



## MARKET ANNOUNCEMENT

**Date: 26 June 2023**

NZX: GNE / ASX: GNE

### Genesis - Green Capital Bond Offer

Genesis Energy Limited (**Genesis**) confirmed today that it is offering up to NZ\$240,000,000 (with the ability to accept oversubscriptions at Genesis' discretion) of 30 year unsecured, subordinated green capital bonds (**Capital Bonds**) to New Zealand investors.

The offer opens today and is expected to close on 29 June 2023, with the Capital Bonds expected to be issued on 10 July 2023 (**Issue Date**).

The Capital Bonds are expected to be assigned a BB+ credit rating by S&P Global Ratings.

The indicative margin range for the Capital Bonds is 1.95% to 2.15% per annum (subject to a minimum Interest Rate of 6.50% per annum to the First Reset Date (10 July 2028)). An announcement of the actual margin (which may be within, above or below the indicative margin range) and the interest rate to the First Reset Date will be made following a bookbuild process, expected to be completed on 29 June 2023 and announced via NZX shortly thereafter.

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 "first reset date" of 16 July 2023, which is a Sunday).

If the bookbuild for the offer 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; and
- (b) Genesis will exercise its option to redeem all GNE050 Bonds on 17 July 2023 that are not otherwise exchanged on the Issue Date as 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.

For the avoidance of doubt, the exchange mechanism does not restrict:

- (a) a Custodial GNE050 Bondholder from seeking to invest in more or less Capital Bonds than the number of GNE050 Bonds beneficially held by the Custodial GNE050 Bondholder; or
- (b) any other holder of GNE050 Bonds (that is not a Custodial GNE050 Bondholder) from seeking to invest in the Capital Bonds.

To allow for an orderly settlement and redemption process, trading in all GNE050 Bonds will be suspended from close of market today, 26 June 2023.

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

The offer is 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.

Full details of the offer are contained in the indicative terms sheet, which is available at [www.genesisenergy.co.nz/investors/reports-and-presentations](http://www.genesisenergy.co.nz/investors/reports-and-presentations) under Green Capital Bond Offer or by contacting a Joint Lead Manager or your usual financial adviser.

Copies of the indicative terms sheet and the investor presentation have also been provided to NZX with this announcement.

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

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<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 &amp; 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](http://www.genesisenergy.co.nz)