



**Genesis Energy Limited**

# **FY25 Sustainable Finance Report**

## Genesis and Sustainability

Genesis Energy Limited (Genesis) is an energy company that generates electricity from a diverse portfolio of generation assets in New Zealand, including hydropower, solar<sup>1</sup> and thermal generation.

Genesis is committed to caring for the environment, our people, customers, and the communities in which we operate. We are optimistic about the energy future of New Zealand and know the responsibility we have in helping it to achieve the goal of transitioning to a low-carbon future. This involves meeting the needs of the present, without compromising the needs of future generations.

Our sustainability goals are aligned to three pillars: 1. A sustainable business, 2. A low-carbon future and 3. A more equal society. See [here](#) for more on our approach to sustainability.

## Sustainable Finance

Genesis developed a Sustainable Finance Framework (Framework) in FY22 to recognise our focus on sustainability and to support our commitment to invest in sustainable assets and outcomes. The Framework sets out the process by which Genesis intends to issue and manage bonds and loans (Sustainable Debt) to support Genesis' sustainability objectives, to contribute towards the United Nation's Sustainable Development Goals (SDGs), to create positive environmental and social outcomes and provide a mechanism for investors to contribute capital to achieve their sustainability goals. View our Framework [here](#).

## Sustainability Linked Loan Facilities

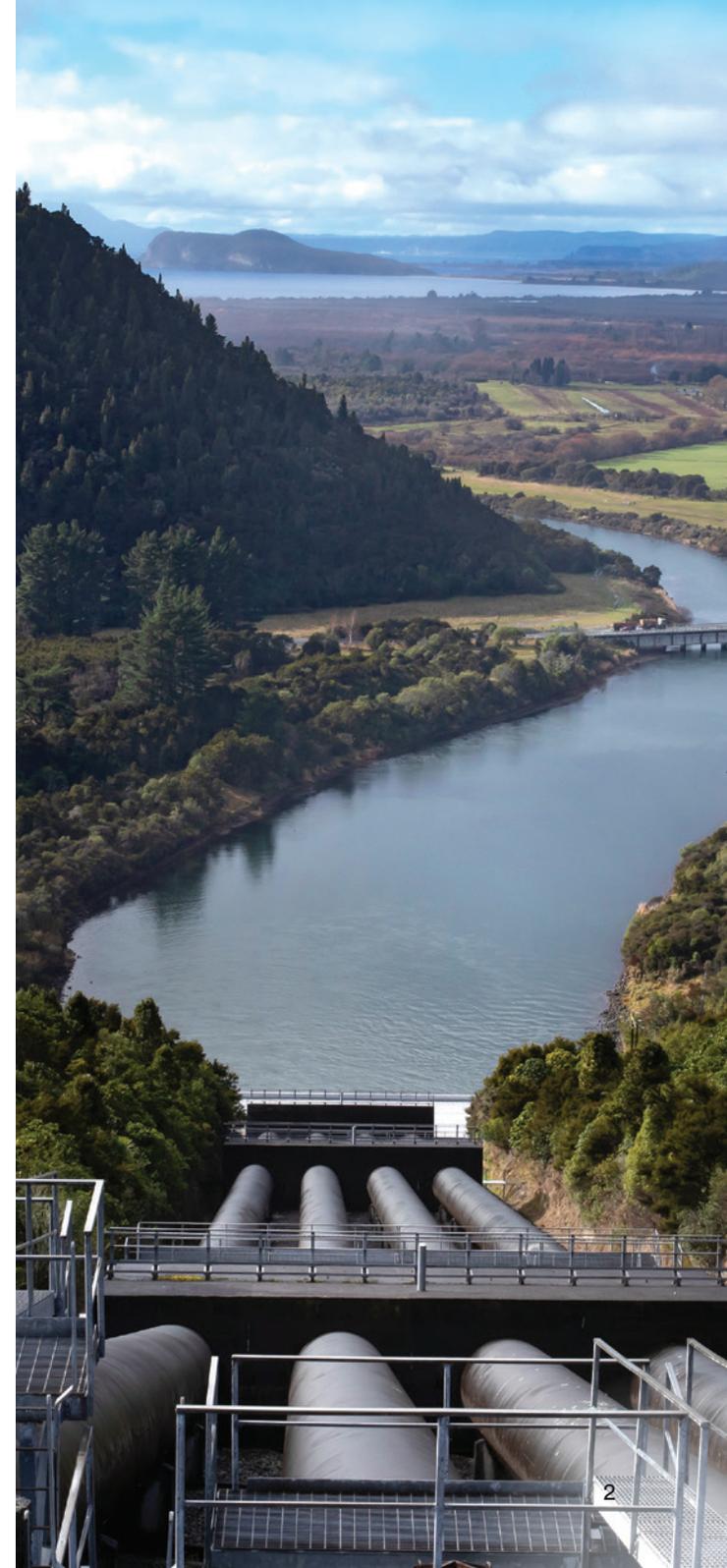
In late 2021 Genesis signed a total of \$250 million Sustainability Linked Loan Facilities. The loan facilities financially incentivise Genesis to meet sustainability targets, which include:

- Emissions reduction in line with 1.5°C trajectory (Science Based Targets);
- Development of renewable energy generation capacity to help meet New Zealand's future needs; and
- Creating pathways for the future of work through our Ngā Ara Creating Pathways programme.

