



MARKET RELEASE

Date: 1 March 2022

Genesis launches Green Bond offer

Genesis Energy Limited (**Genesis**) confirmed today that it is offering up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Genesis' discretion) of 6-year fixed-rate unsecured, unsubordinated green bonds (**Green Bonds**) to institutional investors and New Zealand retail investors.

The offer opens today and 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 offer is expected to close on 4 March 2022.

The interest rate for the Green Bonds will be set on the rate set date as being equal to the base rate plus the margin, subject to a minimum interest rate of 4.00% per annum. The indicative margin range for the Green Bonds is 1.05% to 1.20% per annum. An announcement of the actual margin and interest rate is expected to be made via NZX on 4 March 2022 following a bookbuild process.

The Green Bonds are expected to be quoted on the NZX Debt Market and assigned a BBB+ credit rating by S&P Global Ratings.

There is no public pool for the offer, with all of the Green Bonds being reserved for clients of the Joint Lead Managers, NZX Participants and other approved financial intermediaries.

Full details of the offer are contained in the indicative terms sheet. The indicative terms sheet is available at www.genesisenergy.co.nz/investors/reports-and-presentations or by contacting a Joint Lead Manager or your usual financial advice provider.

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

ENDS

For investor relations enquiries, please contact:

Tim McSweeney

GM Investor Relations & Market Risk

M: 027 200 5548

For media enquiries, please contact:

Chris Mirams


GM Communications & Media

M: 027 246 1221

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 New Zealand's largest energy retailer 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 Green Bond Offer

 **genesis** With you. For you.

March 2022



CRAIGS[®]
INVESTMENT PARTNERS

Important Information

The offer (**Offer**) of six-year fixed-rate unsecured, unsubordinated green bonds (**Green Bonds**) by Genesis Energy Limited (**Genesis**, the **Company** or the **Issuer**) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). The Offer is contained in a Terms Sheet dated 1 March 2022 (**Terms Sheet**) prepared by Genesis, which accompanies this Presentation.

The Offer is an offer of Green Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Genesis' NZ\$100,000,000 fixed-rate unsecured, unsubordinated green bonds maturing on 18 March 2022 (with a fixed interest rate of 4.14% per annum), which are currently quoted on the NZX Debt Market under the ticker code GNE030 (**GNE030 Bonds**).

The Green Bonds are of the same class as the GNE030 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Genesis is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/GNE/announcements.

The GNE030 Bonds are the only debt securities of Genesis that are in the same class as the Green Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the GNE030 Bonds to find out how the market assesses the returns and risk premiums for those bonds.

Disclaimer

The information in this Presentation is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.

None of the Joint Lead Managers nor any of their respective directors, officers, employees and agents: (a) accept any responsibility or liability whatsoever for any loss arising from this Presentation or its contents or otherwise arising in connection with the offer of Green Bonds, (b) authorised or caused the issue of, or made any statement in, any part of this Presentation, or (c) make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Presentation and accept no liability (except to the extent such liability is found by a court to arise under the FMCA or cannot be disclaimed as a matter of law).

Unless otherwise indicated, the numerical data provided in this Presentation is stated as at or for the six months ended 31 December 2021. All amounts are in New Zealand

dollars. Due to rounding, numbers within this Presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Investors should not seek to invest in the Green Bonds until they have read the Terms Sheet. Investors should also seek qualified, independent financial and taxation advice before deciding to invest.

