



MARKET RELEASE

Date: 22 December 2023

NZX: GNE / ASX: GNE

Financial close for Lauriston Solar Farm

Genesis Energy today confirms that financial close has been achieved for the 63 MW solar farm in Lauriston, Canterbury. The solar farm is the first in a series of developments planned with Genesis' joint venture partner, FRV Australia.

Favorable site conditions and engineering optimisation have enabled an increase in peak generation capacity to 63 MW.

The development will be project financed by the Bank of New Zealand and MUFG Bank, funding approximately 70% of total project costs. Engineering, procurement, and construction (EPC) will be provided through a wrapped EPC contract by Beon Energy Solutions, a subsidiary of Victoria Power Networks. Genesis will purchase 100% of energy produced through a 10-year PPA.

MW Capacity	62.6 MWp DC 47.2 MW AC
Annual Energy	c. 100 GWh p.a.
EPC Partner	Beon Energy Solutions
Settlement Node	ASB 0661
Expected Construction Costs ¹	c. 104 million / (\$1.66m/MWp)
Genesis Equity Share	40% (c. \$13m)
Expected First Generation	Q2 FY25
Power Purchase Agreement Term	100% volume for 10 years

1. Construction Costs include EPC construction, connections, finance and leases through construction, and other costs.

ENDS

<i>For investor relations enquiries, please contact:</i> <i>Tim McSweeney</i> <i>GM Investor Relations & Market Risk</i> <i>M: 027 200 5548</i>	<i>For media enquiries, please contact:</i> <i>Chris Mirams</i> <i>GM Communications & Media</i> <i>M: 027 246 1221</i>
--	--

About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank 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 \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz