



MARKET RELEASE

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Genesis and FRV agree to dissolve solar development partnership

Genesis Energy and FRV Australia have agreed to end their solar development joint venture on good terms, while continuing their co-ownership and running of the Lauriston solar farm in Canterbury, which was delivered on time and on budget and began generation in November 2024.

This follows separate strategic reviews by both companies, resulting in mutual agreement to move in different directions. Genesis Chief Operating Officer, Tracey Hickman, said the decision reflects the natural evolution of the companies' respective strategies and the growing capability of the development team within Genesis.

"Our partnership with FRV has been instrumental in accelerating solar development in New Zealand. We are proud of what we have achieved together and thank FRV for their contribution to our partnership."

Genesis Generation Development Programme

Generation	Expected Generation	Update
Lauriston Solar	~100GWh p.a.	Operational from Feb 25
Edgecumbe Solar	~230GWh p.a.	Final Investment Decision targeted for Q2 FY26
Leeston Solar	~110GWh p.a.	Final Investment Decision targeted for Q3/4 FY26
Foxton Solar	~345GWh p.a.	In the fast-track process
Tauhara Geothermal PPA	~549GWh p.a.	Operational from Jan 25
Kaiwaikawe Wind PPA	~225GWh p.a.	First generation from Q3 FY27
Castle Hill Wind	~1.2TWh p.a.	Under active review
Huntly Rankine Extension	Up to 2TWh p.a.	Pending Commerce Commission review
BESS Stage 1	200MWh	Under construction (operational Q1 FY27)
BESS Stage 2	TBC	Under review

Genesis hydro generation output is c2.8TWh p.a. (P50 hydro), from storage of c500GWh.

Renewables development will displace baseload gas generation and support greater flexibility of hydro generation, allowing greater short, medium and long duration firming products to be offered to the market to support security across dry periods and wind holes.

Genesis welcomes the Government's recent announcement of actions following the electricity market review, which our Gen35 strategy aligns well with. We will be reviewing the Government's recommendations in greater detail to assess how Genesis might accelerate delivery of its strategy to support them.

ENDS

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