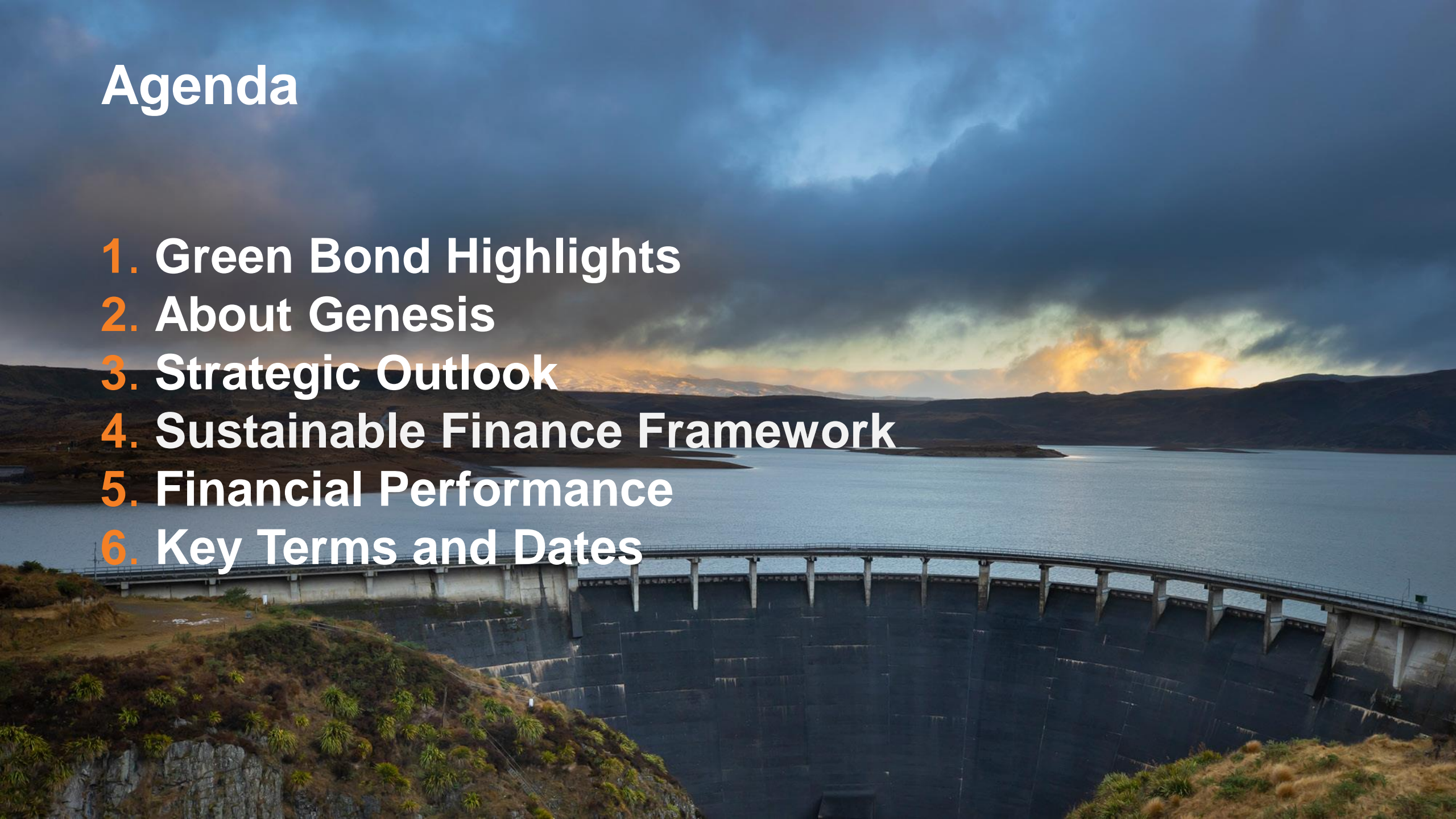
Unless the context otherwise requires capitalised terms in this Presentation have the same meaning as defined in the Terms Sheet.

The selling restrictions set out in the Terms Sheet apply to the Green Bonds.

This Presentation is dated 1 March 2022.

Agenda

1. Green Bond Highlights
2. About Genesis
3. Strategic Outlook
4. Sustainable Finance Framework
5. Financial Performance
6. Key Terms and Dates



Green Bond Highlights

1



Offer Highlights

Issuer	Genesis
Description	The Green Bonds are fixed-rate unsecured, unsubordinated green bonds of Genesis
Credit Rating	Issuer credit rating: BBB+ (stable) (S&P Global Ratings) Expected credit rating for Green Bonds: BBB+ (S&P Global Ratings)
Issue Amount	Up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Genesis' discretion)
Term	6 years, maturing Tuesday, 14 March 2028
Interest Rate	The Interest Rate will be set on the Rate Set Date as being equal to the Base Rate plus the Margin, subject to a minimum Interest Rate of 4.00 per cent per annum The Interest Rate will be announced by Genesis via NZX on or shortly after the Rate Set Date
Use of Green Bond Proceeds	<p>In accordance with Genesis' Sustainable Finance Framework dated November 2021 (as amended from time to time) (Sustainable Finance Framework), Genesis intends to notionally allocate an amount equal to the proceeds of the Green Bonds to finance or refinance renewable energy assets, or other projects, assets and/or activities, that meet the eligibility criteria set out in the Sustainable Finance Framework (Eligible Assets). Consistent with this, Genesis will apply the net proceeds of this offer to repay existing debt.</p> <p>In accordance with the Sustainable Finance Framework, Genesis intends to:</p> <ul style="list-style-type: none">• maintain a balance of Eligible Assets that have an aggregate book value which is at least equal to the aggregate proceeds of all its outstanding green bonds and/or green loans (including the Green Bonds issued under the Offer); and• maintain a register that outlines (among other things) the current book value of Eligible Assets and the notional allocation of proceeds (including an amount equal to the proceeds of the Green Bonds issued under the Offer). <p>A copy of the Sustainable Finance Framework is available on Genesis' website at www.genesisenergy.co.nz/investors/reports-and-presentations</p>
Arranger and Green Bond Coordinator	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (Westpac)
Joint Lead Managers	Craigs Investment Partners Limited & Westpac

About Genesis

2.



Genesis Overview

KEY INFORMATION

Revenue (FY21): \$3.2 billion

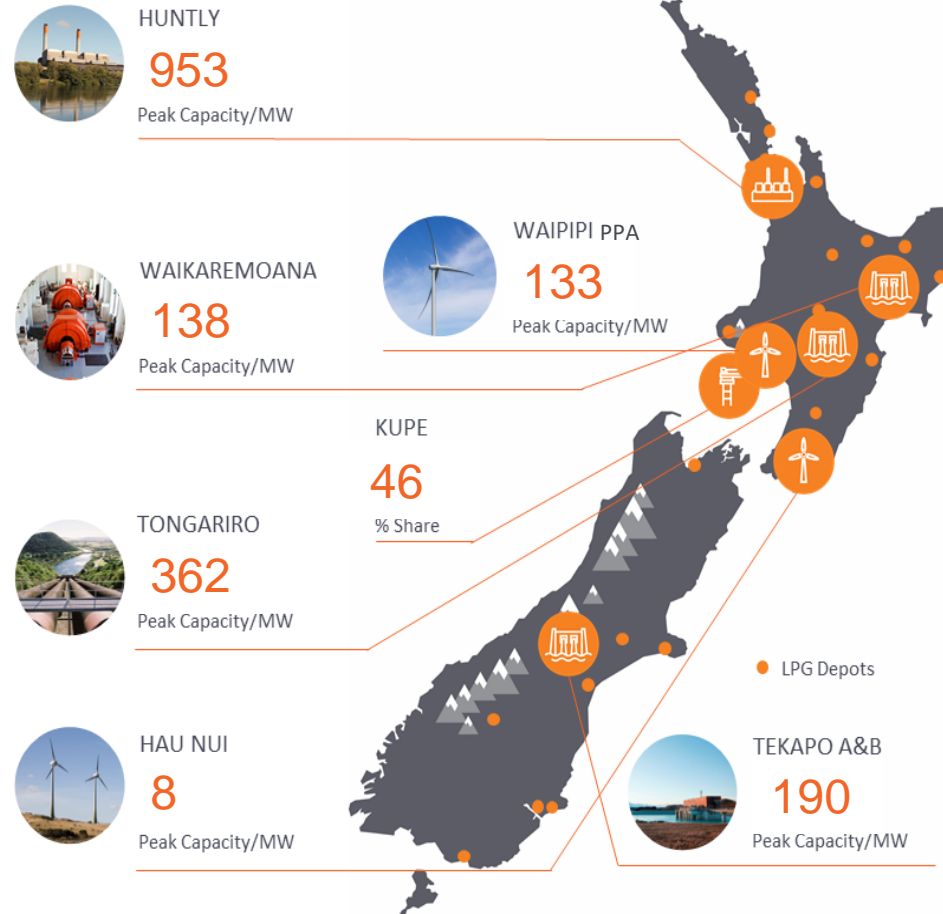
EBITDAF Guidance (FY22): \$430-440 million

Market Capitalisation: \$2.9 billion¹

Enterprise Value (HY22): \$4.4 billion

Credit Rating: BBB+ (Standard & Poors)

Genesis is a diversified New Zealand energy company. Genesis is New Zealand's largest energy retailer and 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.



