



MARKET RELEASE

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NZX: GNE / ASX: GNE

Exploring options for Huntly Power Station to continue supporting national energy security

New Zealand's four largest electricity generators are considering market options to improve national security of supply.

This is in response to the market conditions during winter 2024 where the market experienced a pinch point on energy supply due to a combination of a faster than expected decline in the national supply of natural gas, low hydro lake levels and low wind conditions. The medium-term outlook for gas supply is also a key factor.

As part of that work, Genesis Energy, Mercury, Meridian, and Contact have entered into a non-binding heads of agreement to investigate the potential for Huntly Power Station Rankine Units (one of which was scheduled to retire in 2026 and the other two in the early 2030's) to continue to play a key role managing 'dry-year risk' and enhance system security over a longer-term timeframe, as the country sets about adding more intermittent wind and solar generation.

The commercial structure is being worked through, including key terms such as pricing and cost. The structure may include a strategic fuel reserve to cover disruptions to other fuel supplies and arrangements similar to the Huntly Firming Options Genesis brought to market last year, which could potentially be extended to cover a term of up to a decade.

It is expected the new arrangements could be in place for 2026 (subject to any regulatory approvals).

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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 \$NZ3.0 billion during the 12 months ended 30 June 2024. More information can be found at www.genesisenergy.co.nz

