



MARKET RELEASE

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NZX: GNE / ASX: GNE

Genesis Energy confirms 85 MW of Huntly Firming Options

Genesis Energy has confirmed that 85 MW of Huntly Firming Options (**HFOs**) have been secured by multiple market participants.

HFO's were offered to all market participants at the end of spring. Each option secures 1 MW of generation, available 24/7, for a fixed price for the next two calendar years. They offer four levels of flexibility so they can be used as often as the holder decides in accordance with the terms of the HFO.

We received bids from multiple parties totaling 270 MW which significantly exceeded the volume available. Counterparties to the transaction and price paid are confidential. The HFOs provide the opportunity of supply and price certainty to mitigate peak supply risks and shorter duration constraints.

They are backed by coal generation with Genesis seeking to replace that with biomass as soon as it is commercially viable.

Chief Wholesale Officer, Tracey Hickman, was pleased with the response and the recognition of the support Huntly Power Station's Rankine units provide the energy market.

"The strong interest has provided a clear indication of the value the market puts on the firming and flexibility offered by Huntly and its ability to provide both energy and capacity security to meet market demands and system security," Hickman said.

"The stressed market we are experiencing this winter from the combination of reduced gas availability, low hydro inflows and low wind, is clear evidence that Huntly's diversity of generation units and fuels will be important for New Zealand's energy security for the foreseeable future."

There were no bids from independent retailers or large corporates.

To keep Huntly as the country's largest energy security site, market support through future HFO's will likely be required. Without that support, Huntly may not be available in future dry years or when renewables are unable to generate electricity.

Genesis plans to evolve HFO's and offer further auctions to all market participants over coming years with greater volumes and possibly longer time periods.

Genesis intends to maintain an operational solid fuel stockpile of around 350kt. Levels above this will be driven by fuel orders of HFO holders, allowing HFO holders to manage energy risk for their customers.

ENDS



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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