470,000²
customers

- 22% electricity market share
- 34% gas market share
- 23% of LPG retail market share

1. Market Capitalisation as at 25 February 2022

2. Total customers relates to both brands (Genesis and Frank Energy) and all customer types.

HY 22 Performance Highlights

Financial

EBITDAF ¹

\$210m

NPAT \$85 million

Interim Dividend

8.7 cps

Gross yield of 8.3% and return of DRP ²

Release of Sustainable
Finance Framework

\$350m

Committed to sustainable outcomes

Operational

Strong Customer Loyalty

+26 13.2%

Brand NPS

Net Churn

Partnership with FRV Australia

Plan to develop up to

500MW

Grid-scale solar

Waipipi

242 GWh

Renewable Generation

Social

**Ngā Ara Creating
Pathways**

Facilitating transformational education,
training and employment opportunities to
prepare rangatahi for the future of work.

**Power Shout
Gifting**

Genesis customers can now give away
their free power to those in need. Over
15,000 customers chose to do so.

Manaaki Kenehi

Engaged with over 9,000 customers in
need.

Strategic Outlook

3.

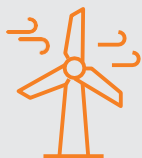


An active enabler of New Zealand’s energy transition

Future-gen – transitioning our wholesale position to lead NZ’s energy transition



Grow renewables



Contract for new renewable generation



Partner to build a pipeline of solar options

Value from flexibility and reliability



Contract for fuel flexibility



Drylandcarbon partnership



Sell contracts that support market reliability (swaptions)

Transition Huntly



Trial biofuels as a fuel option for Huntly

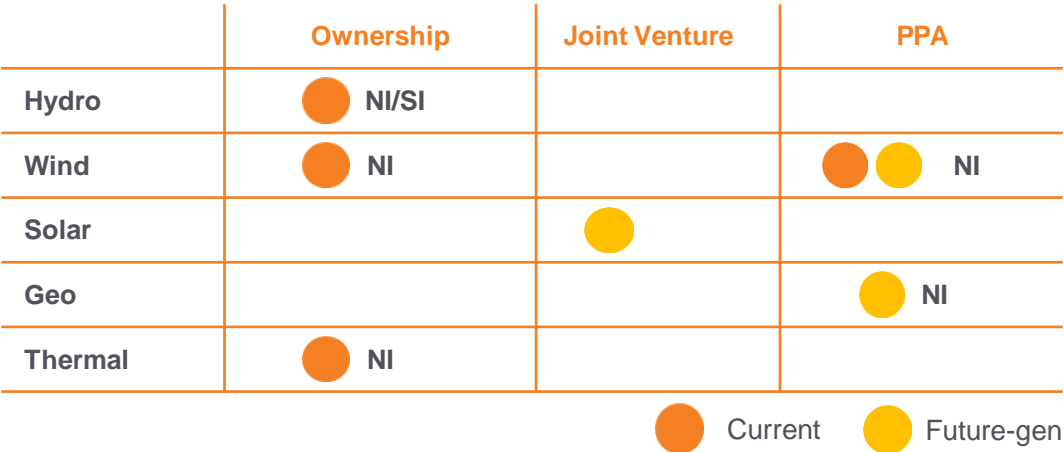


Plan for emerging technologies (Batteries)

