Genesis Solar Development

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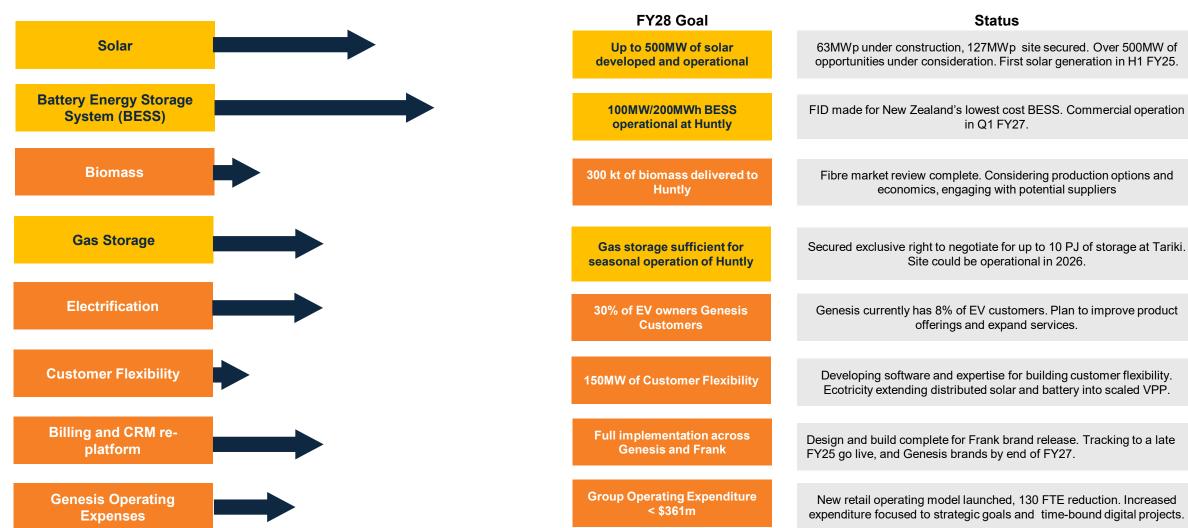
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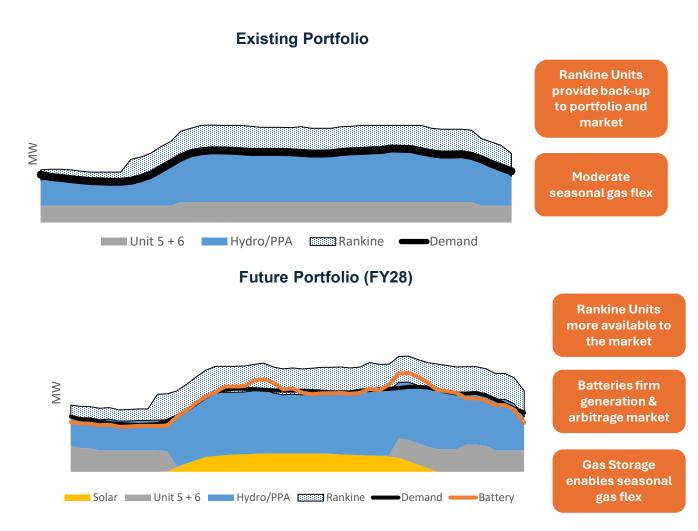
Gen35: 8 by '28

Solar, Batteries and Gas Storage Deliver Portfolio Benefits



Compounding Investments to Transform the Portfolio

- Genesis plans to develop up to 500MW of grid-scale solar throughout New Zealand.
- Solar provides low-cost renewable energy during daytime and primarily within the summer months.
- The portfolio benefits of solar can be further enhanced alongside other FY28 initiatives.
 - 100MW of BESS can firm solar position throughout the day.
 - 10 PJ of gas storage enables seasonal and gas shaping. Gas preserved for winter.
- The combination enables additional sales of thermal-backed firming to the market.
- Pipeline of further solar opportunities, including 127MWp DC Edgecumbe.



Illustrative view of potential Genesis portfolio over the summer months.

