



## MARKET/MEDIA RELEASE

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### **New solar farm - Genesis takes another step in delivering renewables strategy**

Genesis Energy has taken another step in delivering on its commitment to solar development after securing an advanced stage, 127 MWp consented site near Edgumbe in the Bay of Plenty. The site is expected to start generating electricity in 2026.

The agreement with New Zealand based developer Helios Energy is expected to go unconditional in Q2 FY25. The site is a quality competitive solar development which provides a high solar yield. It is in a good location connecting to an existing substation and acquired from a reliable developer. It will be wholly owned by Genesis who will take all the energy produced. Final Investment Decision (FID) will determine if it is developed on balance sheet or through another structure.

The 207-hectare site will hold approximately 220,000 solar panels and generate around 230 GWh of renewable electricity annually, enough to power around 30,000 houses. The project is expected to require a construction workforce of around 100 people and employ up to five staff when operational.

The site is consented, with grid connection agreements in place. FID is expected in mid-CY25 followed by the start of construction.

The acquisition is another proof point of Genesis' Gen35 strategy which aims build to 95% baseload renewable generation by FY35, freeing up to 1,400 MW of generation capacity at Huntly Power Station to support energy security for the country. Huntly will provide a range of generation assets and fuels to store energy for electricity generation from a minute to a month.

This is the second advanced solar site Genesis has secured following the 63 MWp site at Lauriston on the Canterbury Plains in November 2023, acquired as part of Genesis' joint venture with FRV Australia. That site is currently under construction and on track for first generation later in 2024. Other greenfield solar projects are also in the development pipeline.

Chief Wholesale Officer Tracey Hickman said Genesis is delivering on its strategy to build 500 MW of grid-scale solar by FY28.

"We're delivering strategy through a combination of joint venture, balance sheet finance, and power purchase agreements. We've seen through our experience at Lauriston the benefit of purchasing advanced developments and turning them from bragawatts into megawatts. With a large and diverse customer base Genesis can take opportunities for new renewables and deliver them to market quickly, while we continue to explore other sites and possibilities," Hickman said.

Edgumbe site developer Helios Energy was founded in New Zealand in 2020 by a team with extensive global renewables experience. Helios was one of the first grid-scale solar developers to enter the New Zealand market.

Helios Energy Founder and Managing Director Jeff Schlichting said the sale of the site would support the development of Helios' broader national solar development pipeline.



“We’re pleased with this transaction and our counterparty. Edgecumbe is a high-quality solar development and Genesis is well-positioned to responsibly deliver it for the benefit of Aotearoa New Zealand and our national decarbonisation commitments.”

Genesis intends to take a similar approach to its Lauriston development, using panels that allow for dual use of the land so sheep can graze underneath them.

Genesis will continue Helios’ work in engaging with mana whenua, the local community and key stakeholders.

#### Fact Box

Land size	~207ha
Power generated	~230 GWh pa
Expected FID	mid-CY25
First Generation	mid-CY26
Expected Total Project Cost	~ \$216m (~\$1.7m/MWp)
Approx. number of solar panels	Approx. 220,000

- Note that the final size, development costs and resulting generation is subject to final investment decision and detailed design processes.
- Total project costs include EPC construction, connections, finance and leases through construction and other costs.



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### **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](http://www.genesisenergy.co.nz)