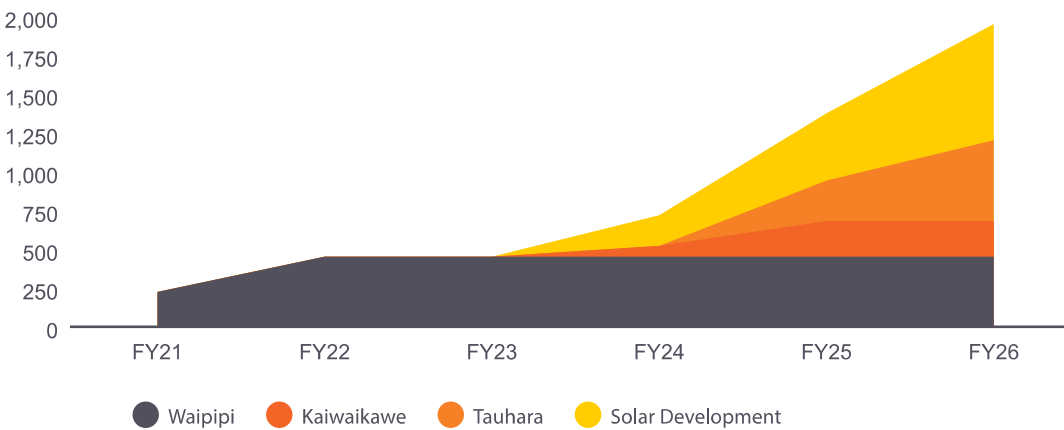
Future-gen programme on track to deliver lower cost renewables

- Future-gen has already displaced an estimated 330,000 tonnes of carbon emissions through the Waipipi windfarm.
 - Waipipi is now generating 455 GWh per annum.
 - Kaiwaikawe is expected to be completed by 1 March 2024 and will provide 230 GWh per annum.
 - Tauhara is expected to be completed by 1 January 2025 and provide 520 GWh per annum.
- Genesis has signed a JV agreement with FRV Australia to develop up to 500MW of grid scale solar. The JV has been investigating potential sites and working arrangements.
- This brings together an internationally renowned global solar developer and Genesis’ experience operating in New Zealand.
- Genesis will own 60% of the partnership as well as purchasing energy generated by the projects. The partnership intends to develop multiple sites.

