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MARKET RELEASE

Date: 11 November 2021

NZX: GNE / ASX: GNE

Genesis names FRV Australia as partner in solar development

Genesis Energy's ambition to be a leading developer of solar generation has gained momentum with the selection of a joint venture partner - FRV Australia, a leading utility-scale solar farms developer, asset owner and renewable energy platform.

FRV Australia will bring its expertise in developing utility-scale solar projects around the world to work with Genesis in delivering up to 500MW of solar capacity over the next five years. This will generate about 750GWh pa – enough to power 100,000 households or 185,000 EVs per year.

Locations for the solar developments will be mainly in the North Island with a focus on existing transmission connection points. The first location will be confirmed early next year.

Genesis' Chief Operations Officer Nigel Clark said FRV won the competitive selection process with its experience in developing large-scale solar, particularly in emerging markets, access to global supply chain networks and cultural and strategic fit. FRV's projects include a number of recent large-scale solar developments in Australia that have been highly successful.

"Genesis will bring our knowledge of the New Zealand market, stakeholder and Iwi relationships, consenting knowledge and property acquisition," says Clark. "The joint venture will maximise the capabilities of both parties, enabling us to achieve our ambition to become a leading developer of solar generation in New Zealand."

Genesis will hold a 60% stake in the joint venture, which will add to its generation portfolio of hydro, wind, geothermal and thermal sources of energy.

FRV Austalia's Managing Director Carlo Frigerio said "We are delighted to partner with Genesis and bring our regional experience in support of the development of large-scale solar farms in New Zealand. More than a decade ago, we came to Australia guided by the same pioneering spirit, and we intend to replicate our successful Australian experience in the New Zealand solar energy market."

The solar project contributes to Genesis' Future-gen programme of displacing 2650GWh of baseload thermal generation with new renewable power by 2030. It follows the opening of the Waipipi wind farm in Taranaki earlier this year, a power purchase agreement to enable the building of the Kaiwaikawe windfarm in Northland over the next three years, and another purchase agreement for power from the Tauhara geothermal plant being built near Taupō.

"Combined, these four projects will create 1935 GWh per year of renewable generation, putting us well on the way toward our goal of displacing 2650GWh of thermal power," says Clark.

Clark added it was pleasing to announce the next step in Genesis' solar development in the wake of COP26.

"Building solar capacity supports our commitment to reduce our carbon emissions from electricity generation by 36%, removing 1.2 million tonnes of carbon emissions by 2025, tied to New Zealand's obligations under the 2015 Paris Agreement to limit global warming to below 1.5°C of pre-industrial temperatures. We are moving at pace to underline our commitment to transition to renewable sources of generation."

FRV Australia is one of the largest solar developers, asset owners and renewable energy platforms in Australia. The company has delivered almost 800MW solar projects, including approximately 250MW under construction. It is now able to expand its regional activities to the New Zealand energy market

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For investor relations enquiries, please contact: *Tim McSweeney* *GM Investor Relations & Market Risk* *M: 027 200 5548*	*For media enquiries, please contact:* *Estelle Sarney* *External Communications Manager* *M: 027 269 6383*

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 $NZ3.2 billion during the 12 months ended 30 June 2021. More information can be found at www.genesisenergy.co.nz

About FRV Australia

FRV Australia is one of the largest solar developers, asset owners and renewable energy platforms in Australia and one of the first solar developers to enter the Australian market. It was the first company to deliver a project-financed large scale solar farm in Australia with the Royalla Solar Farm near Canberra, operating since August 2014. The company has developed almost 800MWdc of Australian PV assets built or under construction across 9 projects for a total project investment value of over $1 billion. The company's activities are based in Sydney and it has a multidisciplinary team of over 40 employees. With the ambition to continue leading the global transition to a more sustainable energy future, FRV Australia has evolved from being a developer to becoming an independent power producer. For more information, please visit frv.com

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