



MARKET RELEASE

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Genesis announces new solar farm acquisition

Genesis Energy has acquired the rights to develop an advanced stage, 271MWp solar farm development near Rangiriri in Waikato. The acquisition is conditional on vendor deliverables expected to be completed by Q2/Q3 FY26.

The site is strategically positioned near Auckland and Transpower's planned new 220kV substation at Glen Murray, providing optimal grid connection and market access and is located close by Genesis's 200MWh battery at Huntly Power Station currently under construction.

The Rangiriri project will be funded through Genesis's balance sheet with an opportunity for future capital recycling. This aligns with Genesis's capital management plan to develop new renewable generation on balance sheet and leverage third-party capital at a future date post-development.

With the addition of this high-value site, Genesis now has a pipeline of advanced-stage solar options totalling c700MWp, allowing credible delivery of the Gen35 objective of building up to 500MWp of solar to improve the value of Genesis's three hydro generation sites and displace gas generation, in particular, over summer months.

IGP New Zealand Limited, trading as Pioneer Green Power, an international solar farm developer, is the vendor of the site.

Key Metrics:

- **Solar Capacity:** 271MWp
- **Annual Generation:** ~437 GWh
- **Homes Powered:** ~54,600
- **Estimated Project Cost:** ~\$487 million
- **Location:** Rangiriri, Waikato (near Auckland and to be co-located to Transpower's new Glen Murray 220kV substation)
- **Consented:** Yes
- **Grid Connection:** Yes
- **Final Investment Decision (FID):** Mid-FY27
- **First Generation:** Mid FY29

Financing and capital recycling

The Rangiriri project will be initially funded from Genesis's 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.

GEN35 CURRENT ADVANCED STAGE RENEWABLE PIPELINE

Generation	Expected Generation	Update
Lauriston Solar	~100GWh p.a.	Operational from Feb 25
Edgumbe Solar	~230GWh p.a.	Consented: Final Investment Decision targeted for Q2 FY26
Leeston Solar	~110GWh p.a.	Consented: Final Investment Decision targeted for Q3/4 FY26
Foxton Solar	~345GWh p.a.	Being consented: In the fast-track process
Rangiriri Solar	~437GWh p.a.	Consented: FID Mid FY27
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.	Consented: 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 active review

Genesis Chief Operating Officer - Tracey Hickman

"Rangiriri represents an exciting milestone in delivering our Gen35 solar objectives (up to 500MWp) and leverages the flexibility offered by our assets at Huntly Power Station, specifically our new BESS, in addition to making our hydro schemes more valuable as flexible, long-duration storage that balances intermittent solar generation and battery discharge. The contract to purchase this advanced-staged development has some minor conditions to complete, which we expect to do in Q2 FY26. This acquisition demonstrates Genesis's ability to identify and develop world-class renewable assets in a way that improves the value of our portfolio for customers and shareholders. Funding from our balance sheet reflects confidence in long-term value creation while maintaining financial flexibility to ensure we are managing capital in the best interests of our shareholders."

ENDS

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DISCLAIMER

- Final asset size, costs, and generation subject to FID and detailed design
- Total project cost includes EPC, grid connection, property, and financing
- Genesis owns 100% of the asset and captures all generation

- Capital recycling opportunities depend on market conditions and asset performance at the time of implementation