions

Challenging market conditions...

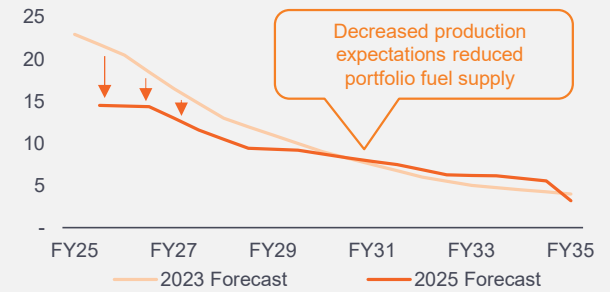
National hydro inflow – monthly variation from average (TWh / Month)



Market gas production forecasts (PJ p.a.)

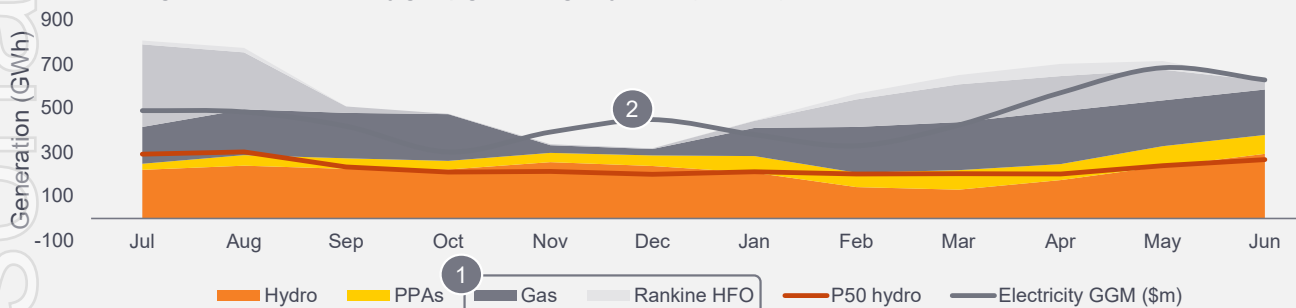


Kupe production forecasts (PJ p.a.)



...successfully navigated with a resilient and flexible portfolio

FY25 P50 asset generation and electricity group gross margin by month (GWh, \$m)



- 1 Fuel diversity and management capacity uplift now enables greater portfolio agility amidst evolving fuel market
- 2 Portfolio designed to optimise across wet and dry hydro periods

Horizon 1

Transformation to a focused, simplified business is well underway

— New capabilities accessed to deliver on long-term goals

H1 priorities

Progress

Platform

- Digitise core services to drive efficiency
- A simpler, faster and cheaper landscape
- Ability to leverage world class partners

- ✓ 3 core data platform changes underway
- ✓ Outsourced IT Operations
- ✓ Leveraging international partners

Delivery

- Deliver across time, cost and quality dimensions
- Focused on billing / CRM, trading capability and general ledger
- Leveraging the strengths of others – less in-house

- ✓ Partnering model has reshaped delivery with clear improvements
- ✓ Clear improvements in time, cost, and quality
- ✓ Transformation program on track

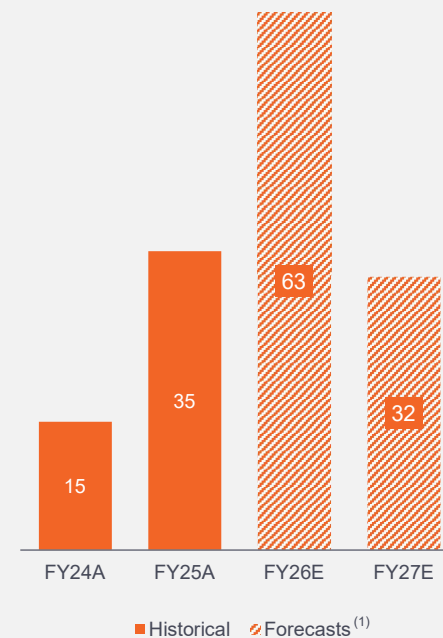
Data

- Using data to enhance customer lifetime value and CX
- Data to optimise our generation and fuels portfolio
- Enabling smarter decision making across supply and demand

- ✓ Significant data preparatory work to enable AI
- ✓ Early AI use case implementations demonstrating value

Budget on track with re-phased spending

\$145m major digital projects opex (\$m)⁽²⁾



Notes: (1) Forecasts are subject to phasing changes; (2) Excludes stay in business technology spend of ~\$15m per annum.

Horizon 1

Major technology projects being delivered

— Technology transformations will step up digital capability

Gross margin uplift⁽¹⁾

- Simplifies and modernises core retail systems
- Lowers costs and accelerates efficiency, innovation and customer autonomy
- Go-live achieved with initial customers transitioned to Gentrack 2.0 platform
- Release 2.0 and 2.1 build underway (Complex Electricity and Gas / LPG)



Billing and CRM re-platform

Recurring annual cost benefits⁽²⁾

- Modernises finance through a cloud-based platform to unlock greater value from future system upgrades
- Streamlines processes to enhance reporting and analytics
- Workday Core Finance System Implementation Underway – on track for Q3 FY26



General ledger refresh

Commercial Improvements⁽²⁾

- Optimises portfolio and commercial decision-making in an increasingly volatile energy market
- New trading, risk-management and market and portfolio modelling systems will improve visibility of risk
- New derivatives tooling complete
- Energy Trading Risk Management and Market Modelling being implemented calendar year 26



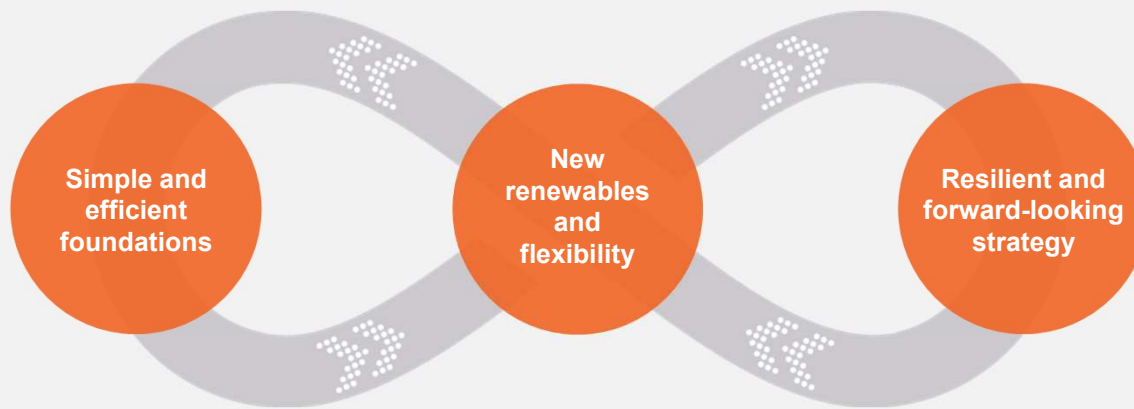
Wholesale markets programme

Notes: (1) Project spend in FY26 and FY27, moving to SIB technology spend from FY28; (2) Project spend expected to finish in FY26. Programs move into SIB technology spend from FY27.

Horizon 1

An efficient, future fit and forward-looking business

— We are growth ready...



Simple and
efficient
foundations

New
renewables
and
flexibility

Resilient and
forward-looking
strategy

Simple and efficient foundations

- Strong core business
- Efficient retail operations

New renewables and flexibility

- Monetisation of capacity
- Enhanced flexibility

Resilient and forward- looking strategy

- New ways to connect with customers
- Continued digital growth

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HORIZON 2

Accelerated transition

Renewables and flexibility

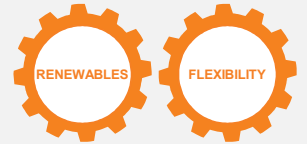
Tracey Hickman

Chief Operating Officer



Lauriston Solar Farm

Key messages



- 1 Established development capability, exemplified by progress on pipeline delivery
- 2 Monetising flexibility and driving value through proactive investments in our generation portfolio
- 3 Enhancing resilience today whilst strategically positioning to unlock value in an evolving energy market



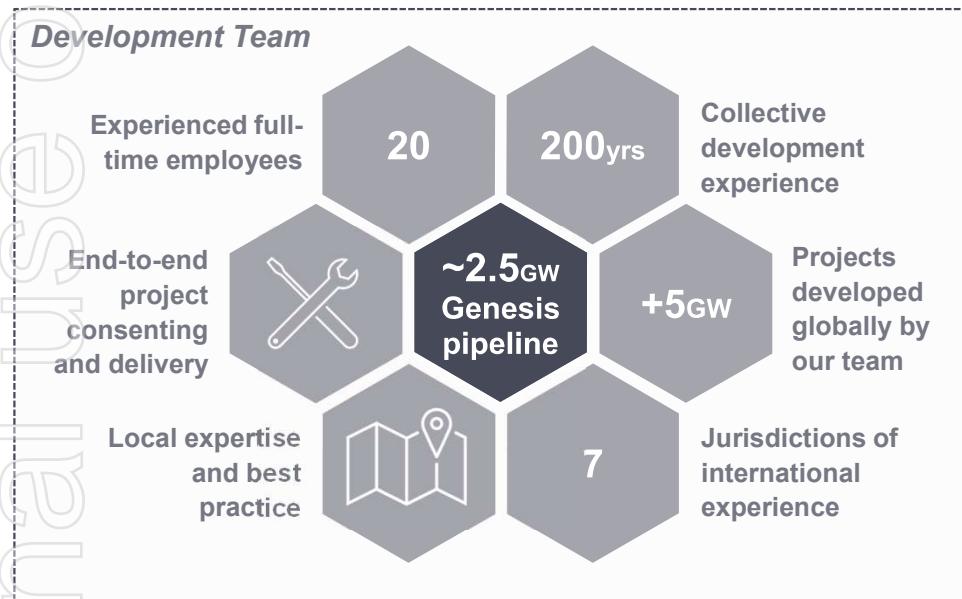
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Horizon 2 Delivering

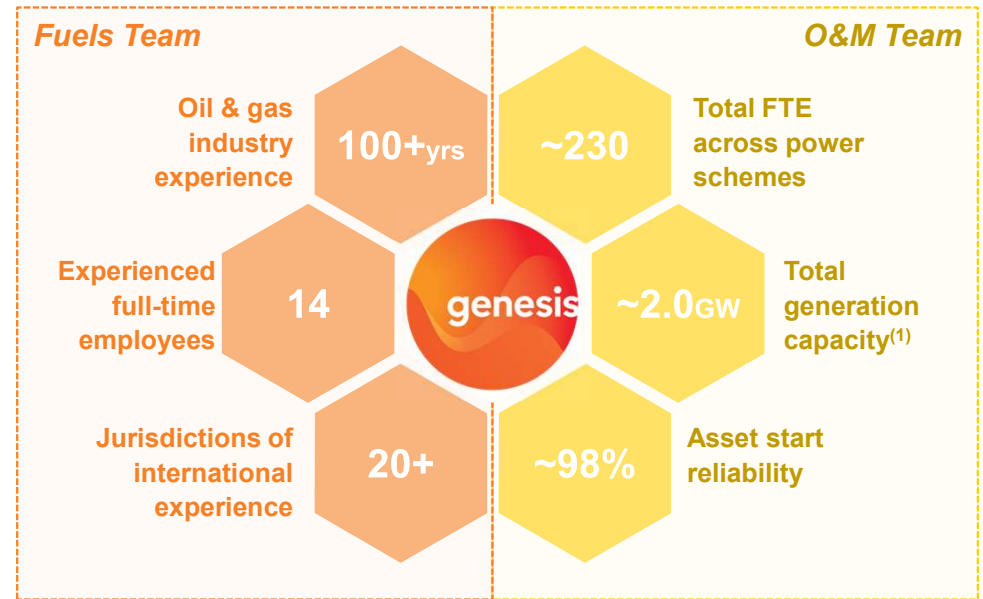


— Strong internal development capability built by attracting leading local and international talent

Well-resourced development team with proven capabilities...



...and a dedicated fuels strategy and O&M team



17.5 new FTEs added to the Development team since November 2023

Fuels team set up for portfolio optimisation and long-term value creation

Committed, highly skilled, in-house engineering, O&M teams on our generation sites delivering strong levels of plant reliability

Notes: (1) Name plate capacity.

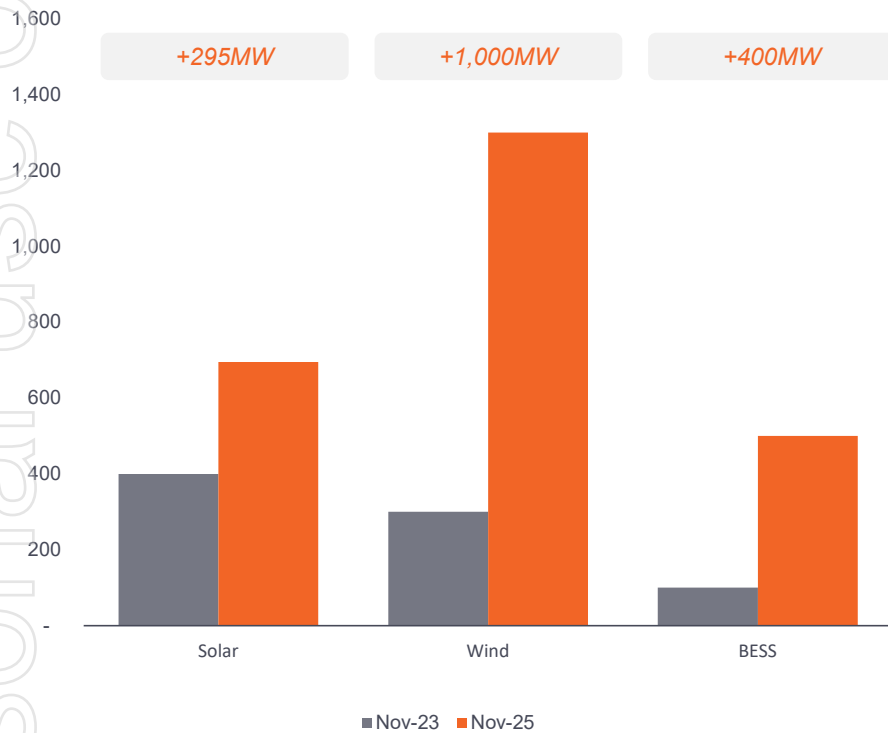
Horizon 2

Demonstrable delivery

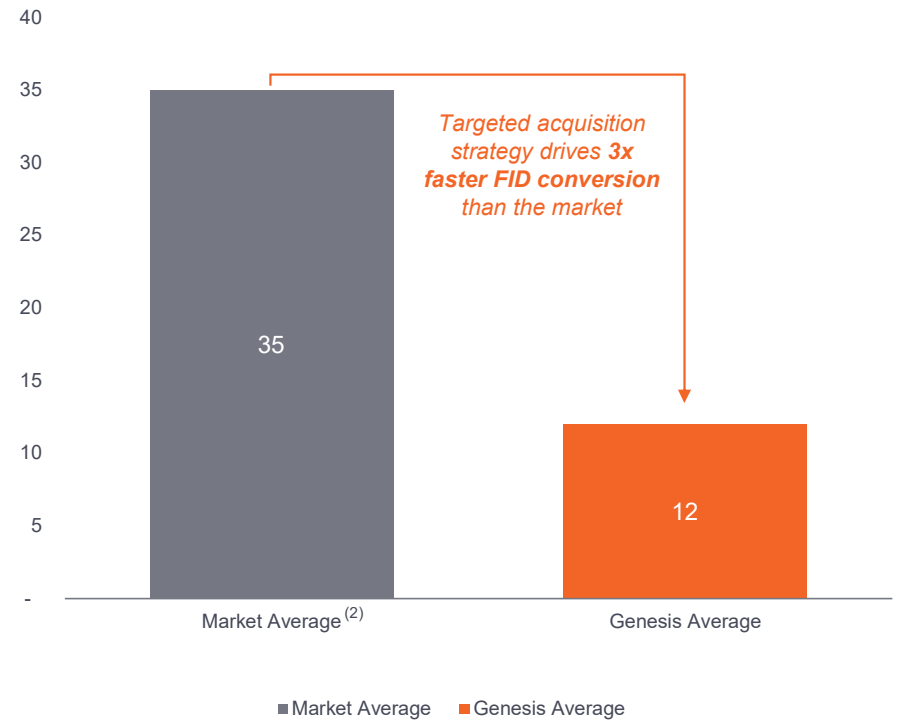
— Delivering significant progress on development pipeline



Genesis development pipeline progress since Nov-2023 (MW)⁽¹⁾



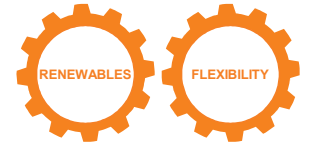
Time from project announcement to FID (Months)



Notes: (1) Wind pipeline includes Genesis owned options and Yinson exclusivity options; (2) Based on average time from announcement to FID for recent solar and wind projects.

Delivery track record

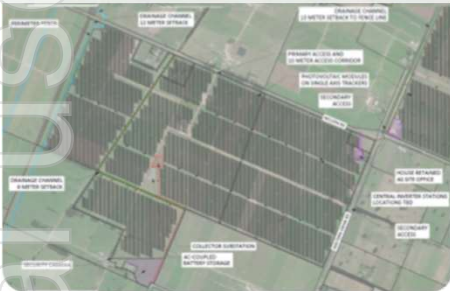
— Track record across project identification, acquisition, development and construction



Project identification and acquisition

① Edgcumbe Solar Farm

Capacity: 136 MW_{DC}
FID: Delivered
Estimated COD⁽¹⁾: Early FY28
Capex: \$236m



② Rangiriri Solar Farm

Capacity: 271 MW_{DC}
Estimated FID: Mid FY27
Estimated COD⁽¹⁾: Mid CY29
Capex: \$470m – 490m



- ✓ Optimal solar resources with high capacity factors
- ✓ Premium solar proposition with grid connection
- ✓ Strategic North Island locations near high demand centres
- ✓ Complements and accelerates Huntly BESS 1.0 & 2.0
- ✓ Demonstrates Genesis' competitiveness for quality assets

Project delivery

③ Huntly BESS Stage 1⁽²⁾

Capacity: 100 MW / 200 MWh
FID: Delivered
Estimated COD⁽¹⁾: Early FY27
Capex: \$135m



④ Huntly BESS Stage 2⁽²⁾

Capacity: 100 MW / 200 MWh
Estimated FID: FY27
Estimated COD⁽¹⁾: FY28
Capex: \$110 – 120m

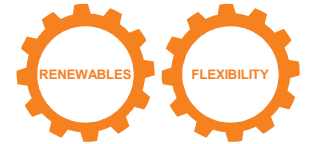


- ✓ Development with a significant cost advantage
- ✓ Lowest cost BESS in the NZ market
- ✓ Future-proofed capacity
- ✓ Thermal optimisation and enhanced portfolio value
- ✓ Wholesale market arbitrage

Notes: (1) Commercial operations date; (2) Illustrations shown are conceptual only.

Driving optionality into wind development strategy

— Genesis' wind pipeline provides optionality into Horizon 3



Wind pipeline – broad range of options

Project	Capacity	Development status
Discretionary growth opportunities: ~500 MW		
Castle Hill wind farm	300 MW	<ul style="list-style-type: none"> • Core windfarm consents • Land secured • Connection underway
Early-stage wind prospects	~200 MW	<ul style="list-style-type: none"> • Early stage prospecting
PPA: 73 MW		
Kaiwaikawe wind farm	73 MW	<ul style="list-style-type: none"> • Under construction
Joint Equity/PPA: ~1,000 MW		
Yinson wind pipeline	~1,000 MW	<ul style="list-style-type: none"> • Early-stage equity options

- ✓ MOU with Taranaki Offshore Partners to explore offshore wind opportunities

Castle Hill wind farm

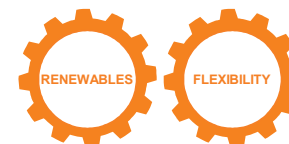


Castle Hill Meteorological Mast

- ✓ World class wind resource with 10 years of supporting data with average capacity factor above 50%
- ✓ Working with Transpower on connection arrangement
- ✓ Clear route to commercialisation

Delivering an agile and flexible development strategy

— Agile development pipeline that is continually evaluated against Genesis' capital allocation framework

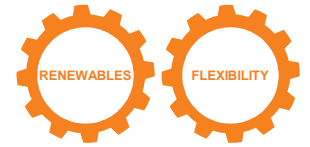


Genesis' development pipeline

Project	Capacity / Duration	Status	Capex
Operational	63 MW		\$104m
Lauriston solar farm	63 MW _{DC}	Operating	\$104m ⁽¹⁾
Committed growth capex	236 MW		\$371m
Huntly BESS stage 1	100 MW / 2Hrs	Under construction	\$135m
Edgecumbe solar farm	136 MW _{DC}	FID delivered	\$236m
Progressed growth opportunities⁽²⁾⁽³⁾	638 MW		\$1,000 – 1,080m
Huntly BESS stage 2	100 MW / 2Hrs	Consented	\$110 – 130m
Leeston solar farm	67 MW _{DC}	Consented	\$100 - 120m
Rangiriri solar farm	271 MW _{DC}	Consented	\$470 – 490m
Foxton solar farm	200 MW _{DC}	Fast-track consenting	\$320 - 340m
Discretionary growth opportunities	~550 – 600 MW		\$820 – 1,100m
Gas storage	N/A	Under active review	
Biomass	N/A	Under active review	
Huntly unit 7 peaker	~50 – 100 MW	Under active review	
Castle hill wind farm	300 MW	Consented	\$820 – 1,100m
Early-stage wind prospects	~200 MW	Early-stage prospecting	
Early-stage hydro enhancement	N/A	Early-stage prospecting	
PPA	136 MW		
Tauhara geothermal	63 MW ⁽⁴⁾	Operating	
Kaiwaikawe wind farm	73 MW	Under construction	
Joint Equity/PPA	~1,000 MW		
Yinson wind pipeline	~1,000 MW	Early-stage equity options	

Notes: (1) Project financed with ~\$13m equity funding by Genesis; (2) Genesis is targeting 500 MW of solar opportunities; (3) Huntly Rankine Extension included in SIB capex; (4) Genesis' share.

