



## MARKET RELEASE

**Date: 27 September 2022**

NZX: GNE / ASX: GNE

### Market Security Options Update

Genesis Energy confirms that a number of parties have registered formal expressions of interest in respect of the Market Security Option (**MSO**) product offered to the market on 30 August. The MSOs were designed to offer gentailers, retailers and major energy users a means to achieve greater price stability and support security of supply for 2023 and 2024 through reserving Rankine capacity.

Looking ahead to 2023 and 2024, there remains the potential for increased price volatility in the wholesale electricity market as the impact of unprecedented increases in international fuel prices reaches New Zealand. Significant increases in the cost of carbon will exacerbate this issue. The level of responses indicates other market participants share this concern.

Negotiations with the relevant parties to formalise agreements will now follow.

ENDS

<i>For investor relations enquiries, please contact:</i> <i>Tim McSweeney</i> <i>GM Investor Relations &amp; Market Risk</i> <i>M: 027 200 5548</i>	<i>For media enquiries, please contact:</i> <i>Chris Mirams</i> <i>GM Communications and Media</i> <i>M: 027 246 1221</i>
--	--

### 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 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 \$NZ2.8 billion during the 12 months ended 30 June 2022. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)