



MARKET RELEASE

Date: 20 May 2022

NZX: GNE / ASX: GNE

Genesis Energy Limited Considers Green Capital Bond Offer

Genesis Energy Limited (**Genesis**) is considering making an offer (**Offer**) of up to NZ\$225,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$60,000,000 at Genesis' discretion) 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 May 2022, 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.

If the Offer is made and the bookbuild is successful, Genesis intends to exercise its option to redeem its subordinated green capital bonds which are quoted on the NZX Debt Market under the ticker GNE040 (**GNE040 Bonds**) on the first reset date for the GNE040 Bonds, being 9 June 2022. To allow for an orderly settlement and redemption process, it is expected that trading in all GNE040 Bonds would be suspended from market close on the date on which the new Offer opens (expected to be 26 May 2022). Genesis will communicate with all GNE040 bondholders directly to notify them of the potential redemption and the trading suspension (a template letter is attached to this announcement).

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 to be reserved for clients of the Joint Lead Managers, NZX participants and other financial intermediaries.

Investors (including GNE040 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 Green Capital Bond enquiries, please contact:
Dan Dillane
Group Treasurer
M: 021 501235

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>
--	--

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 \$NZ3.2 billion during the 12 months ended 30 June 2021. More information can be found at www.genesisenergy.co.nz

Genesis Energy Limited Considers Green Capital Bond Offer

Introduction

We are writing to you as a holder of existing Genesis Energy Limited (**Genesis**) capital bonds which are quoted on the NZX Debt Market under the ticker GNE040 (**GNE040 Bonds**). The terms and conditions applicable to your GNE040 Bonds are set out in the capital bonds trust deed originally dated 10 May 2017 (as amended from time to time) (**Trust Deed**).

Genesis announced on 20 May 2022 that it is considering making an offer (**Offer**) of up to NZ\$225,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$60,000,000 at Genesis' discretion) of 30 year unsecured, subordinated green capital bonds (**New Capital Bonds**) to New Zealand investors.

It is expected that full details of the Offer will be released on 26 May 2022, when the Offer is expected to open.

Redemption of GNE040 Bonds

If the Offer is made and the bookbuild is successful, Genesis intends to exercise its option to redeem the GNE040 Bonds on the "First Reset Date" for the GNE040 Bonds, being 9 June 2022. The Trust Deed will be amended to allow the notice of redemption to be made via NZX on or about 1 June 2022. Genesis would also email or, as applicable, courier post you a copy of the notice of redemption on the date of NZX publication.

If the Offer is not made or the bookbuild is otherwise unsuccessful, Genesis will not exercise its option to redeem the GNE040 Bonds on 9 June 2022.

Suspension of trading of GNE040 Bonds

If the Offer is made, to allow for an orderly settlement and redemption process, it is expected that trading in all GNE040 Bonds will be suspended from market close on the date on which the new Offer opens (expected to be 26 May 2022). This suspension would cease if the bookbuild for the Offer was unsuccessful (and accordingly Genesis did not elect to redeem the GNE040 Bonds).

Other information

If the Offer is made, all of the New Capital Bonds will be reserved for clients of the Joint Lead Managers, NZX participants and other financial intermediaries. There will be no public pool. Accordingly, if you are interested in investing in the New Capital Bonds, you can register your interest in the Offer and receive further information by contacting one of the Joint Lead Managers (BNZ, Craigs Investment Partners and Forsyth Barr) or your 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 New 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 New Capital Bonds are expected to be quoted on the NZX Debt Market.

Registrar:

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West Auckland 1742
Telephone (09) 4888777
Email: enquiry@computershare.co.nz