The Lauriston Solar Farm

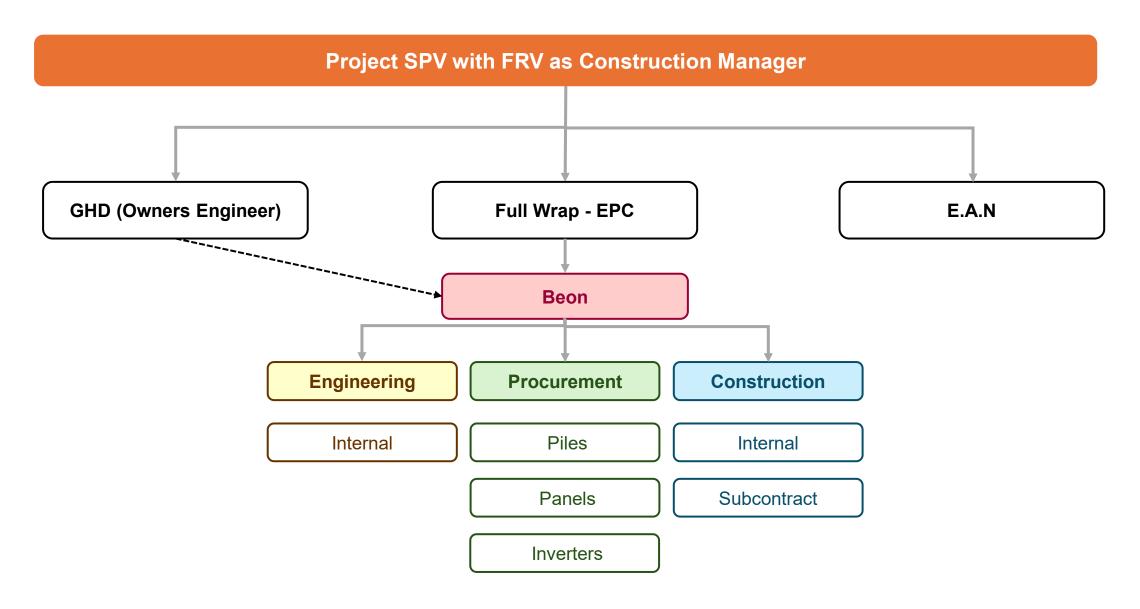
- Lauriston Solar Farm (**LSF**) is New Zealand's first non-recourse projectfinanced, EPC wrapped, grid-scale solar farm, and Genesis' first major development since 2007.
- FID reached in December 2023. First generation expected 12 months later in December 2024. On-track to be delivered within budget.
- The plant directly connects to EA Networks. The generation profile correlates with local demand due to high irrigation load.
- Three feeders from the solar farm to the network provide resilience for the electrical connection.
- Prudent long-lead item procurement has paid off for project schedule.

Item	Quantity
MW Capacity	63 MWp DC 47 MW AC
Annual Energy	c. 100 GWh
Land Area	c. 94 Ha
Piles	16,500
Panel 695W	58,806
Panel 700W	32,076
Smart Transformer Station	8 - (6.6MW)
String Inverter	168
Construction Costs ¹	\$104m

1. Construction Costs include EPC construction, connections, finance and leases through construction, and other costs.



Engineer, Procure, Construct (EPC) Contract Model



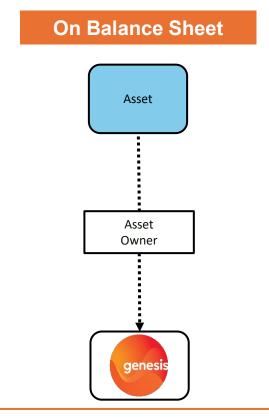


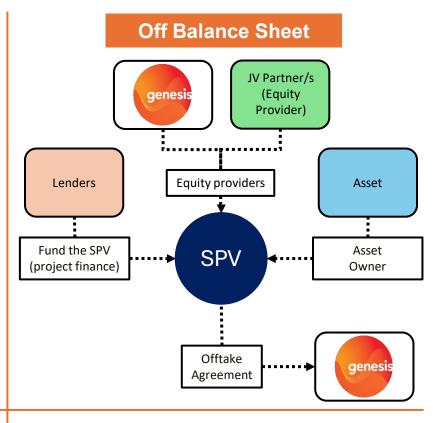




Multiple Options to Fund and Develop Assets

100% Offtake Independent Asset **Asset** Renewable Owner Generator Offtake Agreement aenesis





- Offtakes provide long-term renewable electricity supply without capital investment.
- Genesis will not directly be exposed to any design, construction, or operational risks.
- Genesis does not own the asset and therefore does not impact debt.
- Genesis is in a strong position to negotiate PPAs due to credit rating and retail position.

- Genesis builds and owns generation asset funded by capital.
- Target IRR for investments above risk-adjusted internal return metric.
- Asset sits on balance sheet and funding impacts debt metrics. Genesis will have full "control" of the asset.
- Fastest route to market due to structure simplicity.

- Genesis holds a minority non-controlling interest in a Special Purpose Vehicle in which the generation asset sits.
- SPV funded through Project Financing.
- Highly geared and utilises cheaper debt financing.
- Genesis purchases generation through offtake agreement at below long-run pricing expectation.
- Sits off balance sheet and is equity accounted; no impact on debt/EBITDAF metrics.

Technology Driving a Lower Cost Business

Billing and Customer Relationship Management (CRM) re-platform

Why are we doing this?

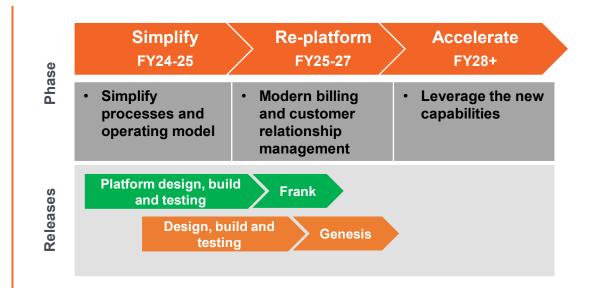
 An important driver of a new lower-cost and scalable retail operating model through modernisation, simplification and automation of core retail business operations.

What are the benefits?

- A next generation platform ensuring a stable and secure environment with a competitive cost base.
- On track to deliver key operating cost reduction benefits through automation and process efficiencies.

How are we progressing?

- The build for the first release for the Frank brand is complete with the solution in the system test phases.
- Tracking to a late FY25 go-live for Frank, and for the Genesis brands by the end of FY27.
- Frank has over 55% of the total solution functionality for the remaining Genesis releases.



- Re-platforming is underway on the Gentrack and Salesforce g2.0 solution.
- The delivery is phased across the Frank and Genesis brands