



MARKET RELEASE

Date: 19 June 2023

NZX: GNE / ASX: GNE

Genesis Energy - Considers Green Capital Bond Offer

Capital Bond Offer

Genesis Energy Limited (**Genesis**) is considering making an offer (**Offer**) of 30 year unsecured, subordinated green capital bonds (**Capital Bonds**) to New Zealand investors.

It is expected that full details of the Offer will be released on 26 June 2023, when the Offer is expected to open.

The Capital Bonds, if issued, are expected to be assigned an Issue Credit Rating of BB+ by S&P Global Ratings. Genesis has an Issuer Credit Rating of BBB+ (stable outlook) by S&P Global Ratings.

GNE050 Bonds redemption

Genesis has the right to redeem its subordinated capital bonds which are quoted on the NZX Debt Market under the ticker GNE050 (**GNE050 Bonds**) on 17 July 2023 (being the first business day after the scheduled reset date of 16 July 2023, which is a Sunday).

If the Offer is made and the bookbuild is successful:

- (a) holders of GNE050 Bonds that are held through a custodial account (and who wish to re-invest in the new Capital Bonds) (**Custodial GNE050 Bondholder**) may be able to exchange all or some of their GNE050 Bonds for an equal number of new Capital Bonds on the issue date of the new Capital Bonds (expected to be 10 July 2023); and
- (b) Genesis will exercise its option to redeem all GNE050 Bonds on 17 July 2023 that are not otherwise exchanged under the exchange mechanism described above.

The exchange mechanism will only be available to a Custodial GNE050 Bondholder if:

- (a) the Custodial GNE050 Bondholder receives an allocation of new Capital Bonds from a participant in the bookbuild for the Offer; and
- (b) Genesis and the relevant participant (acting on the authorisation of the Custodial GNE050 Bondholder) have agreed to the exchange.

To allow for an orderly settlement and redemption process, it is expected that trading in all GNE050 Bonds would be suspended from market close on the date on which the new Offer opens (expected to be 26 June 2023). Genesis will communicate with all GNE050 bondholders directly to notify them of the potential redemption and the trading suspension (a template letter is attached to this announcement).

Other information

Genesis has appointed Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited as Joint Lead Managers in relation to the Offer.

There will be no public pool for the Offer, with all of the Capital Bonds (including under the exchange mechanism described above) to be reserved for clients of the Joint Lead Managers, NZX participants and other financial intermediaries.

Investors (including GNE050 bondholders) can register their interest by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind. No money is currently being sought and applications for the Capital Bonds cannot currently be made.

If the Offer is made, it will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The Capital Bonds are expected to be quoted on the NZX Debt Market.

Joint Lead Managers:

Bank of New Zealand - 0800 284 017

Craigs Investment Partners Limited - 0800 226 263

Forsyth Barr Limited - 0800 367 227

For Capital Bond enquiries, please contact:

Dan Dillane

Group Treasurer & Risk

M: 021 501 235

Ends

<i>For investor relations enquiries, please contact:</i> <i>Tim McSweeney</i> <i>GM Investor Relations & Market Risk</i> <i>M: 027 200 5548</i>	<i>For media enquiries, please contact:</i> <i>Chris Mirams</i> <i>GM Communications & Media</i> <i>M: 027 246 1221</i>
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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 Energy 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 NZ\$2.8 billion during the 12 months ended 30 June 2022. More information can be found at www.genesisenergy.co.nz