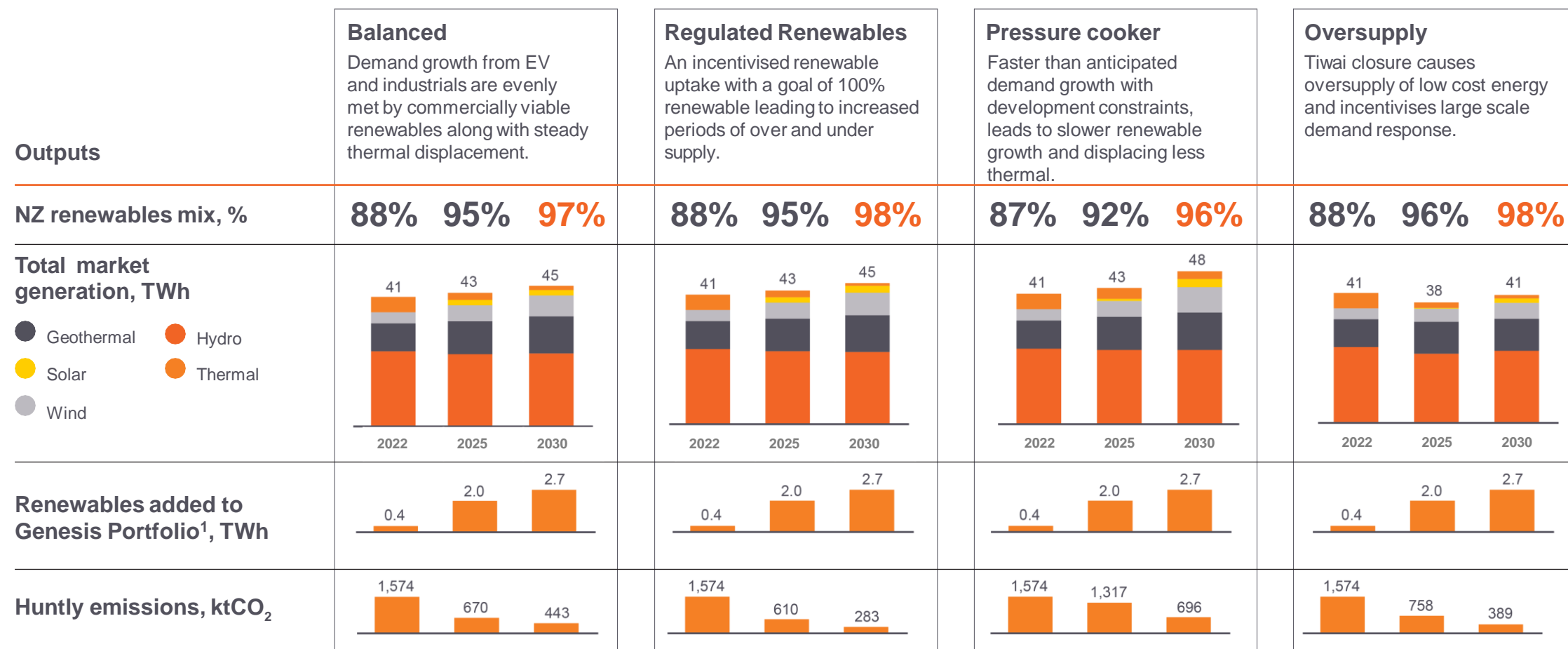
GENESIS GENERATION DIVERSITY



FUTURE-GEN PORTFOLIO PIPELINE TARGET



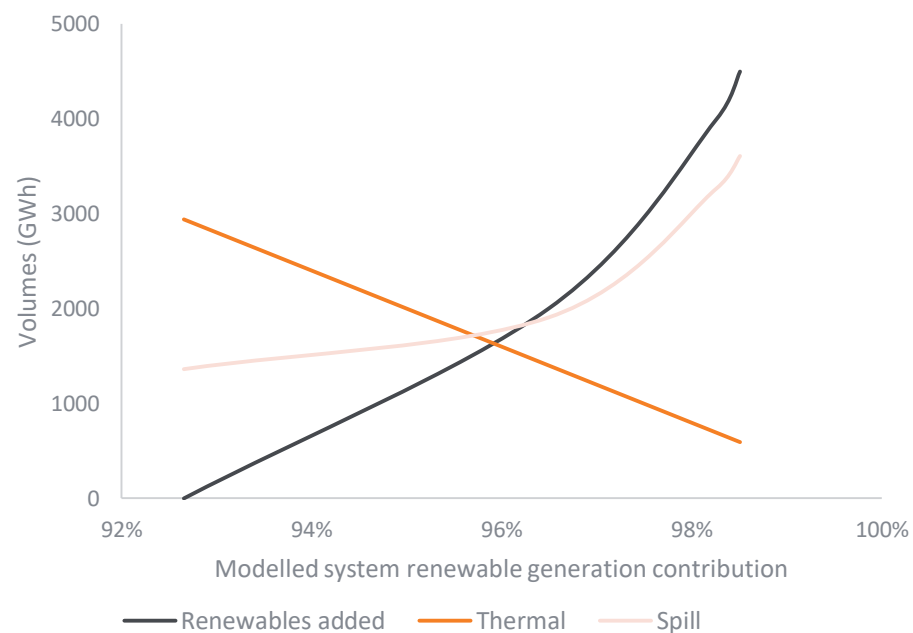
Varied scenarios trend towards 96% to 98% renewable by 2030



