



MARKET RELEASE

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NZX: GNE / ASX: GNE

Genesis and Yinson Renewables execute 15-year Mt Cass deal

Genesis Energy has entered into a conditional 15-year Power Purchase Agreement (PPA) with Yinson Renewables for Yinson's 94.6 MW Mt Cass Wind Farm (MCWF) located near Waipara, Canterbury. Under this agreement, Genesis will purchase 70% of the electricity generated by the wind farm once it becomes operational.

The MCWF PPA is in addition to the recently announced exclusivity agreement with Yinson Renewables for New Zealand wind projects.

The wind farm's construction is scheduled to commence early in 2026, with completion expected in 2028. The wind farm is expected to produce over 300 GWh of new renewable energy each year, enough to power about 40,000 households. Genesis will not make any equity investment in the wind farm, although has the opportunity to do so in Yinson's future wind developments.

The offtake agreement has an agreed starting price for the first 10 years and a market reset for the subsequent 5 years. Yinson will be responsible for construction, offer and dispatch, and operations. The wind farm will connect to the MainPower distribution network.

Yinson Renewables is part of a larger Malaysian-headquartered group, Yinson Holdings Berhad, which has been listed for more than 25 years and has a market cap of approximately NZ\$2.5 billion.

Key Metrics:

- **Total capacity:** ~94.6 MW
- **Energy production:** ~>300 GWh pa
- **Homes powered:** ~40,000
- **Offtake percentage:** 70%
- **Offtake term:** 15 years
- **Offtake price reset:** 10 years
- **Commercial operations:** 2028
- **PPA effective:** 1 July 2028

Capital Management

The Mt Cass PPA is aligned with Genesis' three approaches to capital management: direct investment from its own balance sheet; utilising third-party capital with joint ventures; indirectly leveraging third-party capital via tactical off-take agreements such as PPAs. By optimising across these three capital management options, Genesis can deploy capital efficiently while maintaining its BBB+ credit rating and enabling financial flexibility for its strong pipeline of Gen35 investment opportunities.

Gen35 project pipeline

Project	Capacity / Duration	Status
Operational	63 MW	
Lauriston solar farm	63 MW _{DC}	Operating
Committed growth capex	236 MW	
Huntly BESS stage 1	100 MW / 200 MWh	Under construction
Edgecumbe solar farm	136 MW _{DC}	FID delivered
Progressed growth opportunities ¹	638 MW	
Huntly BESS stage 2	100 MW / 200 MWh	Consented
Leeston solar farm	67 MW _{DC}	Consented
Rangiriri solar farm	271 MW _{DC}	Consented
Foxton solar farm	200 MW _{DC}	Fast-track consenting
Discretionary growth opportunities	~550 – 600 MW	
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
Early-stage wind prospects	~200 MW	Early-stage prospecting
Early-stage hydro enhancement	N/A	Early-stage prospecting
PPA	231 MW	
Tauhara geothermal	63 MW	Operating
Kaiwaikawe wind farm	73 MW	Under construction
Mt Cass wind farm	95 MW	Under construction
Joint Equity/PPA	~1,000 MW	
Yinson wind pipeline	~1,000 MW	Early-stage equity options

Notes: (1) Genesis is targeting 500 MW of solar opportunities

Statement from Genesis Chief Operating Officer Tracey Hickman

“Mt Cass is an important step in strengthening Genesis’ renewable generation portfolio and supports our strategy to increase access to low-emissions electricity. By securing a long-term offtake with Yinson Renewables, we are enabling new renewable capacity to be built without taking on development or construction risk, while adding greater certainty and flexibility to our future generation needs. This agreement further deepens our partnership with Yinson and contributes to the wider decarbonisation of New Zealand’s energy system.”

ENDS

For investor relations enquiries, please contact:
David Porter
Investor Relations Manager
M: 020 4184 1186

For media enquiries, please contact:
Estelle Sarney
External Communications Manager
M: 027 269 6383

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