Genesis will pay a lower interest rate and availability fee on the loans for achieving its goals but will pay a higher interest rate and availability fee if it falls short of its commitments. No amount was drawn down under the Sustainability Linked Loan Facilities as at 30 June 2025.

Refer to our [FY25 Climate Statement](#) for information on our progress in relation to our Science Based Targets and development of renewable generation and to our [FY25 Integrated Report](#) for our progress on creating pathways for future work.

1. Via Genesis' 40% share of Lauriston Solar Project (2023) Limited Partnership which owns and operates Lauriston solar farm.



# Green Bonds: Eligible Asset Register Impact and Update Report

The net proceeds of Green Bonds<sup>1</sup> will be notionally allocated in accordance with the Framework and will finance or refinance Eligible Assets consistent with the Green Bond Principles.

The Eligible Assets (outlined in the table below) meet either the Renewable Energy Eligibility Criteria which includes: expenditure, financing or refinancing related to the construction, transmission, maintenance, operation and/or expansion of renewable energy generation projects or the Clean Transportation Eligibility Criteria which includes: expenditure, financing or refinancing of low carbon transportation assets, systems and/or infrastructure, outlined in the Framework.

This may take the form of:

- Hydro: Run of river, small-scale hydropower schemes (<15MW capacity) and natural lake system hydropower projects that do not significantly alter an ecosystem, are considered automatically eligible. For all other hydropower schemes, a Power Density of greater than 5W/m<sup>2</sup> is assessed for eligibility.
- Electric vehicles and supporting infrastructure and systems.

Asset Name	Eligible Category	Renewable Energy - Generation Type	Location (New Zealand)	Year Commissioned	Capacity (MW)	Annual Generation (GWh) 30 June 2025	Book Value (NZD \$m) 30 June 2025	Hydro Eligibility Criteria		
								Hydro Category (Small or Large scale scheme) <sup>2</sup>	Run of River or Natural Lake based scheme (Y/N) <sup>3</sup>	Power Density <sup>4</sup> > 5W/m <sup>2</sup>
ChargeNet NZ Limited	Clean Transportation	N/A	Nationwide EV charging infrastructure	N/A	N/A	N/A	60	N/A	N/A	N/A
Rangipō	Renewable	Hydro	Tongariro	1983	120	512	1,507	Large	No	62.1W/m <sup>2</sup>
Tokaanu	Renewable	Hydro	Tongariro	1973	240	614		Large	No	62.1W/m <sup>2</sup>
Mangaio	Renewable	Hydro	Tongariro	1983	2	5	620	Small	Yes - Run of River	N/A
Tuai	Renewable	Hydro	Waikaremoana	1929	60	229		Large	Yes - Natural Lake based scheme	N/A
Piripaua	Renewable	Hydro	Waikaremoana	1943	42	147		Large	Yes - Natural Lake based scheme	N/A
Kaitawa	Renewable	Hydro	Waikaremoana	1948	36	90		Large	Yes - Natural Lake based scheme	N/A
Tekapo A	Renewable	Hydro	Mackenzie District	1951	30	130	1,253	Large	Yes - Natural Lake based scheme	N/A
Tekapo B	Renewable	Hydro	Mackenzie District	1977	160	861		Large	Yes - Natural Lake based scheme	N/A
<b>Total</b>					<b>690</b>	<b>2,588</b>	<b>3,440</b>			

## Notes:

- Genesis has only Green Bonds and does not have any Green Loans.
- Small scale hydro schemes includes assets with installed capacity below 15MW. Any stations greater than 15MW are considered large scale hydro and assessed against other hydro criteria.
- In regard to the natural lake based schemes, there was considered to be no impact on the Waikaremoana surface area and negligible impact on the Lake Tekapo surface area.
- The Power Density assessment considers whether the relative Power Density is greater than 5W/m<sup>2</sup>. Power Density is measured as the installed capacity of a scheme, divided by the surface area of the lake/reservoir.

## Green Bonds: Allocation Update Report

Genesis intends to maintain a balance of Eligible Assets that have a value at least equal to the principal amount of the Green Bonds outstanding.

The net proceeds of the Green Bonds issued to date have been used to refinance existing eligible assets and have not been applied directly to fund new renewable energy generation development. Total Green Bonds outstanding as at 30 June 2025, is shown in the table below.

Green Bond (NZXticker)	Green Bond (NZD\$m)	Date of Issuance	Maturity Date
GNE060	\$125	Mar-22	Mar-28
GNE070	\$285	Jun-22	Jun-52
GNE080	\$240	Jul-23	Jul-53
Total	\$650		

Total Value Eligible Assets (\$m)	\$3,440
Green Bonds (\$m)	\$650
Surplus Eligible Assets (\$m)	\$2,790
Eligible Asset Ratio (x)	5.3

