



MARKET RELEASE

Date: 20 April 2026

NZX: GNE / ASX: GNE

Genesis reaches Final Investment Decision (FID) on 200MWh second-stage Huntly BESS

Genesis Energy (NZX: GNE, ASX: GNE) has reached Final Investment Decision (FID) on the second stage of its Battery Energy Storage System (BESS) programme at Huntly Power Station, continuing delivery of the FY32 Growth Plan stage of the Company's Gen35 strategy.

The project will add a further 100MW / 200MWh of BESS capacity at Huntly, increasing its total installed capacity to 200MW / 400MWh, enough to power approximately 120,000 homes for two hours.

Genesis will leverage existing land, infrastructure, and grid connection, along with shared plant from the first-stage BESS, to deliver the lowest cost committed grid scale BESS in New Zealand to date.

The project will drive greater portfolio and system flexibility and security, provide support for Genesis' large customer book, and leverage solar investment.

Stage 2 BESS is a further delivery point as part of Genesis' broader \$2 billion growth plan to support growing customer demand for electricity, displace baseload gas generation and strengthen electricity security.

Saft has been appointed for supply and long-term servicing of the BESS, consistent with the first-stage BESS. Construction is expected to commence in Q2 FY27, and the BESS is expected to be operational by Q3 FY28.

Key metrics

- **Capacity:** 100 MW / 200 MWh
- **Estimated Project Cost:** ~NZ\$106 million
- **Target IRR:** ~10%
- **Location:** Huntly Power Station
- **Consented:** Yes¹
- **Grid Connection:** Yes
- **Final Investment Decision (FID):** 17th April 2026
- **Commercial Operation Date:** Q3 FY28

Financing

In line with Genesis' Capital Management Framework, the project will be funded on balance sheet, which was recently strengthened by a \$400 million equity raise completed in March 2026.

¹ The Huntly site zoning and existing consent framework are appropriate for the operation of the expanded BESS facility, with only minor additional consents required for construction activities.

This approach aligns with Genesis' three capital management levers: investing directly from its balance sheet, utilising third-party capital through joint ventures, and leveraging third-party capital via power purchase agreements. These options enable Genesis to deploy capital efficiently while maintaining its BBB+ credit rating and preserving financial flexibility to support future Gen35 investments.

Gen35 current pipeline

Project	Capacity/Duration	Commentary
Operational	63 MW_p	
Lauriston solar farm	63 MW _p	Operational
Committed growth capex	336 MW_p	
Huntly BESS stage 1	100 MW / 200 MWh	COD Q1 FY27 / under budget
Edgcumbe solar farm	136 MW _p	On track / on budget
Huntly BESS stage 2	100 MW / 200 MWh	FID Apr 2026
Progressed growth opportunities	338 MW_p	
Leeston solar farm	67 MW _p	On track – FID expected Q4 FY26
Rangiriri solar farm	271 MW _p	On track – FID expected H2 FY27
Discretionary growth opportunities – Firming	~50 – 100 MW	
Gas storage	N/A	Discussions ongoing
Biomass	N/A	Discussions ongoing
Huntly unit 7 peaker	~50 – 100 MW	No further update
Discretionary growth opportunities – Renewables	720 MW+	
Foxtton solar farm	220 MW _p	No further update
Castle Hill wind farm	300 MW	No further update
Early-stage wind prospects	~200 MW	No further update
Early-stage hydro enhancement	N/A	No further update
Joint Equity / PPAs	~1,000 MW	
Yinson wind partnership	~1,000 MW	No further update

Genesis Chief Operating Officer Tracey Hickman commented: “reaching FID on the second-stage BESS reflects the disciplined execution of our Gen35 strategy and our focus on investing in assets that enhance flexibility across our portfolio. BESS provides fast-response capability that is increasingly important as the generation mix evolves, allowing us to better manage variability and support a more dynamic electricity system.”

“This investment also strengthens the role of Huntly within our portfolio, positioning the site to continue supporting system reliability as New Zealand transitions toward a lower-carbon future. We remain focused on delivering projects that create long-term value for shareholders while maintaining security of supply for our customers.”

ENDS

<p><i>For investor relations enquiries, please contact:</i> Michael Hunter GM Investor Relations and Corporate Valuation M: 021 073 1603</p>	<p><i>For media enquiries, please contact:</i> Graeme Muir Group Manager Communications M: 027 202 4885</p>
---	--

Disclaimer

- Total project cost includes capital costs, including contingency and excludes capitalised interest. It also excludes a \$1.3m management reserve held for potential foreign exchange fluctuations prior to hedging.
- Final asset configuration, costs and commissioning timing are subject to detailed design and construction.
- Genesis expects to own 100% of the asset and capture all value from operations.

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