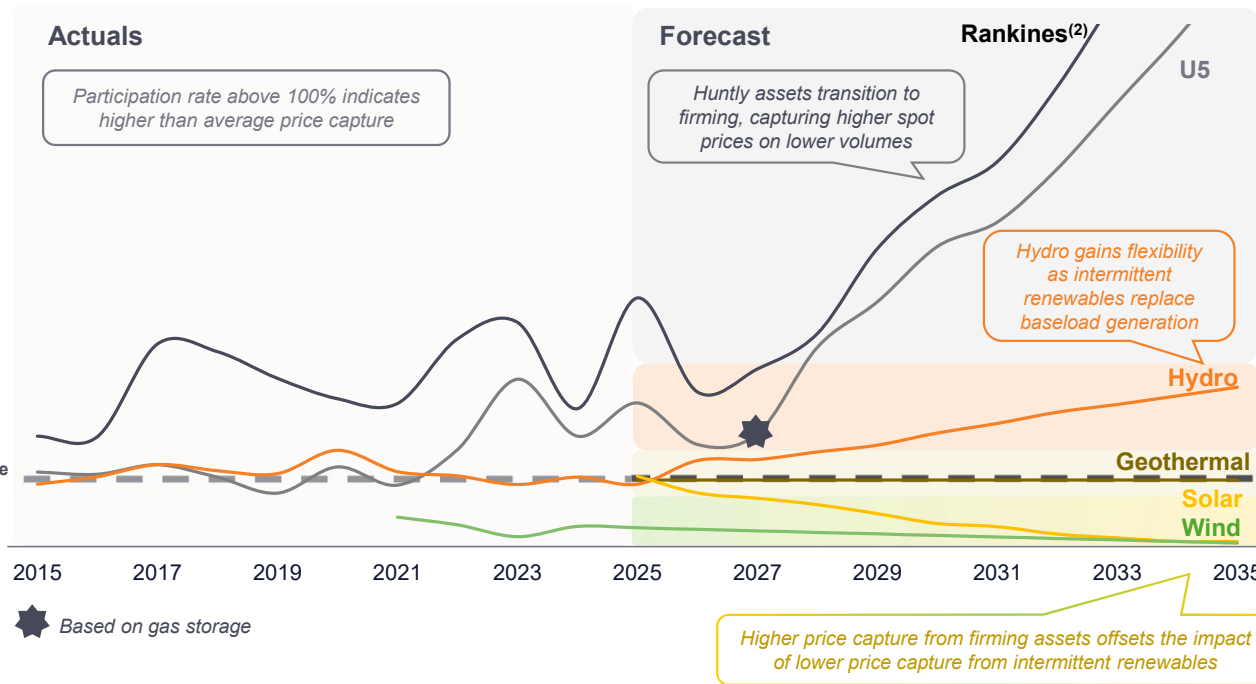
Driving renewables value unlock



— Strategic solar and wind investments replace baseload generation from hydro and thermal assets, enhancing asset flexibility

Genesis assets' price participation (%)

Impact of renewables on Genesis' portfolio



Generation volume	GWAP ⁽¹⁾
↓	↑
→	↗
→	→
↑	↓

Notes: (1) GWAP refers to generation weighted average price. TWAP refers to time weighted average price.

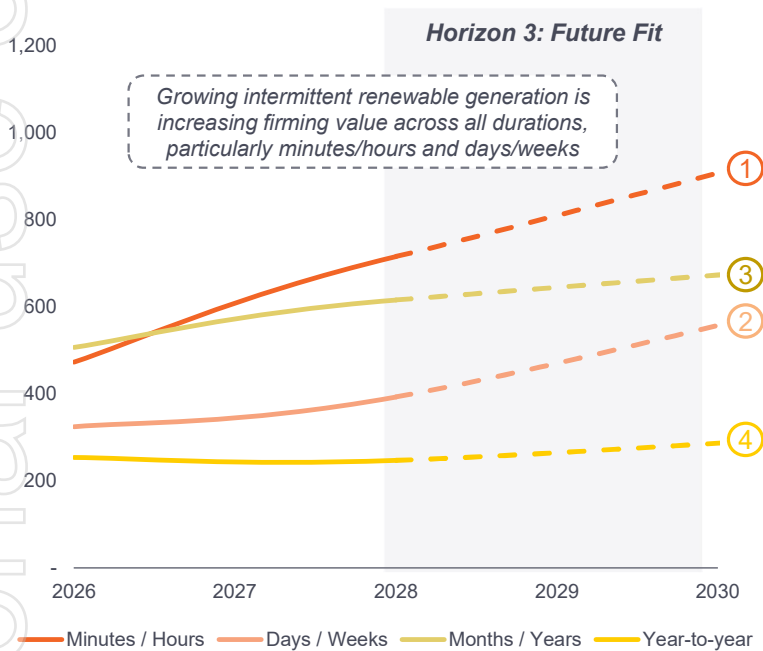
Horizon 2 – FlexGen

Unlocking growing value pools through Huntly

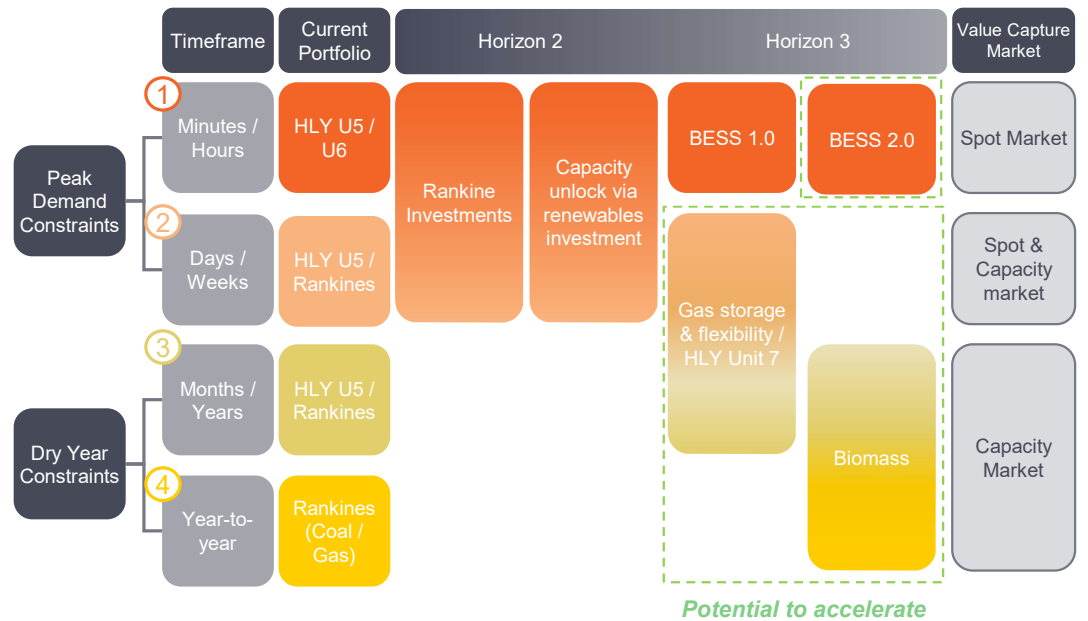
— We are making tangible progress against Horizon 2 targets to maximise value from flexible generation across all horizons



Market value of flexibility reward pool (\$m p.a.)



Huntly portfolio energy & capacity coverage



Significant value capture opportunity emerging for firming...

...For which Huntly is well-positioned

Source: Concept Consulting and Genesis internal views.

Monetising flexibility for the next decade



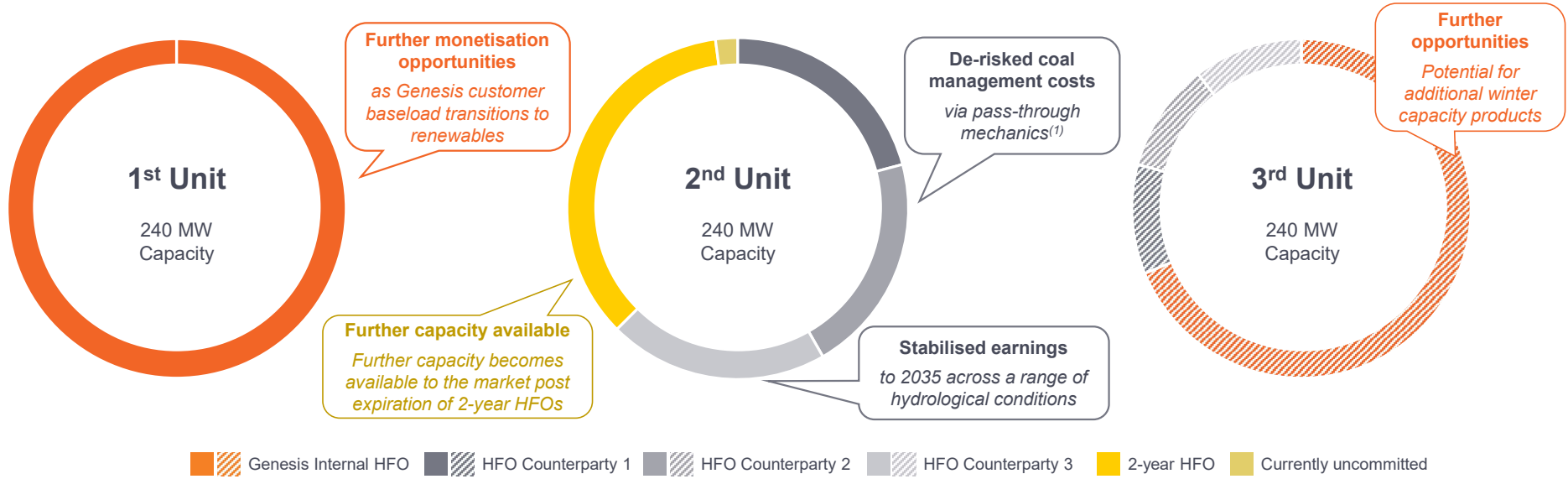
— Significant progress in monetising Huntly’s capacity and ensuring Rankine units availability to 2035

Monetisation of Rankine units

Genesis’ Internal HFO

Allocated to Huntly Firing Options (“HFOs”)

Back-up for long HFOs, Genesis’ portfolio⁽²⁾ & winter products



235 MW of Rankine capacity monetised through HFO contracts

Notes: (1) HFO holders pay an annual premium to secure the option and must order fuel to provide the energy required for their capacity calls; (2) Genesis has discretion to turn on the third Rankine (“3rd Unit”) if it is economically feasible.

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Gas flexibility is key to managing challenges and opportunities



— Huntly’s flexible electricity generation and flexible gas supply are essential elements in a secure energy transition for New Zealand

Huntly’s value capture opportunities across various gas market scenarios

Huntly portfolio	Gas market scenario		Value impact of LNG import facility <i>(Under all market scenarios)</i>	Value impact of gas storage <i>(Under all market scenarios)</i>	Key value driver	
	Low price / high supply <i>(e.g. <\$5/GJ)</i>	High price / low supply <i>(e.g. >\$40/GJ)</i>				
Existing assets	Unit 5	●	●	↑	↑	• NZ’s most efficient gas-fuelled electricity generator and costs ~25% less than any other gas generator
	Unit 6	●	●	↑	↑	• Opportunistic use of gas – shifting to highest value use (generation vs. customer portfolio)
	Rankine units	●	●	↑	↑	• Fuel diversity creates optionality to buy more gas or utilise more coal / biomass
Pipeline assets	Unit 7	●	●	↑	↑	• Huntly has existing grid connection and site to build peaking plant if commercially viable

Relative value capture opportunity

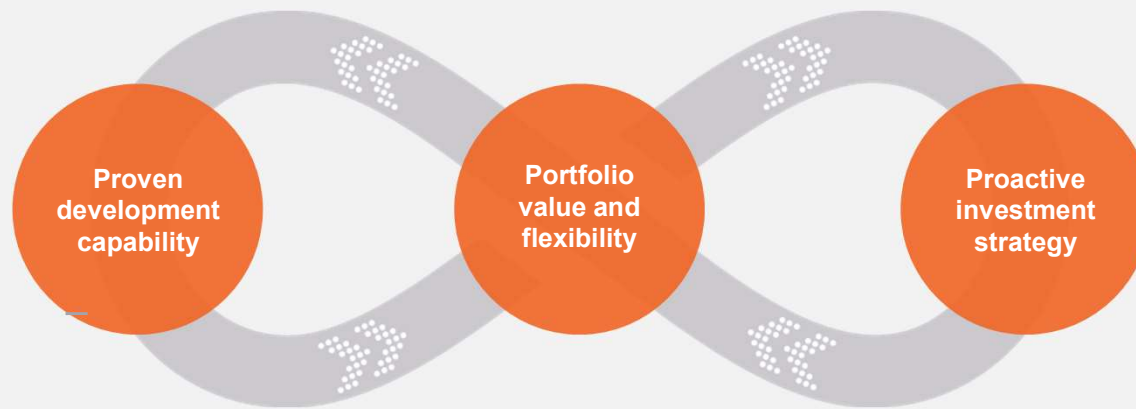
● High ● Medium ● Low

GNE is actively exploring opportunities (e.g. Tariki)

Horizon 2

Established capability, flexibility and continued proactivity

→ We are accelerating...



Proven development capability

- Local and global best practice
- End-to-end project delivery

Growing portfolio value and flexibility

- Monetisation of flexibility
- Capitalising on fuel diversity

Proactive investment strategy

- Enhancing generation resilience
- Agile in an evolving energy market

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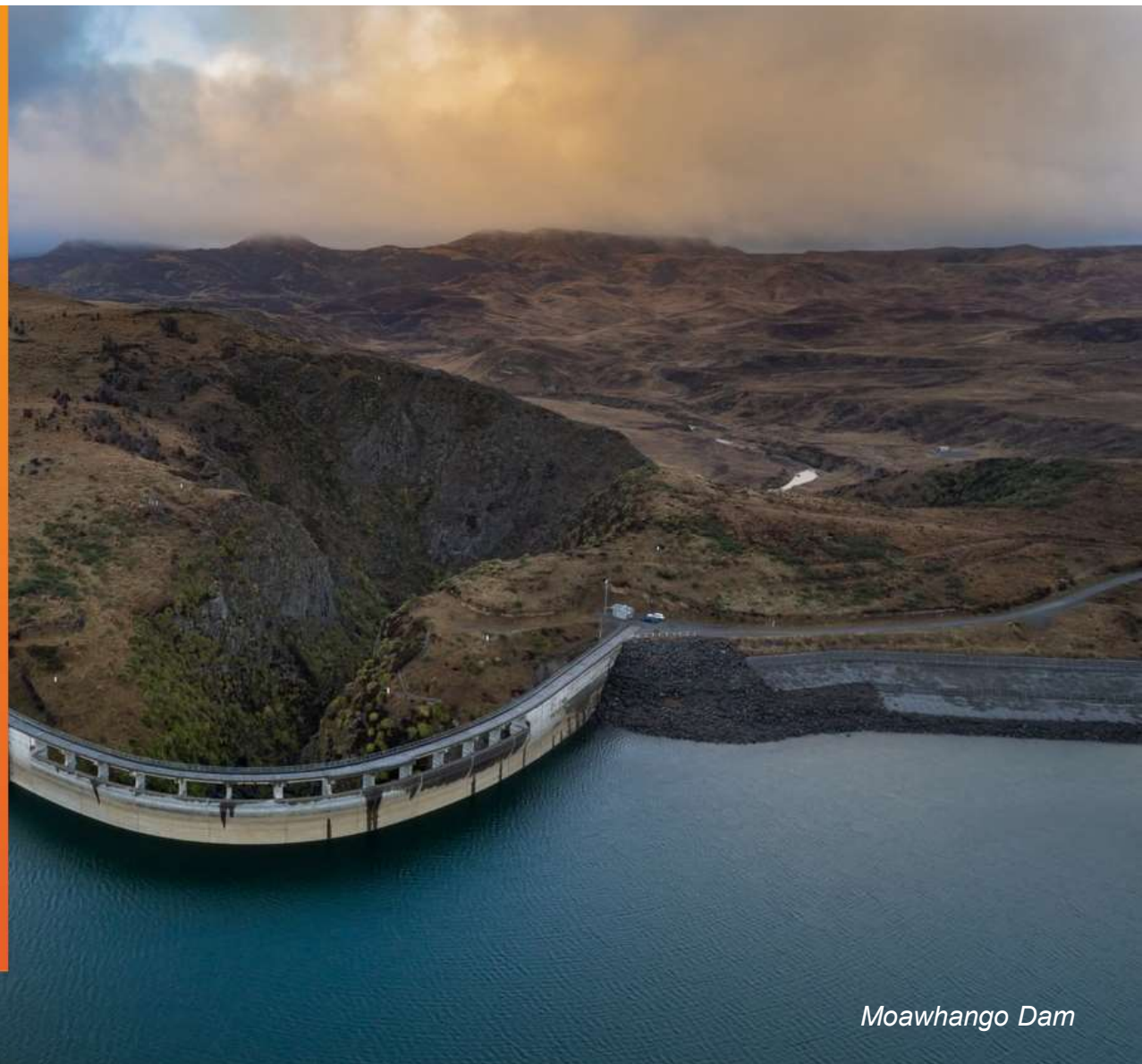
HORIZON 2

Accelerated transition

Portfolio and trading

Stephen England-Hall

Chief Revenue Officer



Moawhango Dam

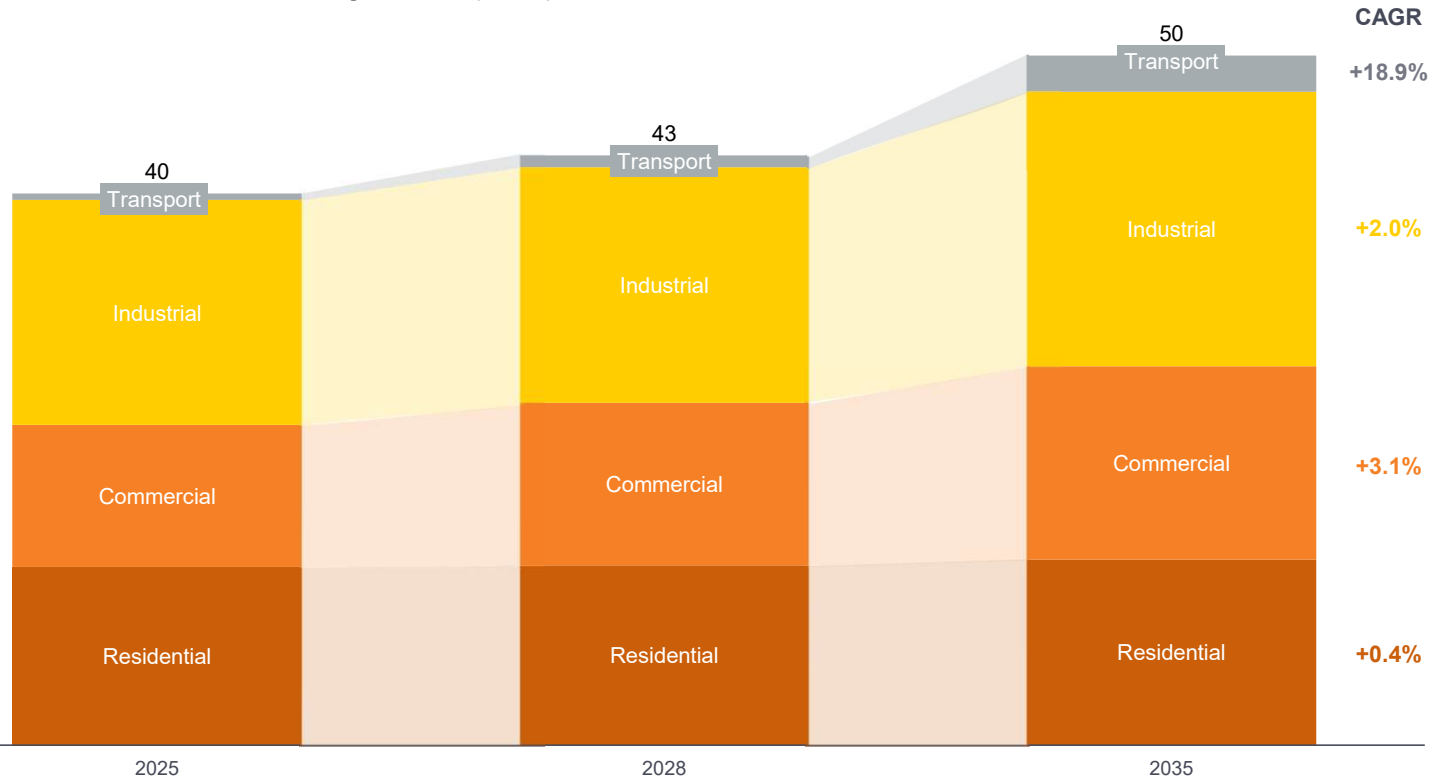
Horizon 2

Electricity is a growth market

— Underlying organic growth and increasing electrification in mass market and transport sectors drive Genesis' view of demand



New Zealand forecast electricity TAM⁽¹⁾ (TWh)



Genesis opportunity

- Total electricity demand in New Zealand is projected to rise by ~25% from 2025 to 2035
- Growth is driven by:
 - EV uptake
 - Data centre growth
 - Commercial & industrial electrification
- Genesis plans to capitalise on these shifts by targeting high-margin and high-growth segments

Sources: EDGS 2024 Scenarios. Genesis internal analysis.

