MARKET RELEASE

24th November 2025

NZX: GNE / ASX: GNE

Genesis reaches Final Investment Decision (FID) for Edgecumbe Solar Farm.

Genesis has reached Final Investment Decision (FID) for the construction of the Edgecumbe Solar Farm in the Bay of Plenty, marking another significant milestone in the delivery of Genesis' Gen35 strategy and further advancing renewable generation development in New Zealand.

The Edgecumbe Solar Farm will have a capacity of 136 MWp, generating approximately 238 GWh annually, enough to power around 29,800 homes. Construction is expected to commence shortly, with first generation targeted for the second half of FY27.

Main contracts for the project have been executed with key delivery partners — Horizon Networks has been appointed for the design and construction of the overhead line connecting the site to the grid, and METLEN, through its Renewables & Energy Transition Platform Sector, for the engineering, procurement and construction (EPC) of the solar farm.

Key Metrics:

- **Solar Capacity:** 136 MWp
- **Annual Generation:** ~238 GWh
- **Homes Powered:** ~29,800
- **Estimated Project Cost:** ~NZ$236 million
- **Location:** Edgecumbe, Bay of Plenty
- **Consented:** Yes
- **Grid Connection:** Yes
- **Final Investment Decision (FID):** 24th November 2025
- **First Generation:** Late-FY27

Financing and capital recycling

The Edgecumbe project will initially be funded on balance sheet. Following commissioning, Genesis remains open to opportunities for capital recycling at a time that best adds value for shareholders. This aligns with the three approaches to capital management already announced: by investing directly from its own balance sheet, using third-party capital with joint ventures and PPA's to indirectly leverage third-party capital. These capital management options enable Genesis to deploy capital efficiently while maintaining our BBB+ credit rating and financial flexibility for future Gen35 investments.

Generation	Expected Generation	Update
Lauriston Solar	~100GWh p.a.	Delivered - Feb 25
Edgecumbe Solar	**~238GWh p.a.**	**FID** 24th November 2025
Leeston Solar	~110GWh p.a.	Consented: Final Investment Decision targeted for Q3/4 FY26
Foxton Solar	~345GWh p.a.	Under Consenting: fast-track process
Rangiriri Solar	~437GWh p.a.	Consented: FID Mid FY27
Tauhara Geothermal PPA	~549GWh p.a.	Delivered - Jan 25
Kaiwaikawe Wind PPA	~225GWh p.a.	First generation from Q3 FY27
Castle Hill Wind	~1.2TWh p.a.	Consented: Under active review
Huntly Rankine Extension	Up to 2TWh p.a.	Commerce Commission Approved
BESS Stage 1	200MWh	Under construction (operational Q1 FY27)
BESS Stage 2	TBC	Under active review

Genesis Chief Operating Officer – Tracey Hickman

"Delivery of the Gen35 strategy is progressing well. Reaching FID on the Edgecumbe project, following hot on the heels of our Rangiriri Solar announcement, represents a major step towards Genesis' solar objective of building up to 500MWp of solar generation. The project will enhance the value of our three hydro generation sites and battery storage investments, providing flexible, renewable energy to meet growing demand. It will also further displace gas generation, in particular over summer months, in support of New Zealand's transition to a low-carbon future."

ENDS

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DISCLAIMER

- Total project cost is capital costs, including acquisition and other sunk costs and contingency, excluding capitalised interest.
- Final asset size, costs, and generation are subject to detailed design and construction
- Total estimated project cost includes EPC, grid connection, and property
- Genesis owns 100% of the asset and captures all generation
- Capital recycling opportunities depend on market conditions and asset performance

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