



## MARKET RELEASE

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### **Genesis to add solar power to energy portfolio**

Genesis Energy has signalled its intent to develop solar as part its renewable generation programme.

The company is in active discussions with international solar developers to finalise a joint venture arrangement to deliver up to 500MW of solar capacity over the next five years as part of its Future-gen strategy. This would generate about 750GWh pa – enough to power 100,000 households or 185,000 EVs per year. The joint venture would also consider battery energy storage solutions to ensure future flexibility.

Locations for projects are predominantly in the North Island with a focus on existing transmission connection points.

The objective of the Future-gen strategy is to economically displace baseload thermal generation with 2,650GWh pa of renewable generation by 2030. Genesis is actively investigating renewable generation development options. This includes power purchase agreements (PPAs), such as the recent agreement with Tilt Renewables for the new 230GWh Kaiwaikawe Wind Farm to be built in Northland by early 2024. A similar arrangement was made for generation from the Waipipi wind farm in South Taranaki completed in March, providing 455GWh pa.

The potential for solar become clear through an RFP process it ran earlier this year. Genesis CEO Marc England said the RFP process had attracted high interest from both local and international operators and developers.

“We have kept our options open to a variety of technologies and partners to provide diversity to our generation portfolio, which consists of hydro, wind, geothermal and thermal,” said England. “We are moving at a pace that underlines our commitment to transition to renewable sources of generation.”

“Solar makes sense on a number of levels and we believe there is an economic opportunity to develop utility-scale solar projects in New Zealand. We’ll take advantage of key learnings from the recent surge in interest in solar in Australia, particularly equipment selection, cost efficiencies in the installation process and transmission connection risk,” he said.

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*For investor relations enquiries, please contact:*

*Tim McSweeney*

*GM Investor Relations and Market Risk*

*M: 027 200 5548*

*For media enquiries, please contact:*

*Chris Mirams*

*GM Communications and Media*

*M: 027 246 1221*

**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 Energy Online and is New Zealand's largest energy retailer 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 \$NZ2.6 billion during the 12 months ended 30 June 2020. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)