Notes: (1) Total addressable market. Measured using Grid Exit Point (GXP) demand data.

Key messages



1

Driving operational cashflow uplift through value over volume

2

Integrating customer, portfolio and trading teams under one cost centre to optimise GGM⁽¹⁾

3

Positioned for transition – Resilient, flexible and profitable

One commercial group - different roles, one objective - total portfolio value



Notes: (1) Group gross margin.

Horizon 2

Already delivering, with more to come

— Commercial leadership team delivered Horizon 1, now executing Horizon 2



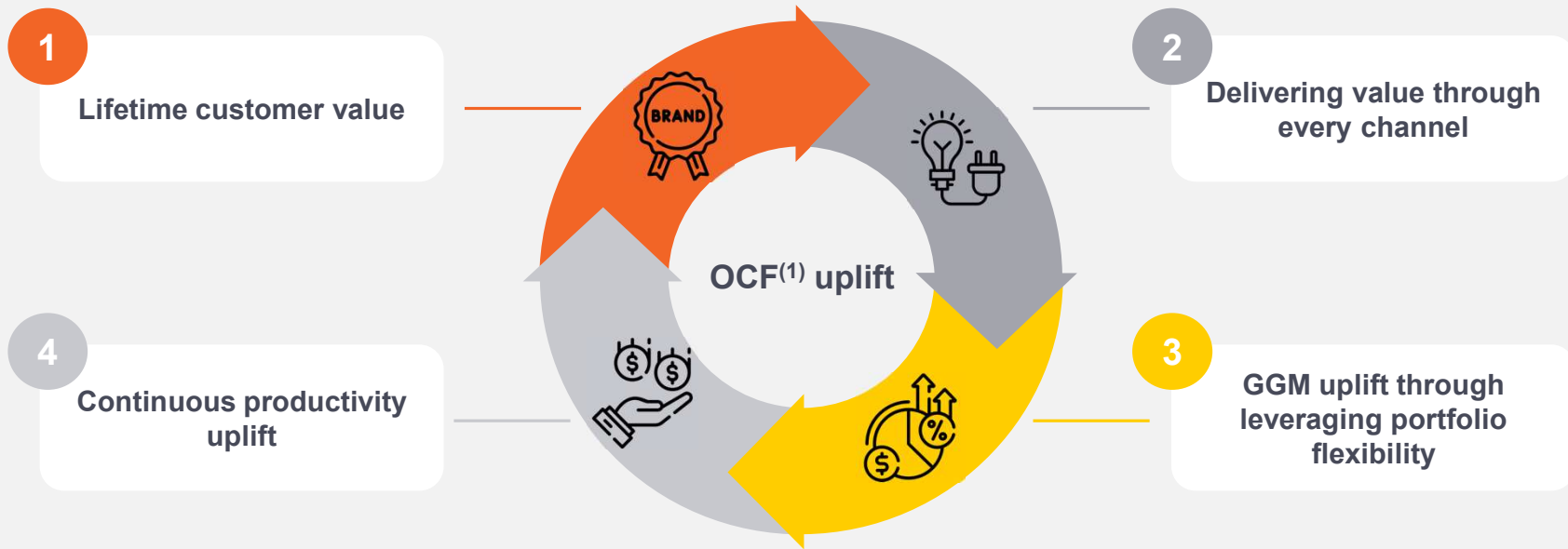
People, people, people

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Driving OCF⁽¹⁾ uplift through value over volume focus



— Driving demand growth: Electrifying New Zealand, one customer at a time

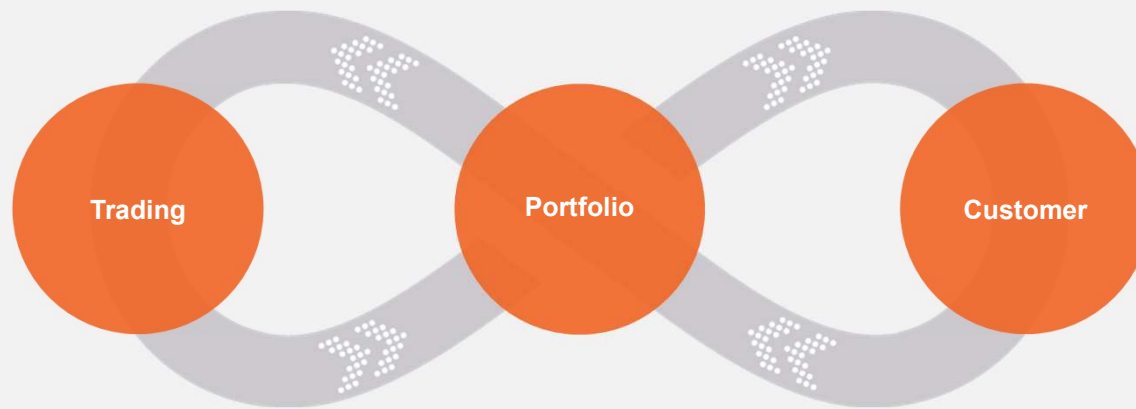


Notes: (1) OCF refers to operational cashflow.

From strong retail foundations to an integrated value engine



— We've connected Trading, Portfolio and Customer to unlock end-to-end value and lift our group margin position



Sharper insight, stronger returns

- AI assisted forecasting
- Reduced MM cost
- HFOs
- Active trading strategies

Finding the highest margin channel to market

- Securing new offtakes
- Aligning hedges and assets
- Flexibility monetisation
- Dry year resilience

Turning scale into sustained margin

- Single brand strategy – lifting average netback
- Efficiencies through digital transformation
- Adjacency growth

Pathway to mid to upper \$500m EBITDAF by FY28

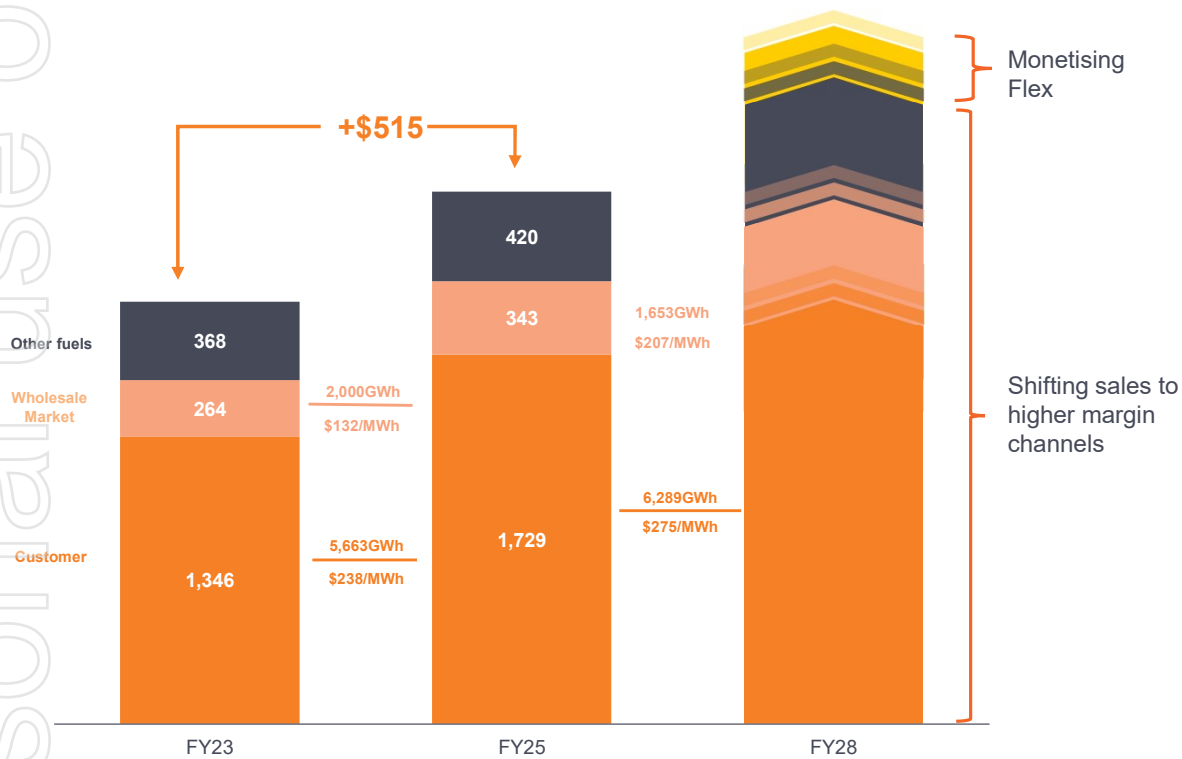
Notes: (1) EBITDAF estimates assume average hydrology.

Quality growth through channel optimisation

→ Rebalancing sales to high-margin channels and monetising flexibility to lift portfolio value



Contracted (Sell) Revenue⁽¹⁾ (\$m)



Unlocking value through higher-margin channels

- \$515 m uplift FY23–25 driven by channel mix optimisation
- 16% improvement in realised price since FY23 through disciplined customer selection and stronger alignment with market value
- Shifting sales to higher-margin customer segments and monetising wholesale flexibility
- Next growth horizon aligns customer demand with renewables to maximise portfolio value

Notes: (1) FY23 and FY25 contracted revenues or FY28 forecast contracted revenues on sell position through Customer and Wholesale channels. Includes external sales only, not including joint venture profit share i.e. ChargeNet or Kupe.

Horizon 2

Future fit foundations delivering strong netback growth



Re-engineered retail platform unlocking quality growth in netback

Horizon 1: Future Fit

Reset cost, structure and systems

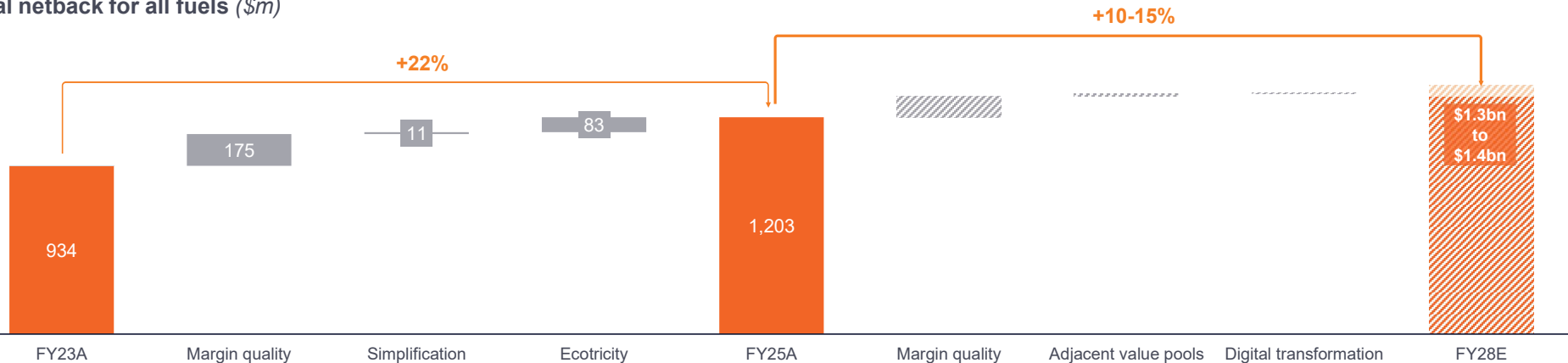
- ✓ **Leaner operating model:** ~200 core FTE reduction⁽¹⁾
- ✓ **Simplified business:** core cost reduction through simplification: \$11m baseline opex out
- ✓ **Single Brand:** unifying Frank, Ecotricity brands into Genesis
- ✓ **Customer Flex:** 50MW added: pathway to 150MW established

Horizon 2: Channel & portfolio monetisation

Optimising pricing, shape, and cost across one commercial portfolio

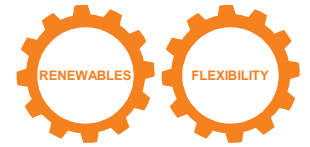
- ✓ **Margin over volume:** focus on margin quality: achieved through pricing optimisation, portfolio shape & LPG
- ✓ **Grow adjacencies:** extend relationships in broadband and other opportunities
- ✓ **R2G2 benefits:** lower cost to serve, unified platforms, digital workforce

Total netback for all fuels (\$m)



Notes: (1) Achieved 67 FTE reduction in H1 FY2025, with 130 FTE reduction in FY2024.

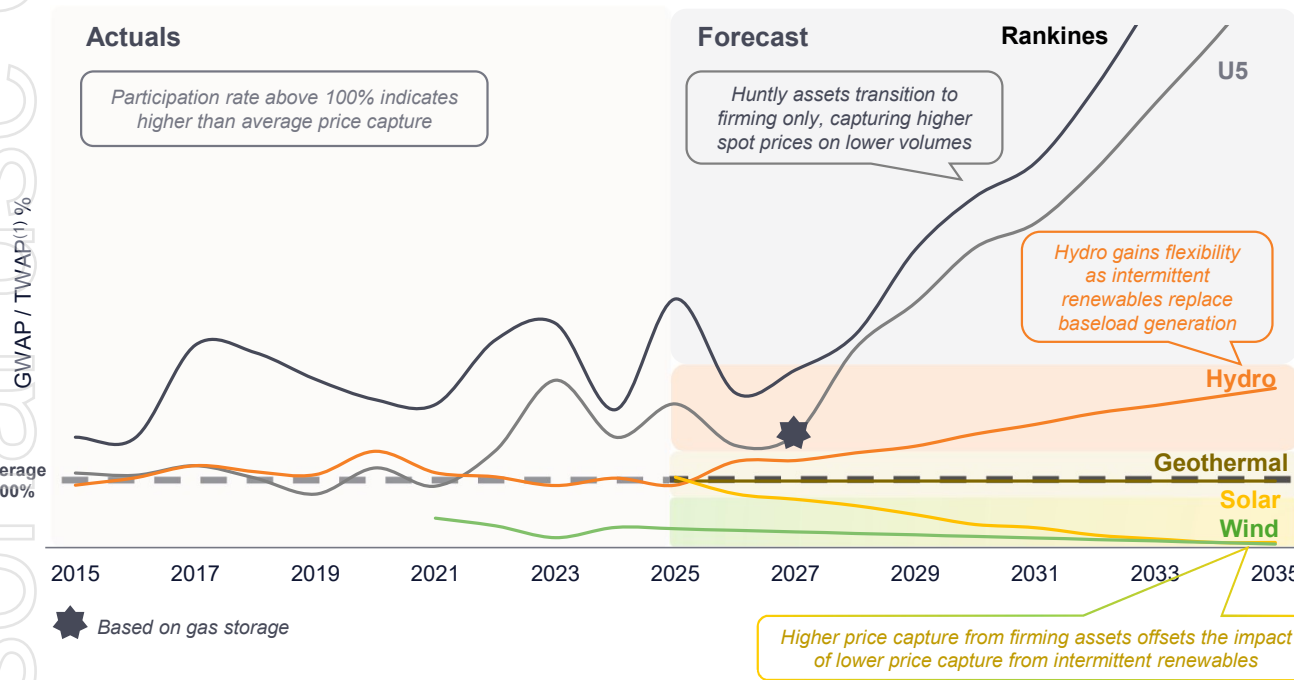
Earnings maximisation through unlocking flexibility



— Strategic investments to replace baseload generation, enhancing asset flexibility to maximise earnings

Genesis assets' price participation (%)

Impact of renewables on portfolio



Generation volume	GWAP ⁽¹⁾	Portfolio margin
↓	↑	↗
→	↗	↗
→	→	→
↑	↓	↓

Notes: (1) GWAP refers to generation weighted average price. TWAP refers to time weighted average price.

Horizon 2

Positioned for resilient, flexible and profitable growth

— We are ready to scale...



