



MARKET RELEASE

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NZX: GNE / ASX: GNE

Genesis secures additional gas for Huntly Power Station

Genesis has secured up to 3.2 PJ of gas to bolster the country's electricity generation during the current challenging period. This will allow Unit 5 at Huntly Power Station, New Zealand's largest electricity generation unit, to return to full capacity for the first time this winter.

From this week, through to October 2024, the additional gas will be used primarily to fuel the 400 MW Unit 5. The unit is capable of powering up to 400,000 households at maximum capacity.

This move comes as the electricity system faces unprecedented pressure due to low water levels, extended periods of light wind and a limited supply of gas to support back-up thermal generation. Around 10% of the country's electricity has been generated using gas in recent years.

The agreement is possible due to the flexibility of Methanex which will temporarily idle its manufacturing operations in New Zealand until the end of October.

Chief Wholesale Officer Tracey Hickman said securing the short-term supply of gas was timely for the country.

"This gas supply will support electricity generation through the remainder of winter and into spring. We've worked hard to support the market. Huntly is staffed to operate two 240MW Rankine units, however the team has managed to make three Rankine units available, adding an additional 240MW to the market."

Hickman praised the Huntly team for putting their personal lives on hold, including cancelling leave, to enable all three Rankine units to be available. When running all units on full load, Huntly delivers 1,200MW, the most of any generation site in the country, enough to power around 1.2 million homes.

"The personal sacrifice our people have made this winter has ensured Huntly has delivered," said Hickman.

"Gas has long been recognised by the sector as crucial to a stable energy transition. Its importance is more evident now than ever before with wind and water for renewable generation at historic lows and a lack of gas to provide back up."

In addition to the extra gas supply, more coal has been secured for Huntly Power Station. Five shipments have been delivered and twelve more shipments are confirmed, with four arriving over the next month. Future coal requirements are under review with further shipments expected to be ordered.

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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