Trading

- Sharp insights and execution
- Monetised flexibility

Portfolio

- Integrated value engine
- Optimised channels

Customer

- Leveraging digital and data
- High brand equity

Capital Management

Resilience through an accelerated transition

Julie Amey

Chief Financial Officer



Waipipi Wind Farm

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Key messages

1

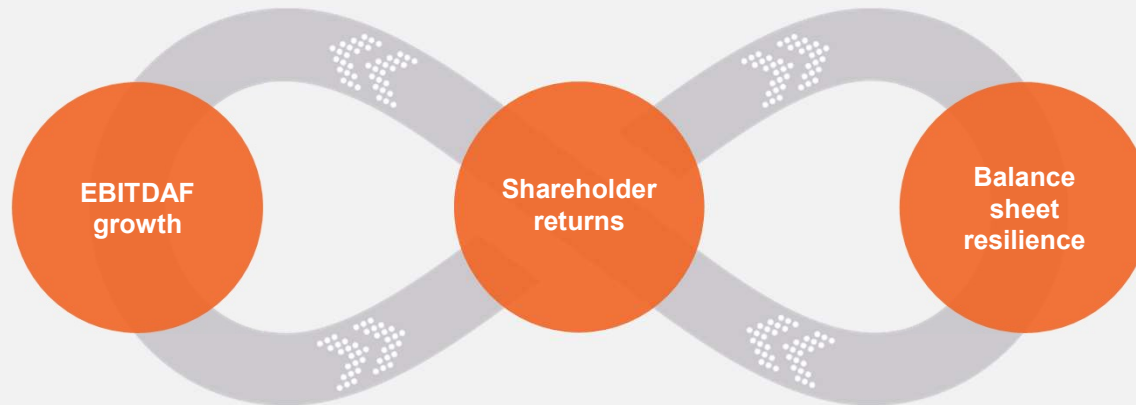
Optimising margin quality and cost discipline through strategy, productivity and delivery

2

Ensuring strong capital management and quality investment decisions

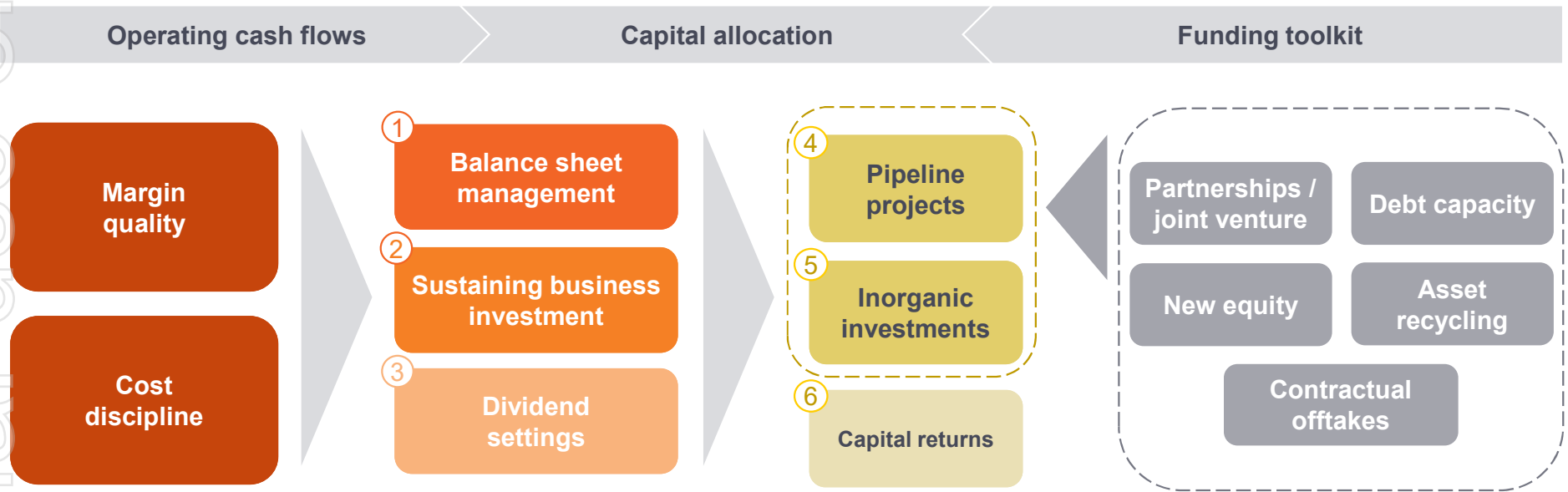
3

Delivering EBITDAF growth and competitive shareholder returns



Strong capital management

— An enduring framework, with capital allocation prioritisation specifically targeting Gen35 Horizon 2 objectives to enable an accelerated transition



Maximise risk-adjusted returns while maintaining our BBB+ rating

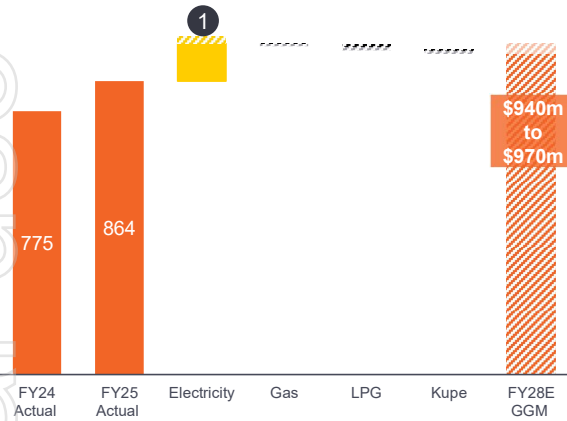
Reflects Genesis prioritisation of capital allocation during Gen35 Horizon 2 – from *Getting Future Fit* to an *Accelerated Transition*

Operating cash flow generation

— Gen35 Horizon 1 and 2 delivering sustainable uplifts that grow EBITDAF and Operating Cashflows

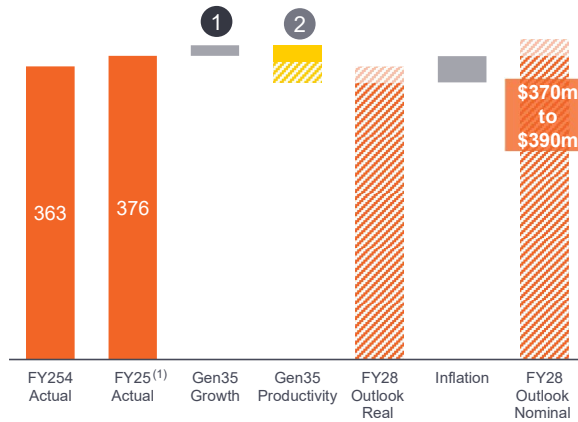
Margin quality

FY28 Group Gross Margin outlook (NZ\$m)



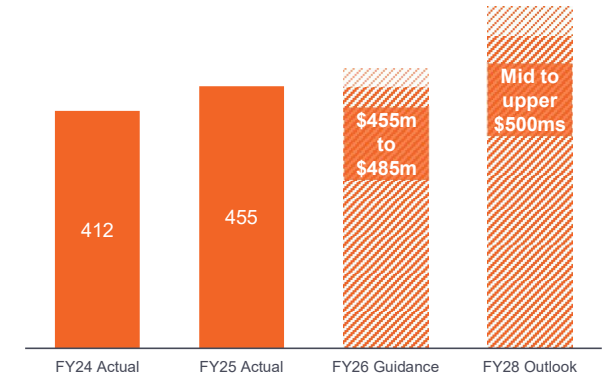
Cost discipline

FY28 OPEX outlook (NZ\$m)



EBITDAF growth

FY28 EBITDAF outlook⁽²⁾ (NZ\$m)



- 1**
- Productivity uplifts
 - Pricing / brand optimisation
 - Customer adjacencies
 - Flexibility monetisation

- 2**
- Operational efficiencies
 - Integration synergies
 - Technology transformation
 - Digital enablement

Locking in the pathway to FY28 EBITDAF of mid to upper \$500m

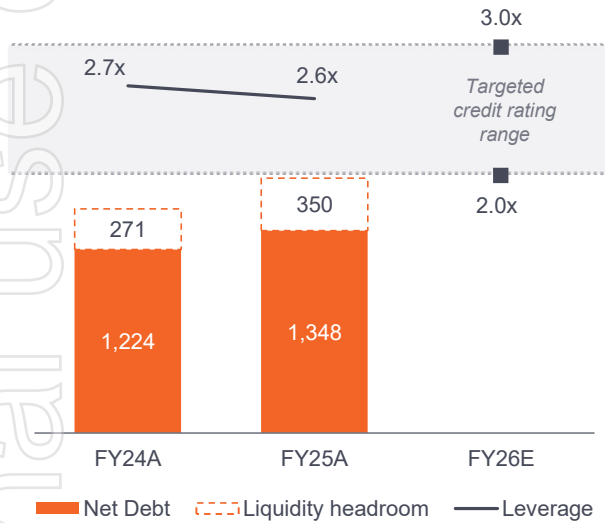
Notes: (1) FY25 OPEX normalised for non-routine costs of \$16m and adjusted for temporary ramp up in digital investment of \$18m to enable like-for-like look through; (2) EBITDAF estimates assume average hydrology.

Capital allocation

— Gen35 Horizon 2 prioritisation ensures a strong foundation of resilience, reliability and returns

1 Balance sheet management

Net debt, liquidity and leverage⁽¹⁾ (NZ\$m, x)

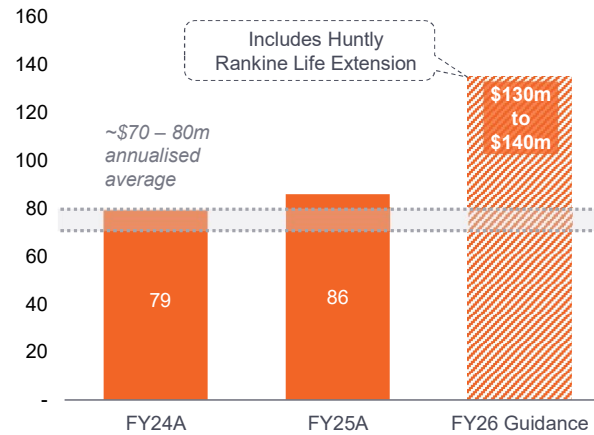


- Investment Grade BBB+ rating
- Working capital value realisation
- Volatility resilience with diversification

Notes: (1) Net debt = total drawn borrowings, less cash, less fair value adjustments. Leverage = adjusted net debt / reported EBITDAF (12 month preceding). Adjusted net debt = net debt less 50% of capital bonds plus reported rehabilitation & restoration provision.

2 Sustaining business investment

Stay-in-business (SIB) capex (NZ\$m)



- Plant reliability
- Asset life extension
- Risk management

3 Dividend settings

✓ Prioritisation of consistent distributions is a key shareholder value proposition

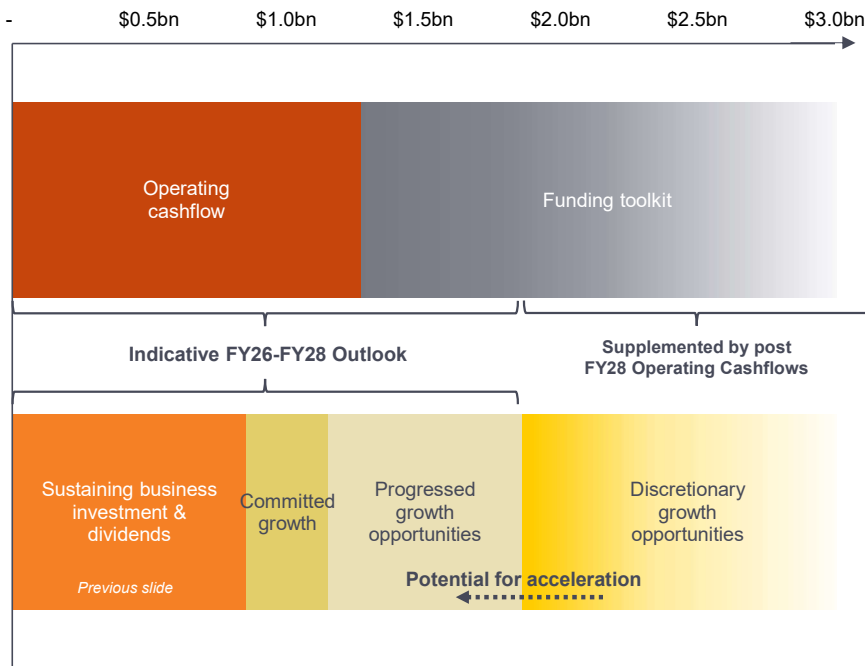
✓ Dividend settings for Gen35 Horizon 2 are currently considered to remain appropriate

✓ Well-positioned for a Horizon 3 returns proposition aligned with earnings growth

Capital allocation: sources & uses

— Operating cashflow outlook for Horizon 2 is supplemented by a credible funding toolkit and future cashflows to enable the acceleration of growth opportunities through the pipeline funnel

Sources & Uses⁽¹⁾ (\$m)



4 Pipeline Projects⁽²⁾

4a	Committed growth	✓ High conviction projects with timing and funding certainty
4b	Progressed growth opportunities	✓ Optionality on project execution sequencing and timing, with funding pathway
4c	Discretionary growth opportunities	✓ Credible investments, with potential for acceleration subject to market conditions, returns and funding options

Notes: (1) Indicative as at Nov-25; (2) Refer to development pipeline on page 27 for projects.

Capital Management

Quality investment decisions

— Multiple considerations ensure risk-adjusted returns are maximised across the Genesis portfolio

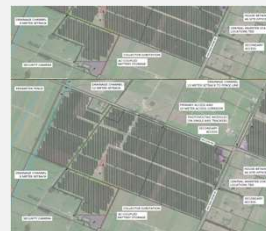
Our investment principles and metrics...

...underpin quality, competitive investment decisions



Notes: (1) Illustrations shown are conceptual only.

Edgecumbe Solar



Rangiriri Solar



Huntly BESS Stage 1 and 2(1)



✓ Individually sound investments justify the opportunities and risks

✓ Portfolio synergies ensure incremental value uplift and/or further de-risking

✓ Strategically aligned investments meet or exceeds return thresholds

Capital management: financing the business

— Credible funding options, enabling diversification and value realisation within key financial settings

Partnerships and joint ventures

Partnering structures with potential for equity investment that consider synergies, governance and targeted value capture

Contractual offtake

Capital-light commercial arrangement to secure generation or supply to meet demand or enable a value chain

New equity

Strategic growth acceleration with resilience that considers business cycle, commercials and market conditions

Funding toolkit

Asset recycling

Strategic assessment of capital optimisation opportunities to unlock higher-value uses

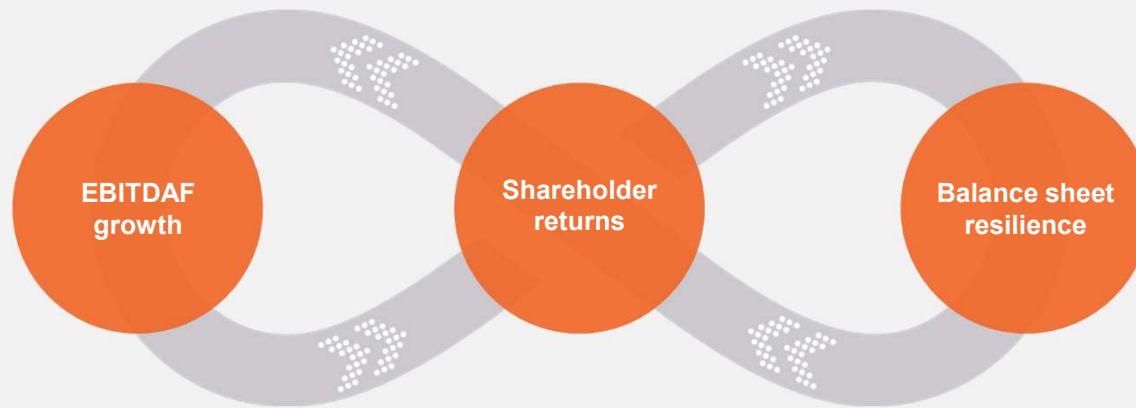
Debt capacity

Prudent, affordable and timely borrowing that enables value capture from on-balance sheet propositions, with close management of opportunities and risks

Genesis welcomes the clarity from the Government's response to the Frontier report, and is well positioned to support many of the Government's objectives and priorities through Gen35

Capital management delivering growth, resilience and returns

— Accelerating towards our future state



EBITDAF growth

- Value over volume focus
- Margin quality uplift with cost discipline
- Maximising synergies across the portfolio

Shareholder returns

- Growing cash generation enabled by delivery of Gen35
- Enduring growth with a competitive returns profile

Balance sheet resilience

- BBB+ credit rating
- Prudent liquidity with cycle flexibility
- Self-sustaining capital management strategy

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HORIZON 3 The Future State

Malcolm Johns
Chief Executive



Tekapo B, in a full Lake Pukaki

Our Gen35 strategy

— Global energy transition: more electrons, more energy storage and data driven systems

NET ZERO 2050

COUNTRY

SECTOR

COMPANY

60%

ELECTRIFICATION

95%

RENEWABLES

100%

RELIABILITY

CUSTOMER

Empowering the customer-led transition

RENEWABLES

Displace thermal + growth 8,300 GWh by 2035
Net zero 2040

FLEXIBILITY

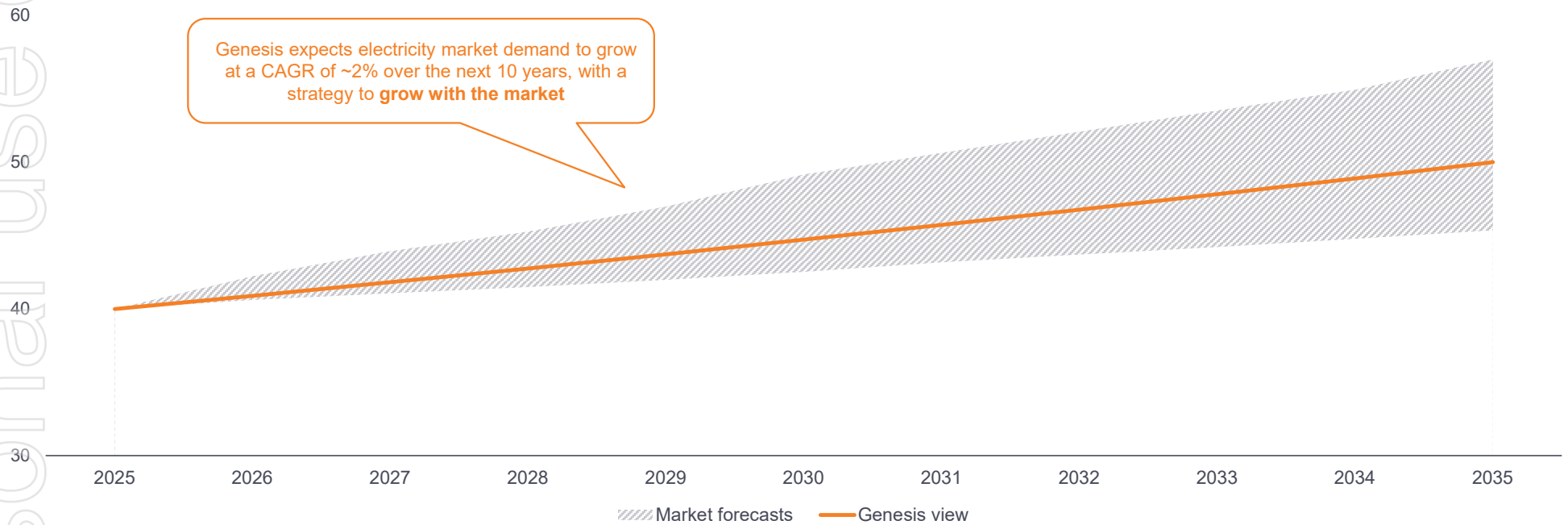
Huntly Portfolio
1,300 MW by 2035

Horizon 3 – Future State

New Zealand electricity market growth to 2035

— New Zealand's electricity market demand is expected to grow at a CAGR between ~1% to 4%, predominantly driven by electrification of C&I processes and transport

Market forecast range of annual electricity demand (TWh)



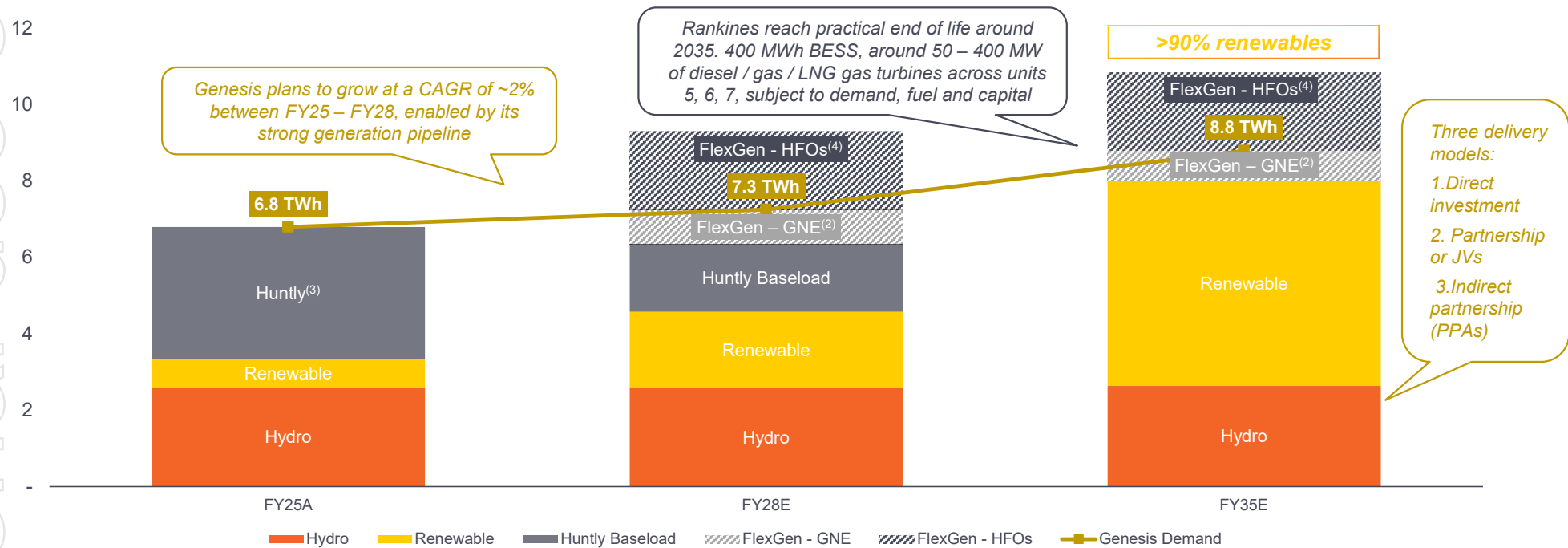
Source: MBIE EDGS 2024. Genesis internal assumptions.

Horizon 3 – Future State

Genesis portfolio growth and evolution

→ Driving renewable growth to retain market share through solar, wind and partnerships to achieve a matched generation and long capacity portfolio

Forecast portfolio growth and generation composition⁽¹⁾ (TWh)



System LCOE of \$125 – 135/MWh (firmed, real)⁽⁵⁾

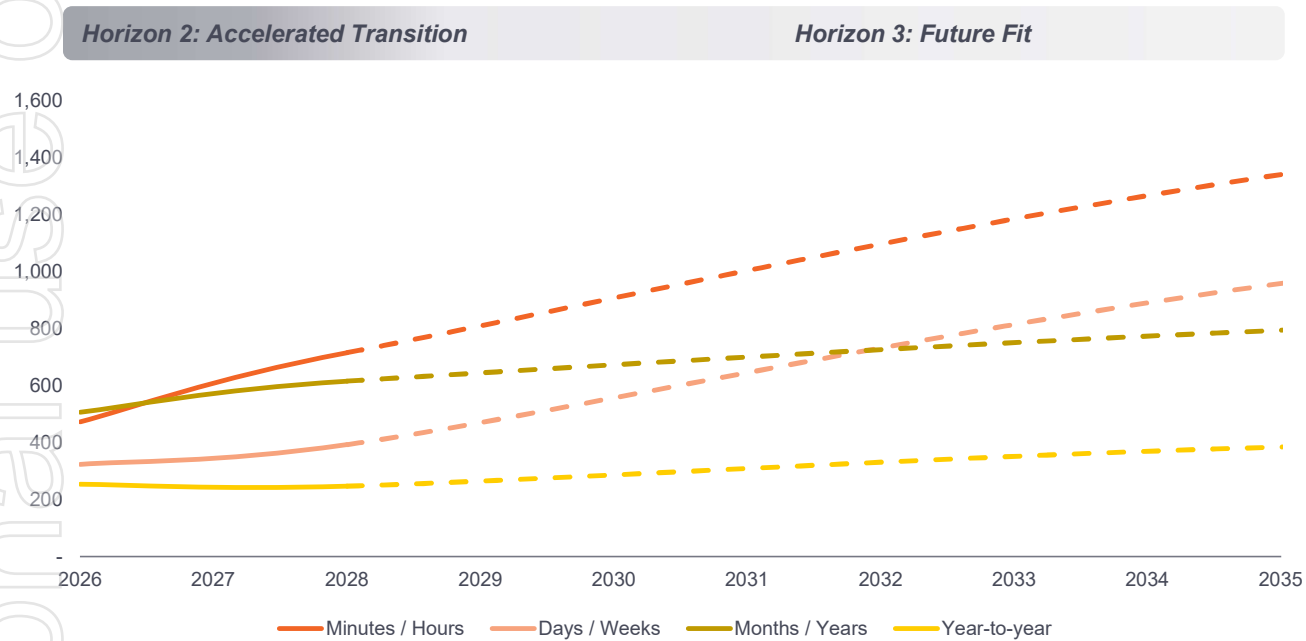
Notes: (1) P50 generation composition; (2) Refer to page 57; (3) Does not include firming options; (4) FlexGen HFOs are based only on current capacity sold; (5) System level long-run cost of electricity (system LCOE).

Horizon 3 – Future State

Significant opportunity in market value of flexibility

— Significant value capture opportunity for Genesis: ~8x growth in volatility value pools by 2035

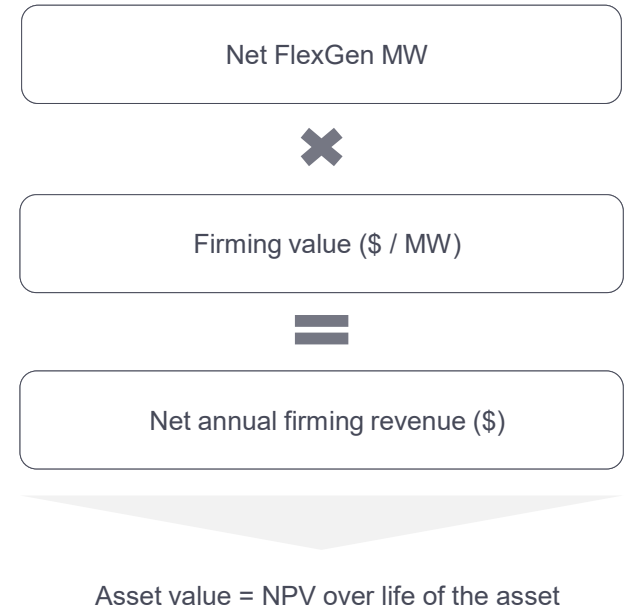
Market value of flexibility reward pool (\$m p.a.)



Firming value pools continue to increase in Horizon 3

Source: Concept Consulting and Genesis internal views.

Illustrative valuation of firming



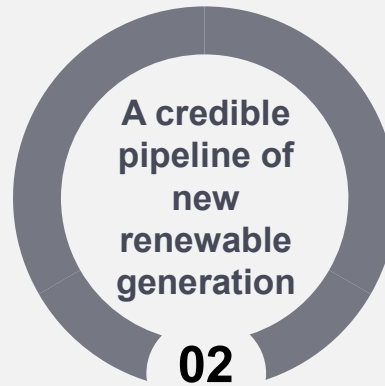
Market approach to valuing firming products

Gen35 Competitive Advantage

— Resilient Demand + Growing Renewables + Firming Across Every Time Scale = Reliable and Growing Earnings



- 500,00 customers across New Zealand
- Confidence to make long term investments in growing renewables.



- 2.5 GW of new renewable development options
- Commitment to investing in new renewables.

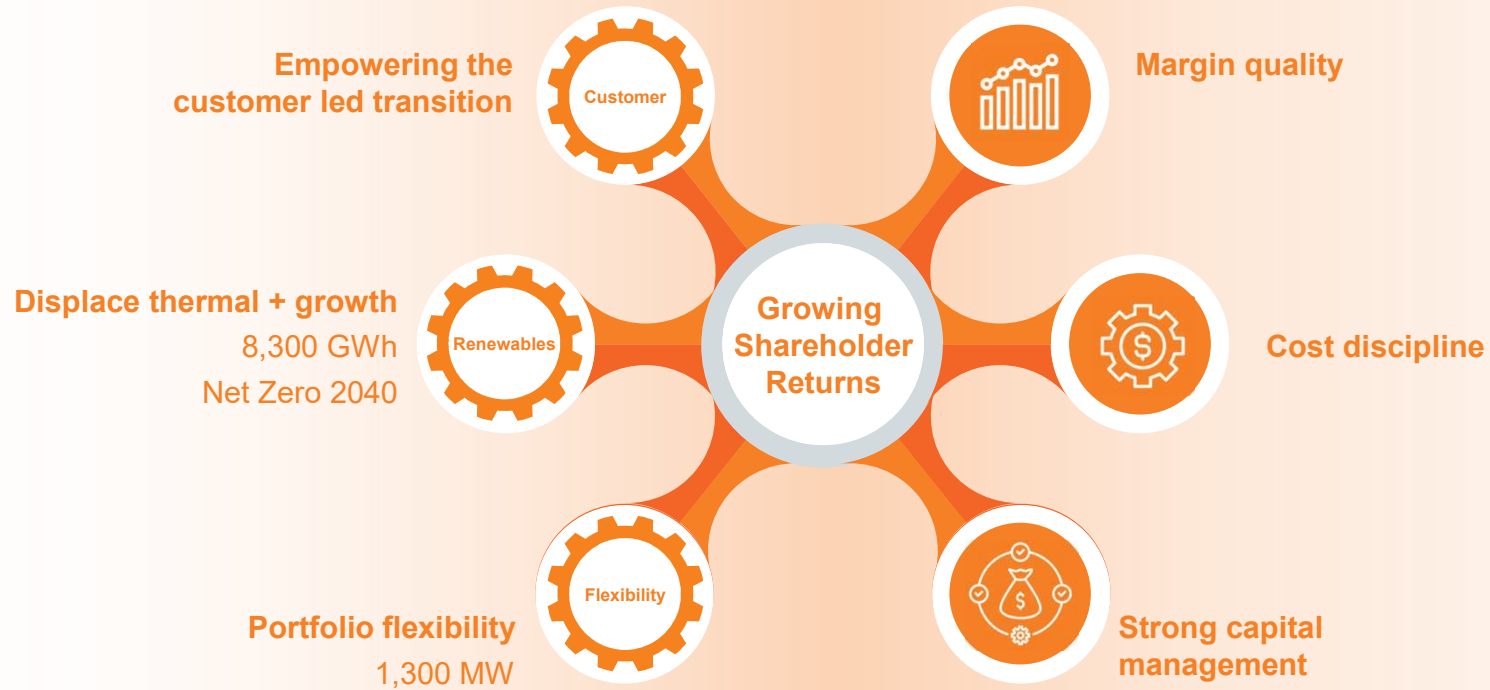


- A firming long portfolio
- Existing assets that can firm new renewables across minutes, hours, days, weeks and months.

Gen35 investor value proposition

— Genesis 2.0

Energy that never stops! We're delivering margin quality, cost discipline and strong capital management across an integrated portfolio with a large customer book, growing renewables, market leading flexibility



Market leading integrated portfolio

Clear delivery focus

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INVESTOR DAY 2025



Thank you for joining us!



Tokaanu Power Station

genesis

INVESTOR DAY 2025



Fuels Dinner

Angela Ogier

26th November 2025



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Gas flex at the heart of our strategy

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Genesis is strategically positioned in a challenging market



Building resilience through storage and optionality

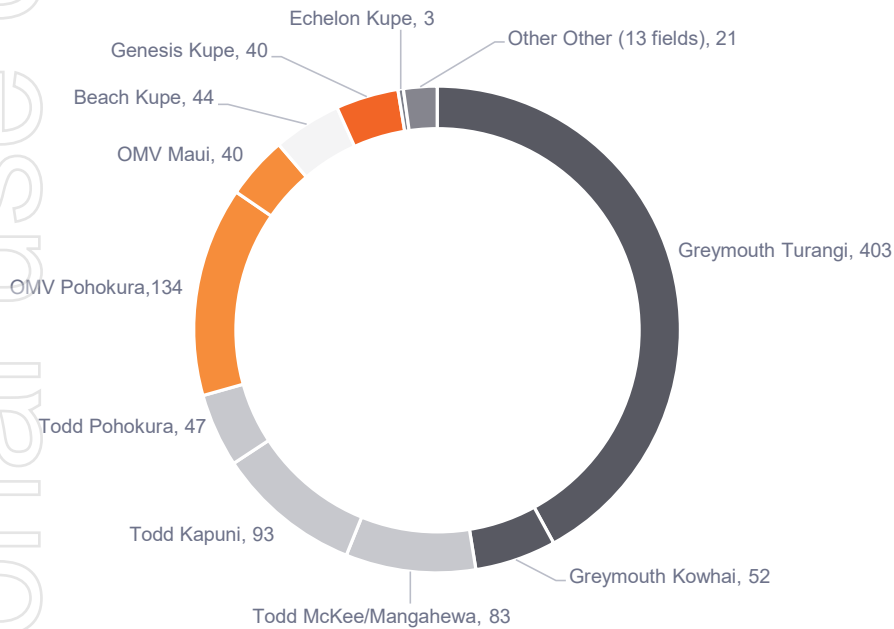


LNG-Ready without the risk

NZ gas market

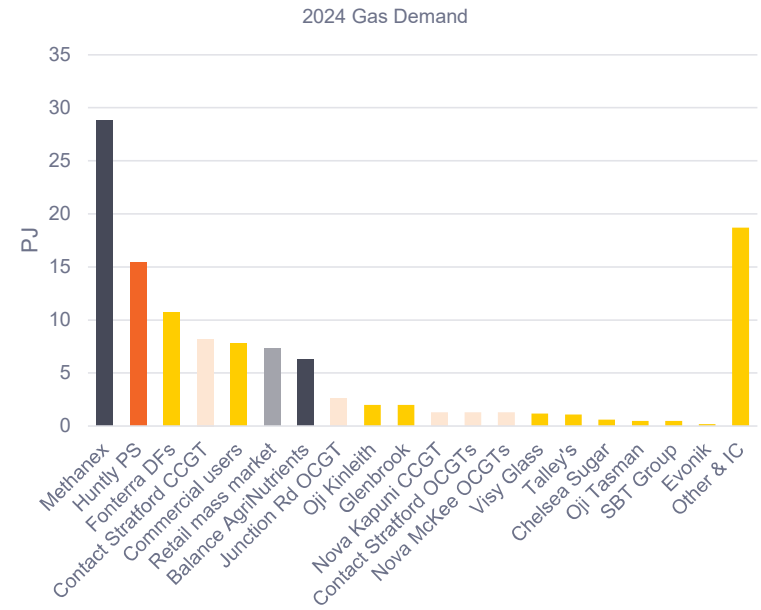
— Challenging position with concentrated resources and demand

2P Reserves decline since 2021 >20% per year



Source: <https://www.mbie.govt.nz/assets/Data-Files/Energy/petroleum-reserves/petroleum-reserves-1-jan-2025.xlsx>

Gas use is concentrated among a few key users

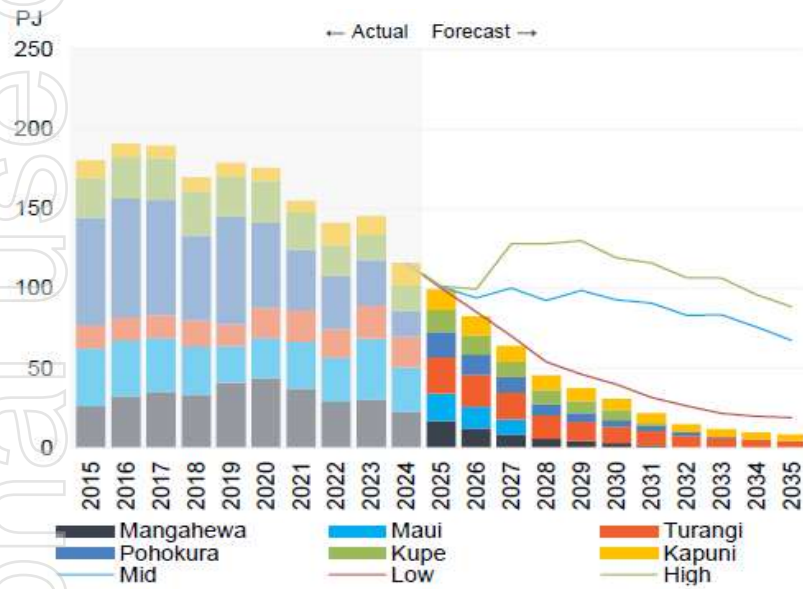


Source: OATIS gas carriage data

Supply and demand outlook tight

— Major investment required to maintain supply with an uncertain demand outlook

Current levels of supply unlikely to be maintained



Source: Enerlytica

Demand is shrinking with some notable closures

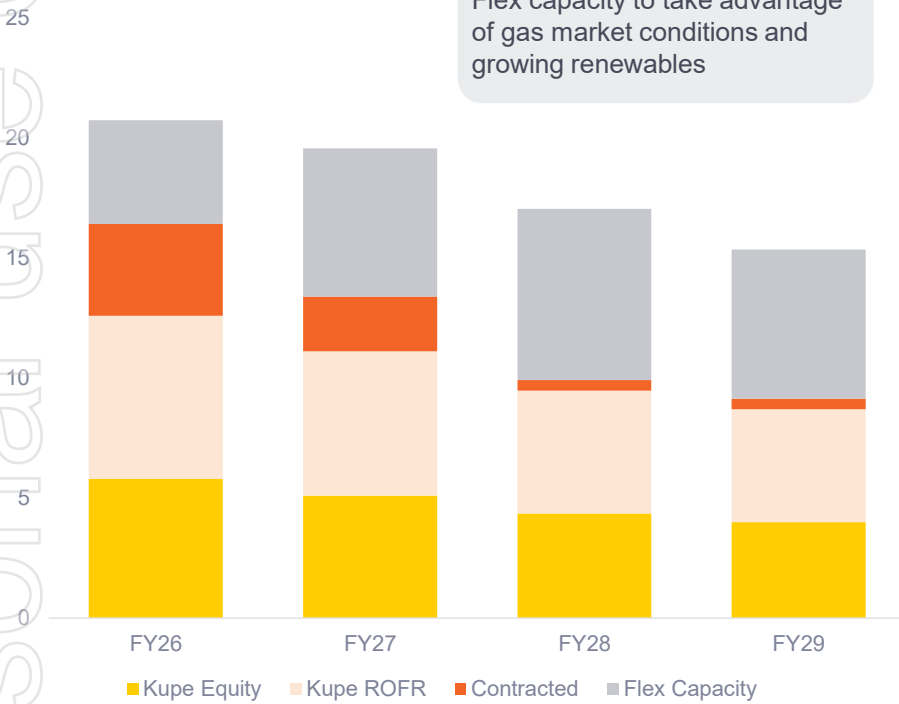
User	Event	Annual Gas Use (PJ)
Oji Fibre Solutions	Kinleith paper mill closure 2H 2025	1
Fonterra	Whareroa conversion stage 1 2H 2026	3
Fonterra	Whareroa conversion stage 2 2H 2028	1.6
Fonterra	Edgecumbe conversion 2H 2026	0.9
NZ Steel	EAF commissioning 1H 2026	0.9
Taranaki Combined Cycle (CCGT)	Closure 2H 2025	8.2

Kupe is at the heart of our flexible gas portfolio

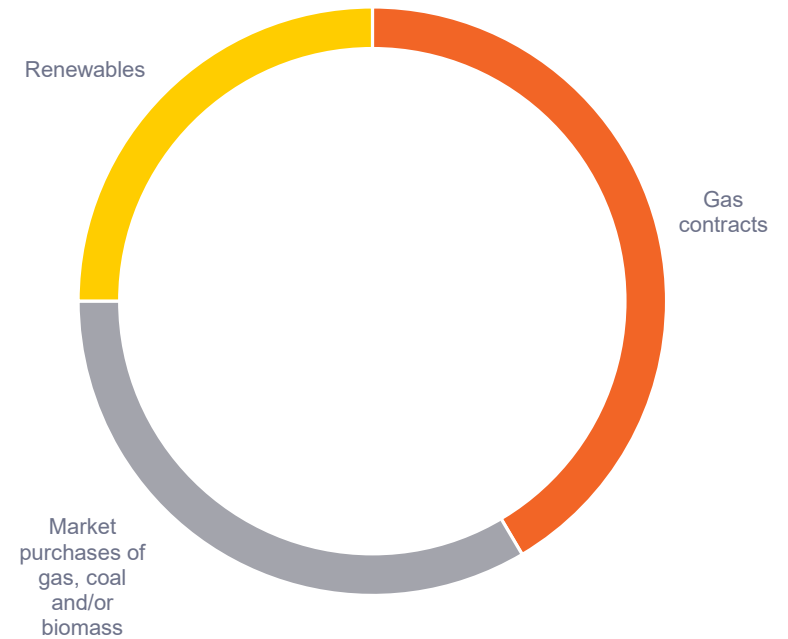
— The ROFR allows us access to gas at competitive prices

Our portfolio allows us to flex into generation

Flex capacity to take advantage of gas market conditions and growing renewables

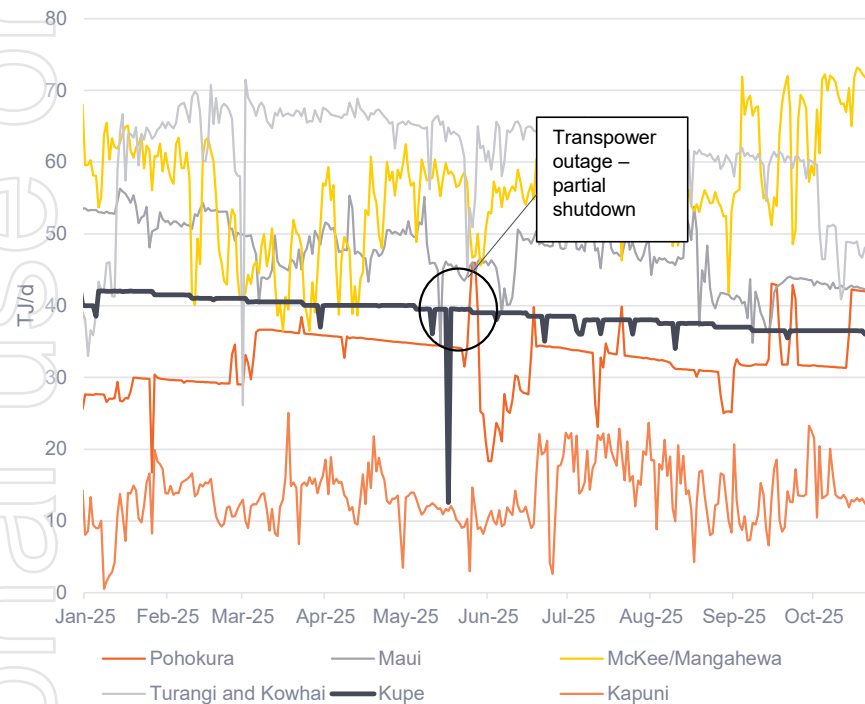


Our FY28 portfolio allows arbitrage across fuels



Kupe a stable asset

— Known well capacity and reliable plant



Source: OATIS gas carriage data

Kupe field well-managed and reliable production

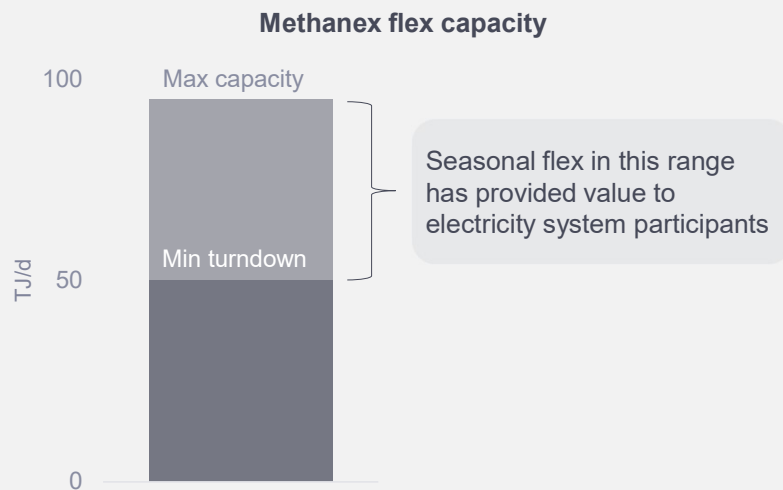
- Production station assets actively managed to maintain reliable production
- Aligned JV seeking value from late life optimisations and maintaining resilient production
- End of field life identified as mid 2030s – well prepared for decommissioning and looking to optimise with other operators
- Access to 46% Kupe equity gas an asset in times of market uncertainty – ROFR over remaining gas.

Navigating Methanexit risk

— Genesis well placed to support gas supply stability in the event of exit

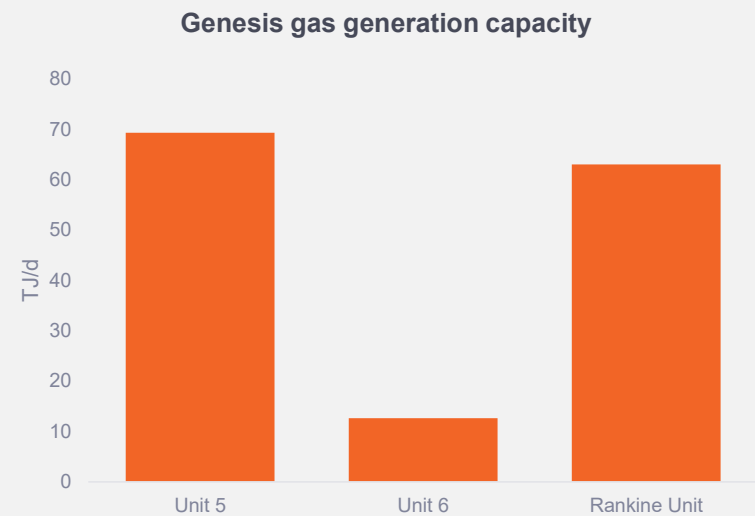
How Methanex helps the NZ energy system

- Methanex provides system flexibility when operating between minimum turndown (50 TJ/d) and maximum capacity (95 TJ/d)
- Current supply situation limiting this flex



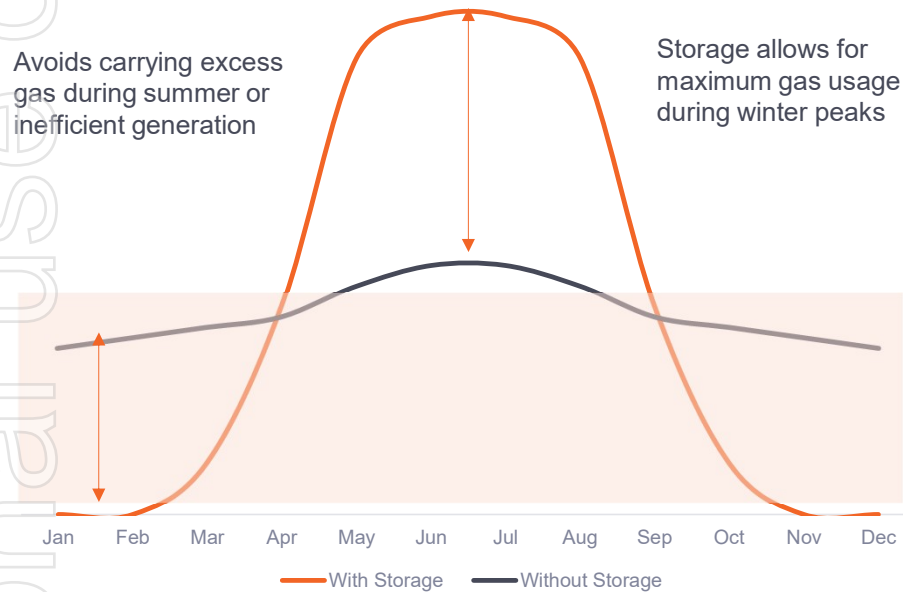
If Methanex exits early the drivers for early exit will define impacts

Unit 5 is the most efficient generation and Genesis has enough flexibility to absorb gas on commercial terms



Gas storage supercharges our portfolio

— Physical storage an important contributor to a leaner gas market



Gas Storage

- Gas Storage key to ensuring efficient allocation of gas in a smaller market – time shifting gas addresses interseasonal and weekly flex needs
- With lower production gas storage creates artificial flexibility
- Gas Storage is useful for any LNG solution - storing gas in between cargoes will be important to managing gas import
- Alongside physical storage Genesis is pursuing demand response and other commercial options

What is underground gas storage?

— Widespread and proven facilities in all gas markets

Underground formation

- Has a capacity to store gas under pressure
- Allows cyclical injection and retrieval of gas

Most commonly depleted oil and gas fields

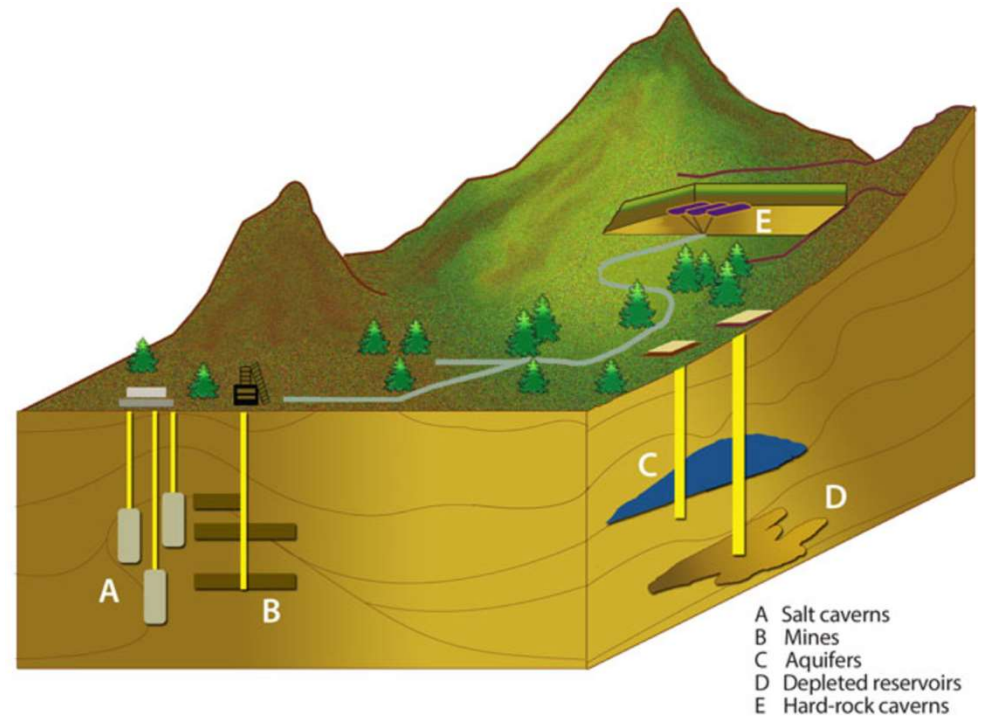
- Reuse infrastructure and wells
- Readily available
- Close to demand

Surface facilities required

- Compression to inject
- Gas conditioning to get withdrawn gas up to spec

Other storage options

- CNG small scale
- LNG costly



Source: PB-KBB, inc., enhanced by EIA.

Tariki Gas Storage — Overview & Progress

— Seasonal Storage to Underpin Winter Reliability

What & Why

- Seasonal storage at Tariki using existing wells
- Injection of up to 45 TJ/d and withdrawal of up to 65 TJ/d
- Storage capacity estimated at 10 PJ

Scope & Cost

- Processing at Tariki, single-train compression and export via Stratford gas yard or Derby Rd
- Cost optimal location for infrastructure tie-in
- Gas fired compression with potential for electrification

Status & Next Steps

- Surface facility feasibility studies complete
- Reservoir modelling complete YE 2025
- Operator has re-energised team to accelerate project
- MOU with Genesis supports commercial close 1H 2026



What is LNG?

— LNG is a capital-intensive industry which supports global trade in natural gas

- Liquefied Natural Gas (LNG) is natural gas (primarily CH₄) that has been cooled to a liquid state at approx. -162 degrees C
- The process reduces the gas volume by approximately 600 times, making it easier and more efficient to transport and store
- The key elements of the LNG supply chain are Liquefaction, LNG transport and an LNG receiving terminal



406 MTPA (20,800 PJ)*
Total global LNG trade (2024)



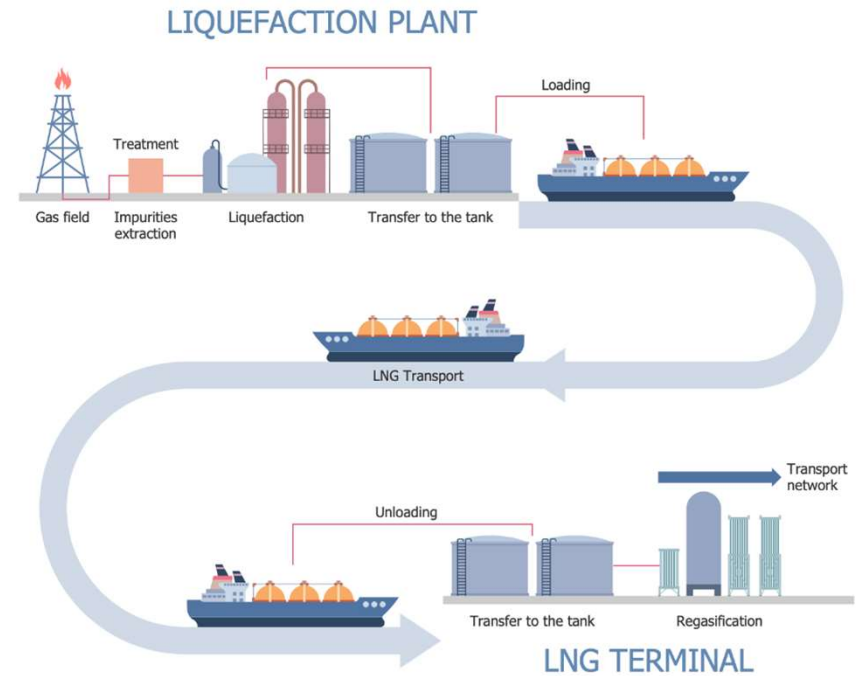
22 exporting countries including Australia, Qatar and the USA



49 importing countries with China, Japan and Korea being the largest

* MTPA=million tonnes per annum
Conversion at c. 51 PJ per MT
Source: GIIGNL Yearbook 2025

LNG CHAIN



Source: ConceptDraw

How is LNG Regasified?

— There are 49 countries which import LNG. Approximately 35% utilise a FSRU.

Regasification infrastructure

- LNG receiving terminals include LNG unloading, storage and the regas facilities
- Extensive global infrastructure for both onshore terminals and FSRUs
- Typically, onshore terminals are more efficient for 3 MTPA + with long lead times
- FSRUs primary benefits are flexibility, lower capex and speed of deployment

Technological process

- Facilities use heat exchangers to warm the LNG in a controlled manner to return it to a gaseous state
- Heat exchanger processes can use seawater, air or direct heaters



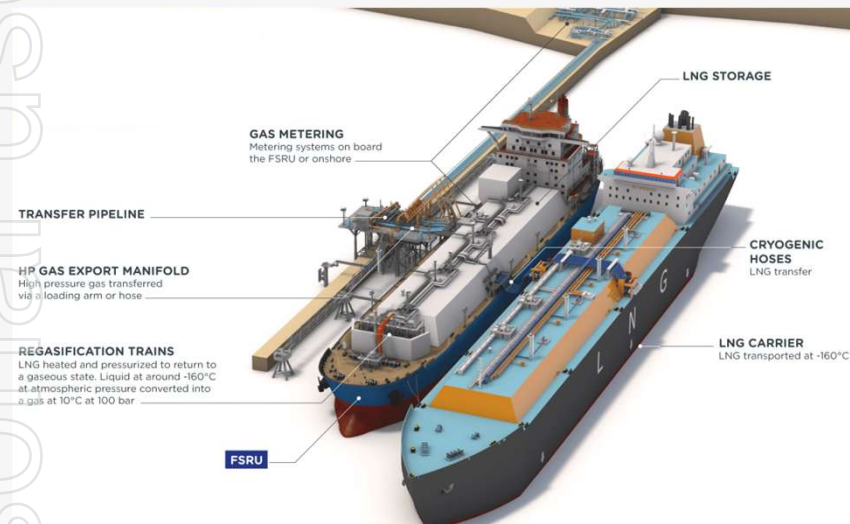
What is a Floating Storage and Regas Unit (FSRU)?

— The primary benefit of an FSRU is lower Capex, greater speed to market and increased flexibility

Floating Storage Regasification Unit

The design of a new vessel or an existing vessel will have LNG storage, loading and regasification facilities are incorporated.

↑ Surging demand - 20 new FSRUs commissioned in the last 4 years



Source: TotalEnergies

Vessels Suppliers

- The established players are Hoegh, Golar and Excelerate
- Primarily constructed in the established Korean and Japanese shipyards
- Vessels are generally leased. The manufacturer also often operates the FSRU

Sourcing a FSRU



New vessels

- Requires forward orders
- Unlikely to be available until 2028+ (though this needs to be confirmed).



Retrofit existing vessels

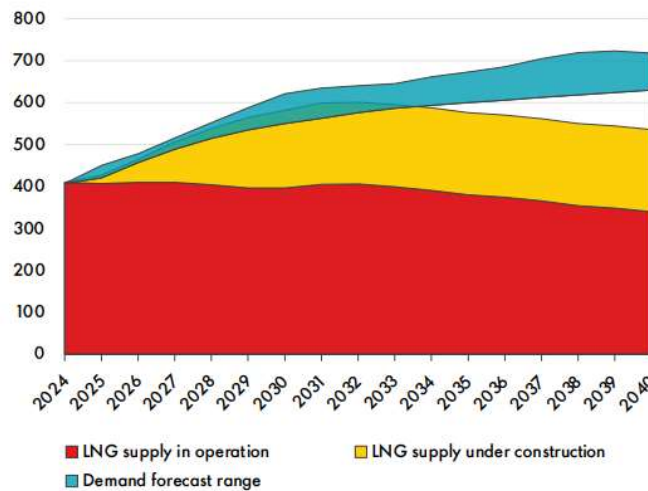
- Lower capex
- Shorter lead times
- BUT higher opex due to less efficient containment systems
- If reduced storage capacity, will lead to increased demurrage

What is the supply/demand outlook for LNG?

— Potential LNG oversupply could support a softening in prices in 2027/28

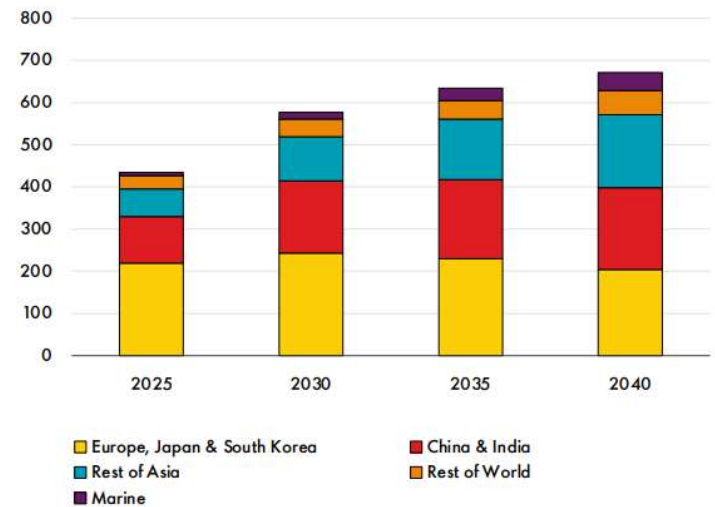
- Market currently balanced but prone to volatility
- Very significant new capacity under construction in the USA and Qatar
- New Asia demand will be required to underpin growth
- Marine demand a growing niche market critical to global supply chain decarbonisation
- Consensus is an oversupply in 2027/2028 which could lead to a softening in prices

Global LNG supply vs demand forecast range MTPA



Source: Shell Global LNG Update 2025

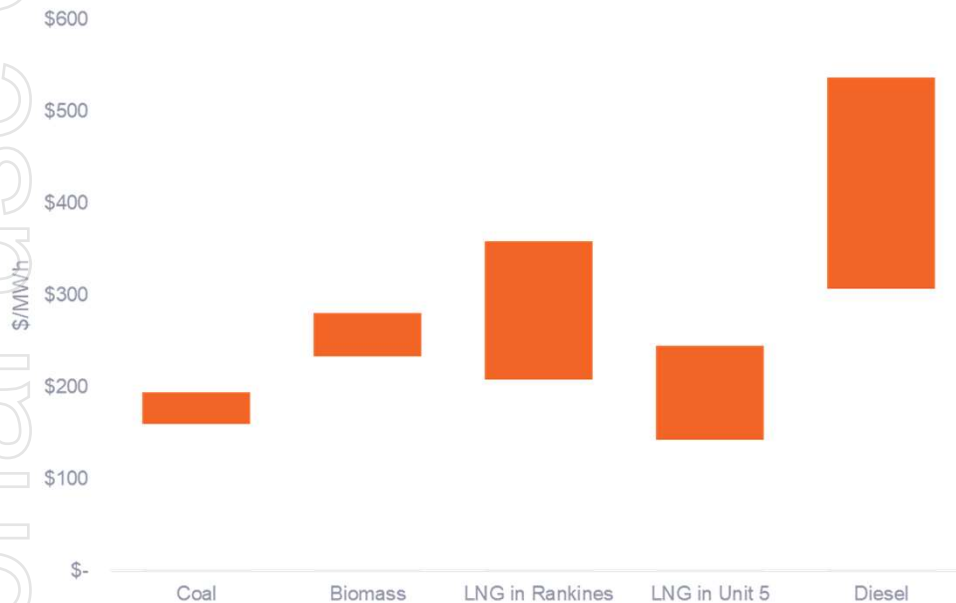
Global LNG demand MTPA



Source: Shell Global LNG Update 2025

Genesis is future fit for LNG

— We have an experienced international team ready to integrate LNG as it work for us



We understand where this fits in our fuel supply mix

- Genesis will not invest in terminal infrastructure but is likely to take LNG if available
- LNG complements our flexible generation and gas strategy
- New security products could be backed by LNG – linking into government’s desire for firming
- We have a team with 100+ years’ international upstream oil and gas/LNG experience to lean into opportunity as it unfolds
- Biomass, coal and domestic gas play other roles – LNG just adds another string to our bow!

Gas flex at the heart of our strategy

Genesis is strategically positioned in a challenging market

- Our Kupe share gives us rights to production and upside from a well-managed asset
- Our gas portfolio balances risk while leaving room for opportunistic value creation in an uncertain market
- We are prepared and equipped for market uncertainty

Building resilience through storage and optionality

- Gas storage will supercharge the flexibility of our portfolio
- Tariki field studies progressing well with a strengthened rights to storage capacity
- Other flexibility options are being pursued to maximise the value of our portfolio

LNG-Ready without the risk

- An import terminal gives NZ access to an established, liquid gas market to manage energy security
- Genesis has an experienced team and connections in the global LNG market
- We understand how LNG will play in our portfolio if imports occur

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Thank you

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INVESTOR DAY 2025



Biomass update

Dave Binnie & Angela Ogier

26th November 2025

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Why Torrefied Wood Pellets?

Proven Technology

- Storable fuel that is a 'drop in' replacement for coal
- International, commercially viable production facilities and markets established
- Active coal plant conversions to biomass taking place
- Successful biomass trial burn at Huntly Rankine Units

Fuel & Energy Security - Not Just Decarbonisation

- Diversifies Huntly's flexible fuel portfolio
- Stable, domestic pricing derisks exposure to international commodity and carbon prices
- Huntly named in NZ Wood Energy Strategy

Commercial Goals

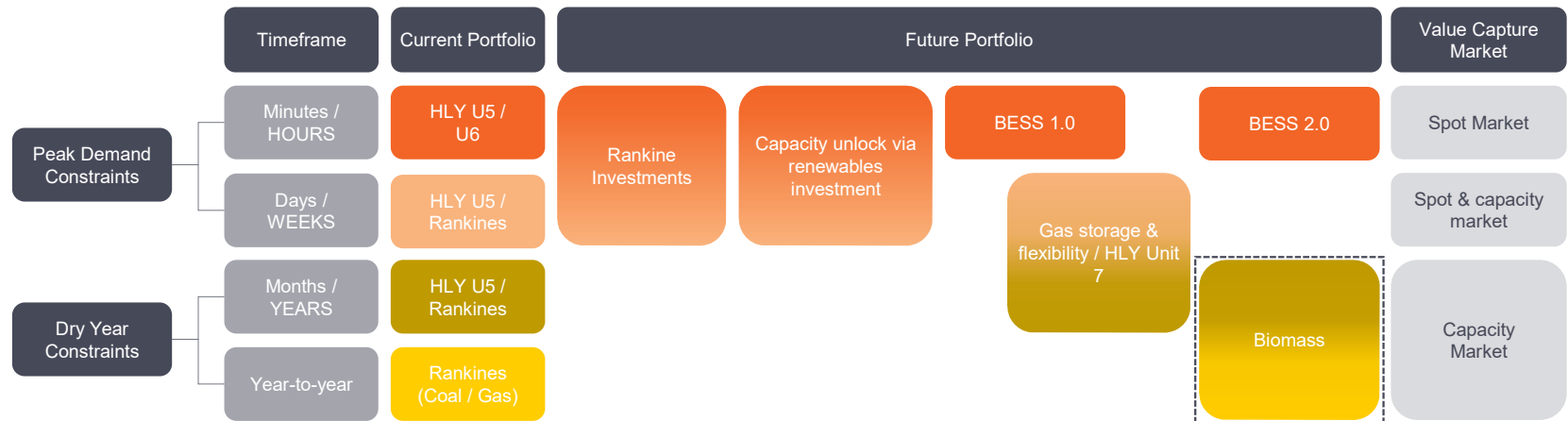
- Genesis offtake agreement stimulates domestic pellet production
- Commercials currently challenging against coal + carbon
- Pellet price optimised through multiple potential suppliers
- Development of low carbon, premium firming products as an alternative to coal firming - creates value and derisks the cost gap
- Deployment within 3 years locks in value with Rankine lifespan

How Biomass links to Gen35






















Gen35 Initiative	FY28 Goal	FY25 Progress
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
Gas	Seasonal gas flexibility secured	Multiple opportunities being pursued
Biomass	Pathway to 300 kt p.a.	Carbona MOU signed; Natures Flame Term sheet in development, Foresta Term Sheet signed (180 kt p.a.); Consortia engaged for other locations

Huntly Portfolio Energy & Capacity Coverage



Biomass Addresses our Strategic Fuel Risks

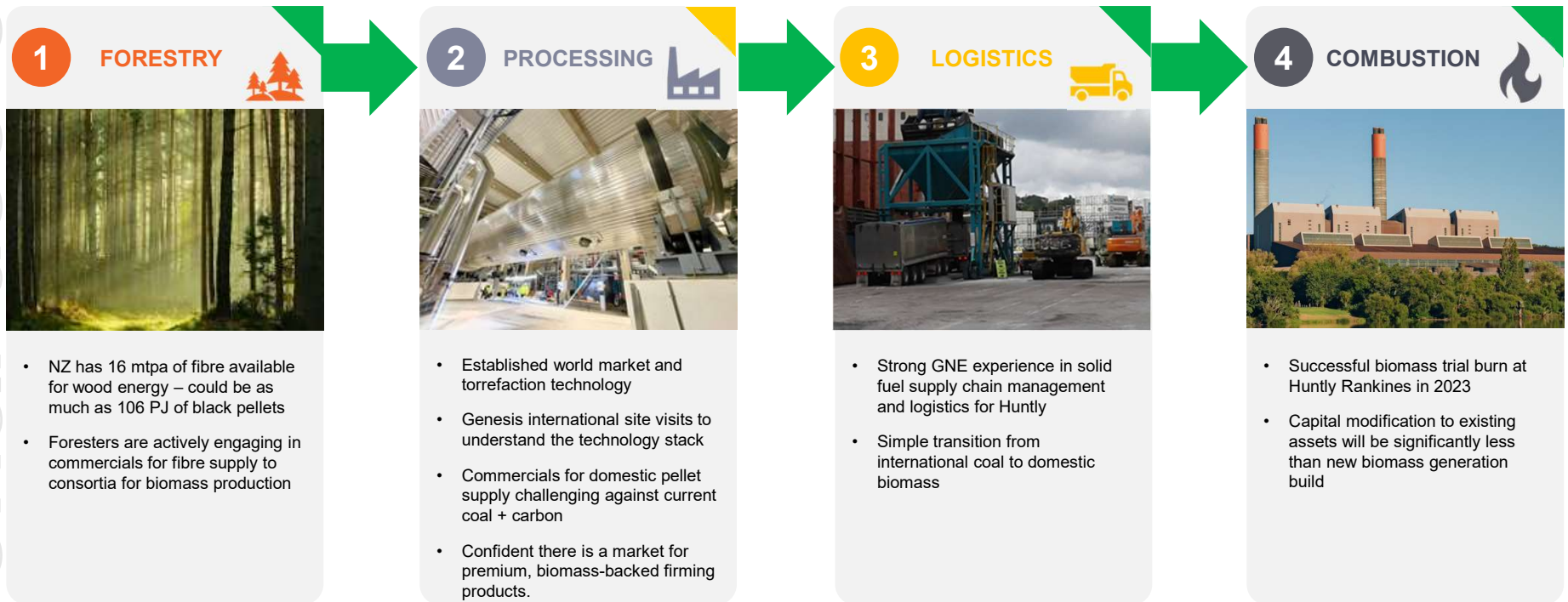
Performance rating
 High  Medium  Low

	Strategic element	Description	Coal (Today)	Biomass (Tomorrow)	How does biomass perform?
Operational	Fuel / Energy Sovereignty	Ability to have domestic supply chain of fuel			↑
	Energy density	The energy density to meet generation requirements			-
	Technology (Production)	Technology in place to deliver the required fuel at scale			↓
	Compatibility with existing assets	Existing generation assets to “burn” fuel			-
	Storage	Ability to store biomass at scale			-
Financial & Environment	Price stability and carbon exposure	Level of exposure to trade disruptions and carbon price			↑
	Lifecycle emissions	The whole of life emission profile			↑
Reputation	Commercial Impact	Relativity of price			↓
	Licence to operate	Exposure to adverse public sentiment			↑

Low Capital Intensity

— A domestic biomass supply chain is emerging in NZ, and Genesis is helping shape and support every part of the emerging value chain.

From Biomass to Energy



Source: [Wood Energy Strategy](#)
Converted to energy as torrefied biomass using a 33% yield of black pellets from dry tonnage and calorific value of 20 GJ/t

Price mechanism & Volatility

— Geopolitical shocks and policy shifts may further accelerate cost parity.

Biomass:

- Intended to be fixed¹, long-term pricing
- Underpinned by multi-year agreements, shielded from short-term market fluctuations.
- Underpins premium, green firming products to create value and derisk fixed pricing

Coal:

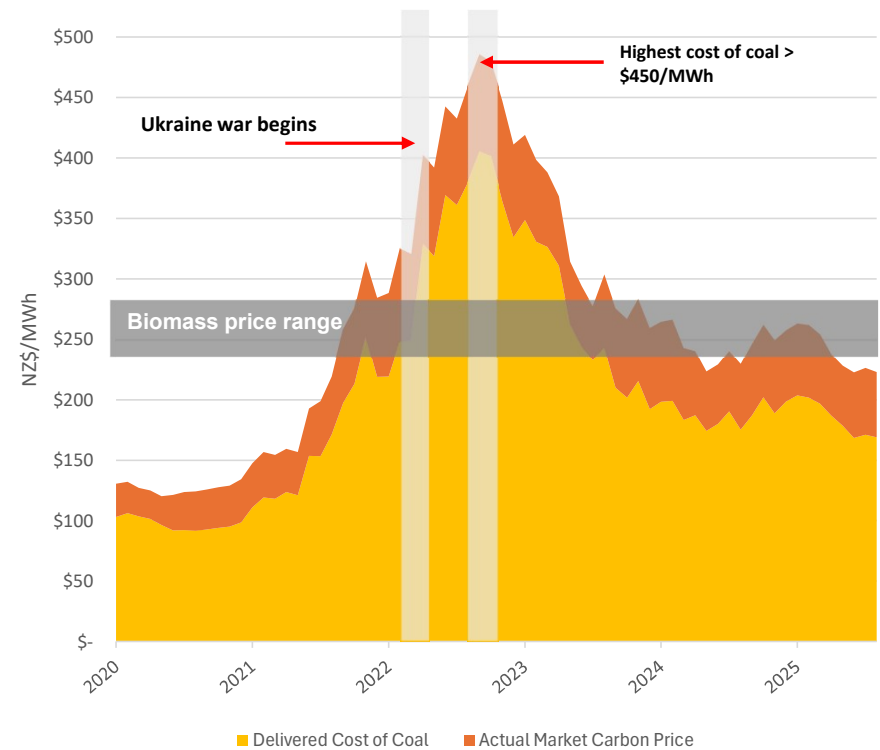
- Variable, influenced by global supply-demand dynamics and commodity markets

Carbon:

- Highly uncertain, driven by carbon pricing policies, regulatory shifts, and geopolitical tensions
- Robust ETS is critical to economic supply

¹ May be subject to some agreed variability such as CPI adjustments.

Cost of Coal vs Biomass Price Range (2020 – 2025)



Next Steps

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Bridge the gap

Seek solution to bridge the cost gap, continue FEED and progress with detailed diligence. Continue discussions regarding biomass-backed premium firming products.

Genesis intends to run a robust process to minimise the cost of biomass.



Technical, commercial and legal diligence

Progress necessary diligence required to:

- increase price certainty and
- undertake a competitive procurement processes and
- identify value engineering opportunities to reduce the unit price

Project Finalisation and FID

Subject to resolving the commercials, target FID by Q1 2026, enabling a **24-month build phase**



Biomass Production targeted by 2028 to maximise Rankine life



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Thank you





INVESTOR DAY 2025



Electrification

Stephen England-Hall &
Danusia Wypych

26th November 2025

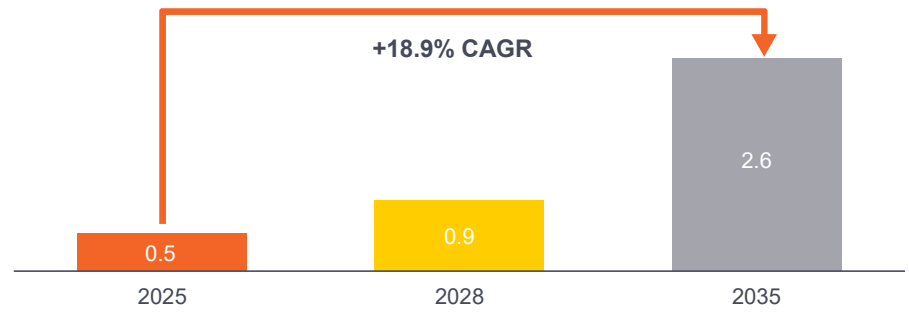


The scale of New Zealand's electrification opportunity

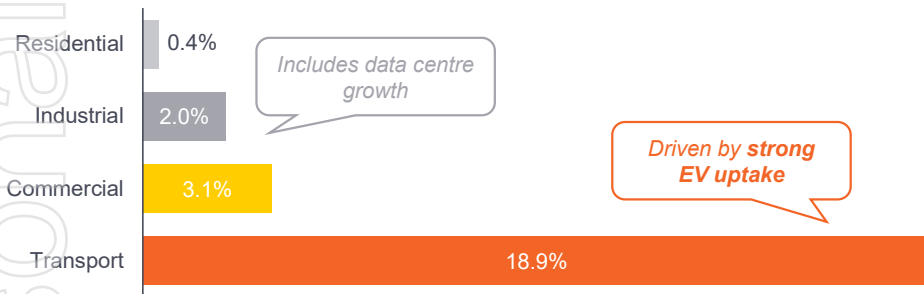
— Transport is the fastest-growing driver of new electricity demand, creating a multi-billion-dollar market by 2050

- 1 EVs are the fastest growing source of new electricity demand
- 2 EV charging becomes a multi-billion-dollar market by 2040
- 3 Light vehicles drive most of the load growth
- 4 EV travel creates stable, recurring electricity demand

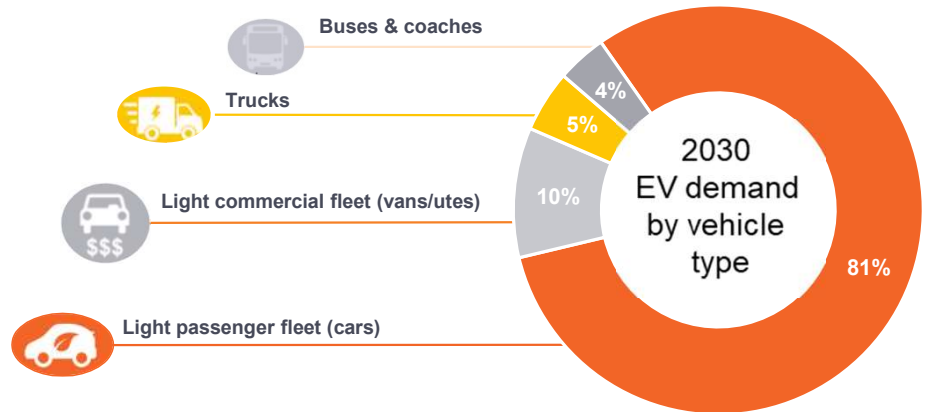
New Zealand forecast transport electricity market (TWh)



New Zealand electricity demand CAGR to 2035 by sector (%)



Source: MBIE, Genesis internal analysis



Source: CCC Reference Case

Strategic investment in ChargeNet

— Investment advances Genesis’ strategy and captures emerging market opportunities from electrification

Genesis EV strategy

Position Genesis as the market leader in **EV Energy**, **Charging**, and **Flexibility** – capturing long-term value by acting early as the EV transition accelerates toward 2030



Move early to secure priority partners and strategic positions in the value chain



Invest in the short-term to secure long-term value from priority value pools

ChargeNet gives Genesis the scale, data, customer access and strategic positioning required to win the EV transition



Secures dominance in the high-margin, high-growth public charging space delivering value over volume



Expands reach beyond traditional non-Genesis customers



Creates new revenue opportunities from flexibility, grid-services and commercial & heavy fleet propositions

Priority value pools



Enabling chargers



Selling electricity



Flexibility

More
Charging

=

More
Electrons

=

More
Flexibility

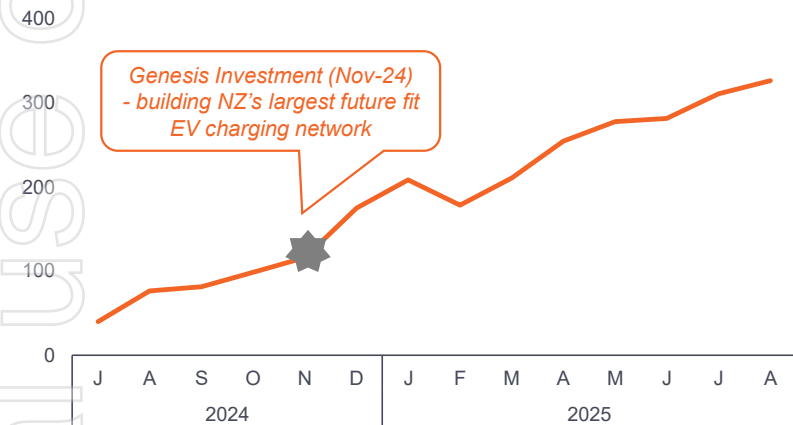
=

More
Margin

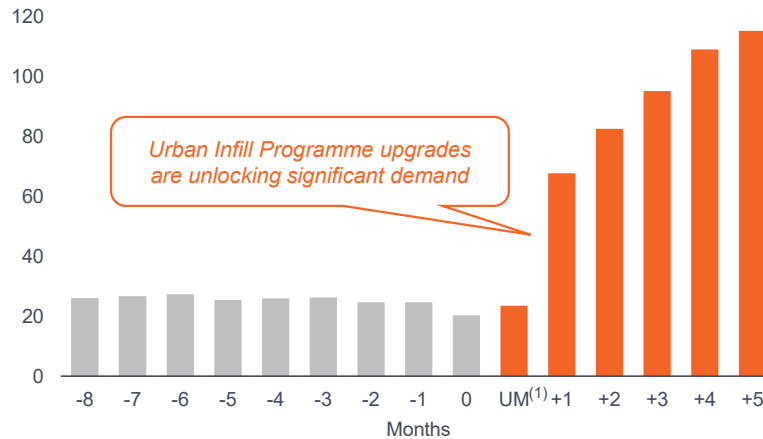
ChargeNet is scaling and performing

— Rising utilisation, expanding network reach, and accelerating revenue momentum

Volume uplift post Genesis investment (MWh)



Strong growth in utilisation post site upgrades (MWh)



- ✓ Genesis investment driving strong utilisation uplift across new and upgraded sites
- ✓ Sites consistently attract customers within the first hour of operation, reaching stable utilisation within weeks
- ✓ Strong development pipeline to expand capacity

(1) Upgrade Month
 (2) Average ChargeNet numbers for the last full 26 weeks

- ✓ Well established portfolio of sites provides compelling upgrade economics
- ✓ Experiencing rapid demand for upgraded sites with an immediate increase in sales volumes
- ✓ Site upgrades leverage extensive customer and charge data

Helping unlock Genesis

>130,000 Registered customers

522+ DC Fast charging points

85c/KWh Average retail DC

16,850⁽²⁾ Charging sessions pw

\$30m+ Revenue pathway in FY30

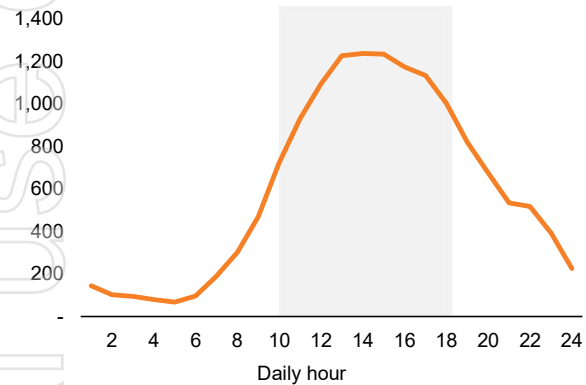
Together, leading New Zealand's transport electrification



— A high-value, scalable platform that strengthens gross margin, improves portfolio returns, and expands customer reach

Public charging supports electrification

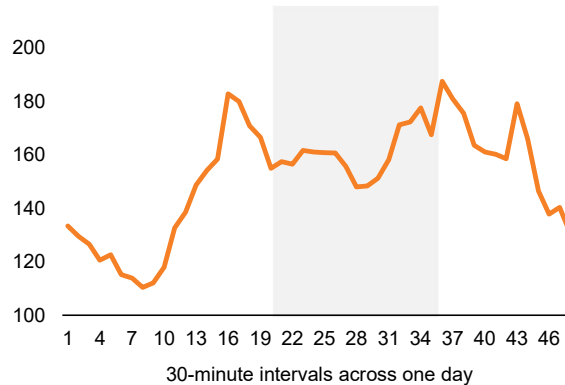
Customer Utilisation (MWh)



- ✓ Public charging demand aligns with Genesis peak solar generation periods
- ✓ Strong growth in demand for public charging
- ✓ Solid demand base – 19% of EV charging already occurs away from home

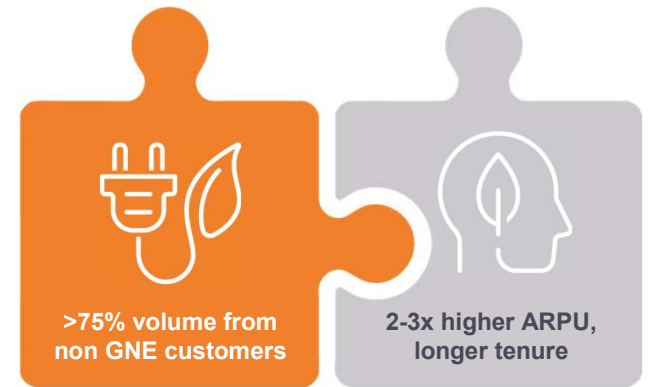
Portfolio integration advantage

Average Market Electricity Pricing (\$/MWh)



- ✓ Daytime charging aligns with cost-effective solar generation profile
- ✓ Generates margin across the energy value chain within Genesis' portfolio
- ✓ Dynamic load control offers access and cost advantage over competitors

Highest value customer channel




- ✓ EV customers deliver 2-3x higher ARPU⁽¹⁾ and longer tenure
- ✓ >75% of ChargeNet volume is from non-Genesis EV customers – a significant customer conversion opportunity exists
- ✓ Vertical integration creates a defensible moat

(1) Average Revenue Per User

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Thank you.



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INVESTOR DAY 2025



Data & AI Strategy

Sukanya Maharathy & Ed
Hyde

26th November 2025

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Data & AI Strategy: accelerating Gen35 Delivery

— focused on delivering margin growth, cost efficiency and capability uplift



Trading & Portfolio Excellence

Smarter, faster trading

Real-time AI optimisation to capture margin and improve portfolio decisions

Goal: Drive higher gross margins and faster portfolio decisions



Operational Efficiency

Always-on operational intelligence

AI forecasting and predictive maintenance to lift asset availability and reduce OPEX

Goal: Reduce OPEX



Customer Value Acceleration

Personalised experiences at lower cost

Agentic AI to automate services and tailor interactions growing Customer Lifetime Value

Goal: To lift customer lifetime value while reducing OPEX



Enterprise Intelligence

Data-driven decisions everywhere

AI-augmented insights and automated workflows that free people to focus on value.

Goal: Productivity and employee empowerment

People & Culture

Process

Technology

Partners

Key Enablers

From Proof to Performance

— Scaling AI to Deliver Enterprise Value

1 ACTIVATE

- AI Enablement Hub to drive coordination and pace
- Delivered 40+ discovery workshops
- Built and deployed highest impact use cases
- Linking AI use to efficiency and margin uplift

Q1 FY26

2 ENABLE

- Rolled out ChatGPT Enterprise to 1,000+ users
- 110+ AI Champions to embed change
- AI funding framework approved
- Signed strategic partnership with Databricks

Q2 FY26

3 SCALE

- Embedding AI across Trading, Assets, and Retail
- Scaling agentic AI to reduce cost and lift performance
- Targeting measurable goals through margin growth
- Training and upskilling people across the organisation

Q3 FY26 onwards

Phase 1

— Delivered core capabilities that will enable us to realise value at pace

Generative AI capabilities with the power to transform how Genesis works



ACCESSIBLE →

Removes technical barriers so anyone can interact with data and systems using natural language



REUSABLE →

Reusable patterns cutting time and cost to deliver



SCALABLE →

Enabling solutions to go from idea to deployment in days, not months



TRANSFERABLE →

Captures expertise and turns it into scalable business intelligence

 **databricks**

P&C:

PeoplePal

Chatbot enabling HR policies instantly — reducing time-to-answer and admin load



C&I:

Agentforce AI Assistant

Automating workflows and generating communications to surface real-time insights.

 **databricks**

Wholesale Operations:

Maintenance Assistant

Faster asset health detection to better inform maintenance activity for reliability

Wholesale Maintenance Assistant

AI use case to detect faults faster



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Rankine optimisation

AI use case to support the
Trading team



AI at Scale

— Smarter, Faster, and Leaner



Open AI ChatGPT Enterprise is now part of how we work — accelerating productivity, building capability and scaling innovation across Genesis

1,114

Users enabled

800

Users trained

111

AI Champions onboarded

219

*Custom GPTs created**

111,913

*Total prompts sent**

Over 85% of the organisation is now AI enabled

Over 60% of workforce AI-trained and growing

Growing network of champions driving enterprise-wide capability and peer to peer advocacy

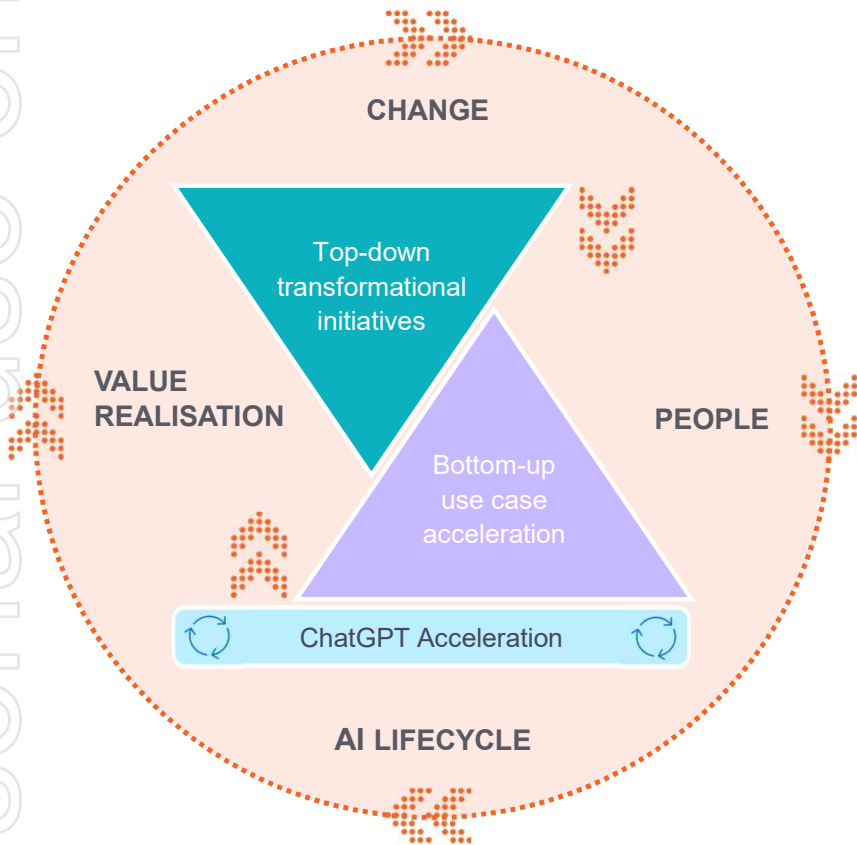
Employee led AI innovation turning ideas into workflows

High utilisation saving thousands of hours weekly

*Data as at 21st Nov 2025

Phase 2 of AI Transformation

— will move from productivity gains to full business transformation



Top-down transformational initiatives:

Targeting high value areas to shift the dial significantly to unlock mid to upper \$550M EBITDAF.

1. **Asset Management Transformation**
2. **Redefining Retail Operations** (Customer Front & Back offices)
3. **Reimagining Trading and Portfolio management**

Bottom up use case acceleration:

Scaling proven use cases that boost speed, accuracy, and decision-making. Expanding AI-enabled workflows across every function.

ChatGPT at scale:

Focus on continuous learning and GPT creation across business user groups to drive real productivity benefits.

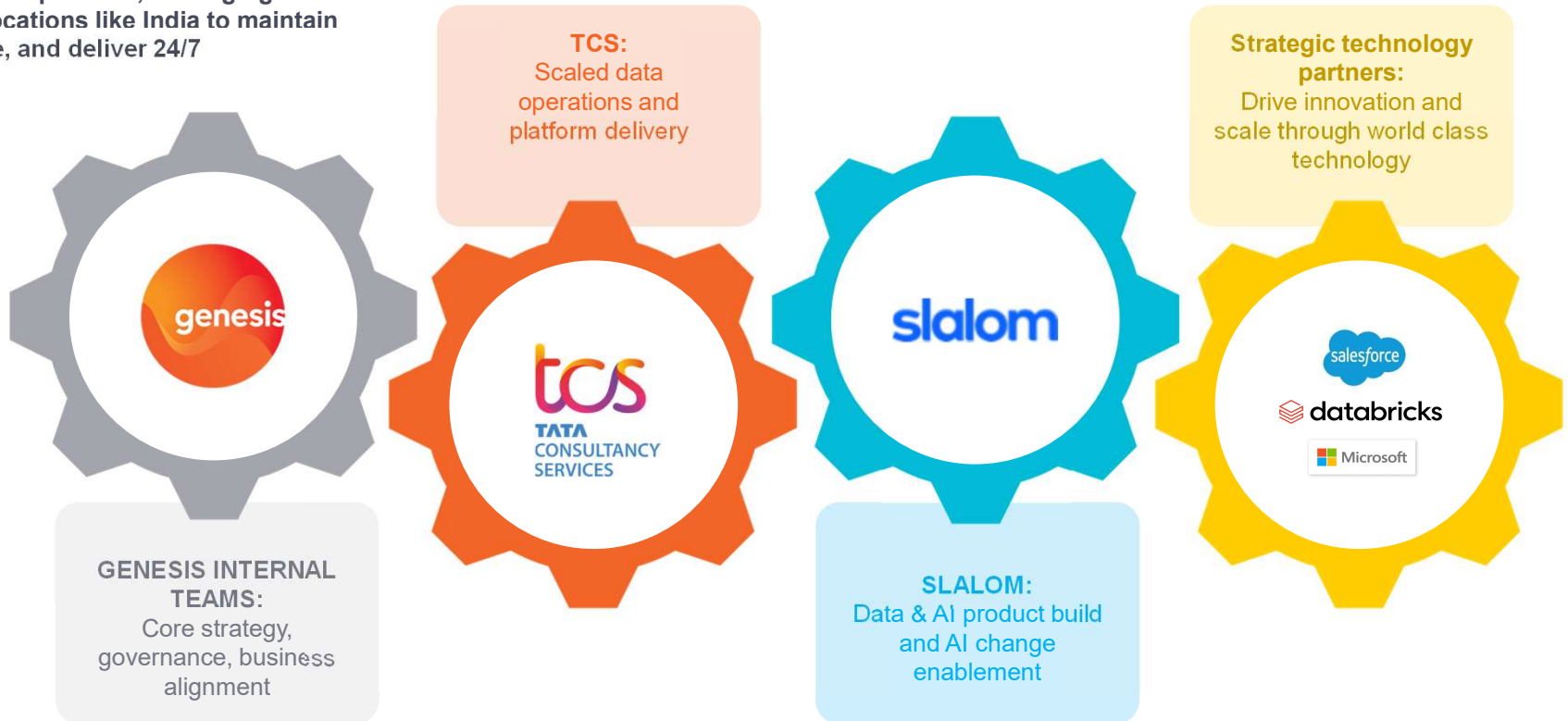
People-led, Value Driven:

AI adoption will be part of how we work. We're embedding capability, scaling innovation, and unlocking measurable value across Genesis.

Leveraging a Global Partner Network


— to Deliver and Scale at Pace

Our hybrid delivery model combines in-house expertise with world-class partners, leveraging offshore capability in locations like India to maintain efficiency, scale at pace, and deliver 24/7



AI is now a growth engine

— delivering measurable value across Genesis



AI is a margin multiplier, not a cost centre

01

We will use AI to enhance trading decisions, optimise operations, and lower cost-to-serve – directly contributing to EBITDAF growth



Capital-Light, High-Return Delivery Model

02

We will scale fast through generative AI and existing cloud partnerships – minimal capex, rapid payback, and scalable benefits across the business




Proven capability, ready to scale

03

Phase 1 delivered the foundations – enterprise access, reusable patterns, and measurable wins. Phase 2 will expand into high-value transformation across Trading, Retail, and Operations

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INVESTOR DAY 2025



Culture and Community

Claire Walker, Angus Judge &
Kruger Wetere

26th November 2025



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Key Messages

- 1 **Focus on safety & wellness** – improved performance, ISO45001 accreditation demonstrates robust systems
- 2 **Performance culture delivering Gen35** – stable leadership, commercial capability uplift, employee engagement
- 3 **Proactive engagement with Iwi and targeted investment in communities** – creating shared value



Embracing every opportunity. Being present, learning and growing.

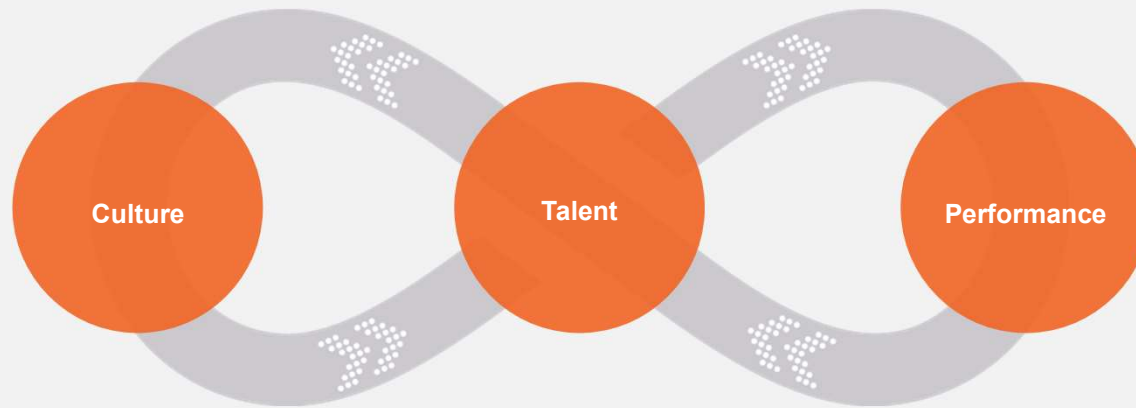
In the moment, for the future.

Being mindful of what's ahead – ensuring tomorrow is fulfilling and rewarding.

HORIZON 2 – Delivery and ongoing focus

People, Culture, Community

— Creating the conditions for our people to deliver exceptional performance...



Culture is our foundation

- Culture of care, ambition & performance
- Manaaki Kenehi, socially responsible retailing
- Building confidence in te ao Māori
- Purpose driven - employees understand their contribution

Growth in capability

- Developing talent benchstrength
- Growing commercial capability
- Acquisition of specialist talent
- Strong employee adoption of AI tools

Sustained performance

- Greater clarity & speed of delivery
- Streamlined operating model
- Targeted community investment aligned with strategy

Powering a sustainable and thriving Aotearoa...

Strong culture

— Driving safety, retention and engagement

1278
Headcount

FY24: 1230 Change 4%

Headcount is peaking to deliver technology transformation



79%
Engagement

FY24: 81% Change (2) pp

Engagement exceeding nation benchmark of 75% despite significant organisational change

91%

feel safe while they are at work



10.7%
Annualised Turnover

FY24: 13.2% Change (2.5) pp

Significant reduction in LPG Driver and CSR churn

46

Recordable injuries,
4% less than FY24



71%
Exit Survey Response

FY24: 71% No Change

84% of exiting employees felt positive about their time working at Genesis

86%

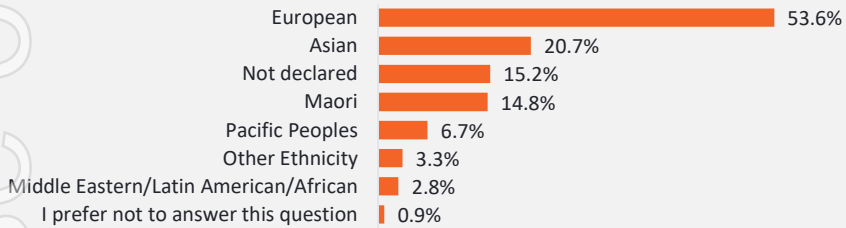
feel they are treated with respect at work

Our people feel proud, safe, and valued – the foundation of sustained performance

Capability for the moment and the future

— Leadership development and workforce diversity

Ethnicity FY25



15%

Māori Population

FY24: 14% Change 1pp

Increase in Māori workforce over time

11%

Technical/Engineering Gender Pay Gap

FY24: 14% Change (3)pp

Technical/Engineering gender pay gap reduced by 3% in the last year

32.8%

Total Gender Pay Gap

FY24: 34.3% Change (1.5)pp

Gender pay gap has reduced by 1.5% in the last year

1.7%

Pay Equity Gap

FY24: 2.9% Change (1.2)pp

Significant drop in pay equity gap

Commercial Leadership Development

37

Employees have completed the Commercial Leadership programme



22 Male



15 Female



9% Māori

Developing leadership and commercial capability in critical middle management tier

Emerging Leader Development

55

Employees have completed the Emerging Leadership programme



27 Male



28 Female



8% Māori

Investing in growing a gender balanced and diverse talent pipeline

Senior Leader Development

100%

Senior leaders who have been through Korn Ferry development assessment

Assessing in-job capability, future potential and developing talent bench-strength

Asset Development Capability

20

Asset Development team has grown from 3 FTE to 20 FTE

Building internal capability to grow pipeline and deliver infrastructure projects

Community investment – creating mutual value

— Genesis is strongly integrated into and supported by our communities. Community investment funding has been lifted to c.\$5.6 million p.a.



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

Hihiko Ora: Energy wellbeing

- **Supporting solar on schools** near power schemes. Developing capability, knowledge and support within our communities.
- **Gifted 16K LED lightbulbs to communities.** Reduces cost of energy for households and Genesis



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 STEM education in Aotearoa

Mātauranga: Education & Pathways

- **10-year** extension of partnership with Puhoro STEM Academy.
- **Ngā Ara Creating Pathways**
- **School-gen:** partnership with House of Science for STEM resources in 29 schools. 20K students participated in STEM learning through our partnerships.



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

Te Taiao: Nature

- **National Partner with DoC for Whio Forever:** Indicator species. 1,500 km of river protected by predator trapping. Breeding pairs increased from 298 to 562 (89%) since programme launch
- **Partnerships for nature restoration around catchments**

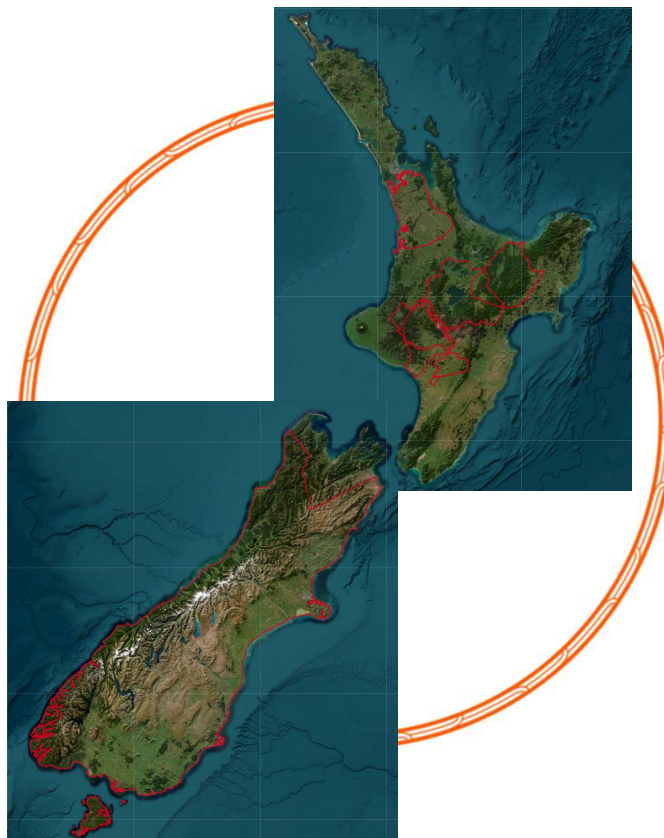


Iwi partnerships

an opportunity to do more together than we can each do alone

Genesis has active relationships in play with multiple Iwi across Aotearoa

- Waikato Tainui and Te Aratoki (hapū/marae collective around Huntly PS)
- Whanganui River Iwi
- Ngāti Tūwharetoa (incl. Lake Rotoaira Trust, Lake Rotoaira Forest Trust)
- Ngāti Rangī
- Mōkai Pātea Nui Tono
- Ngai Tūhoe
- Te Rūnanga o Ngāi Tahu (TRONT) and Te Arawaru - Arowhenua, Waihao and Moeraki Rūnaka
- Other Iwi/Hapu around our renewables development sites



Our approach

- Proactively engage and sustain constructive relationships with mana whenua.
- Recognise that each relationship is unique, reflecting the nature of Genesis' operations, the iwi involved and their aspirations.
- Acknowledge that the activities of Genesis have effects on the environment, cultural values and on the communities within which it operates.
- Transform iwi relationship dynamics beyond an RMA-based mitigation focus.
- Be the organisation that Iwi entities prefer to do business with.
- Identify and progress opportunities for partnerships or joint ventures on energy related projects.

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