1. Mix of Power Purchase Agreements (PPA) and solar development

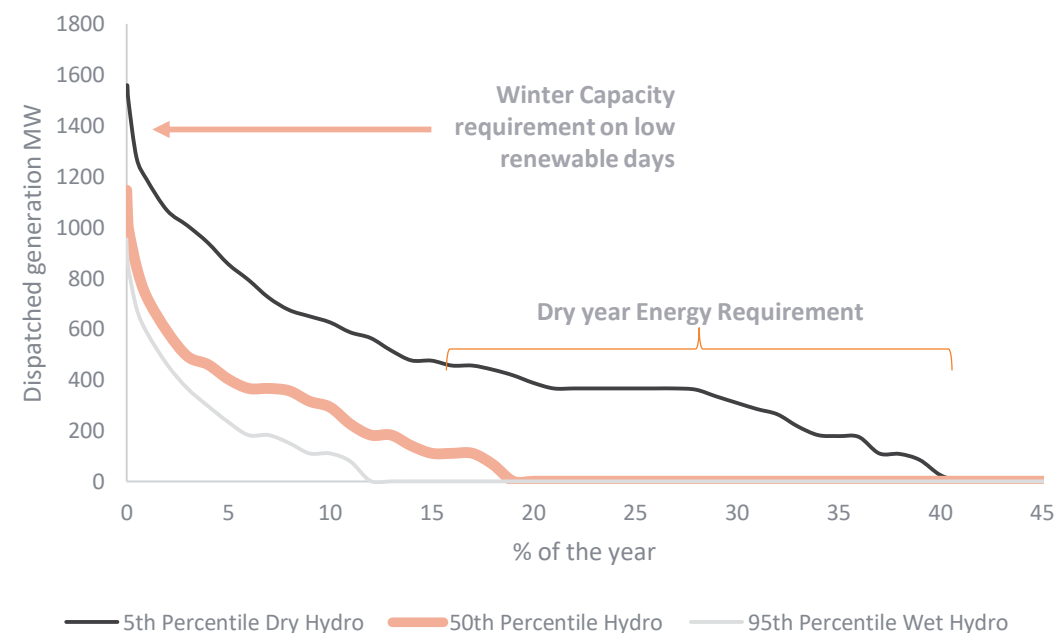
A highly renewable market will require peaking capacity and seasonal storage - market settings may need to adapt

Near 100% renewable, spill makes further renewable build a costly way to displace remaining thermal



- New renewables start to contribute more to spill than future displacement of thermal generation.
- The system can reach 98% renewable where approximately 700GWh of backup generation is used on average.

A highly renewable¹ grid draws on backup generation to cover infrequent peak capacity needs and dry-year firming



- More than 750MW of peaking capacity is required in less than 1% of hours in typical hydrology (50th percentile) to maintain security of supply.
- 1650GWh of energy storage is drawn on 40% of the time in dry years (5th percentile) compared with 700GWh in normal years (50th percentile).

1. Simulated 2030 market conditions under 'Balanced' scenario.

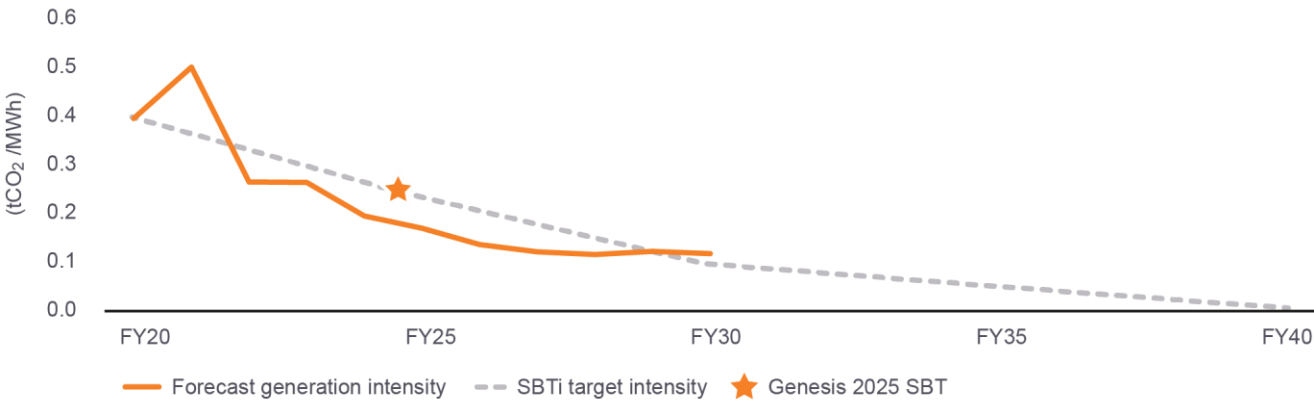
Genesis is considering what further long-term carbon reduction commitments we can make

- Genesis has committed to a 1.5 degree Science-Based Target¹ by 2025, which will reduce emissions by at least 1.2 million tonnes by FY25².
- Our Future-gen strategy aims to reduce emissions through to 2030, consistent with a net-zero pathway.
- Genesis is considering making a further longer term carbon commitment. This could include a goal of net-zero emissions by 2040.
- We will only make a commitment if we have strategies in place to achieve this goal.
- Any commitment would be externally verified and adhere to global standards, such as the SBTi.

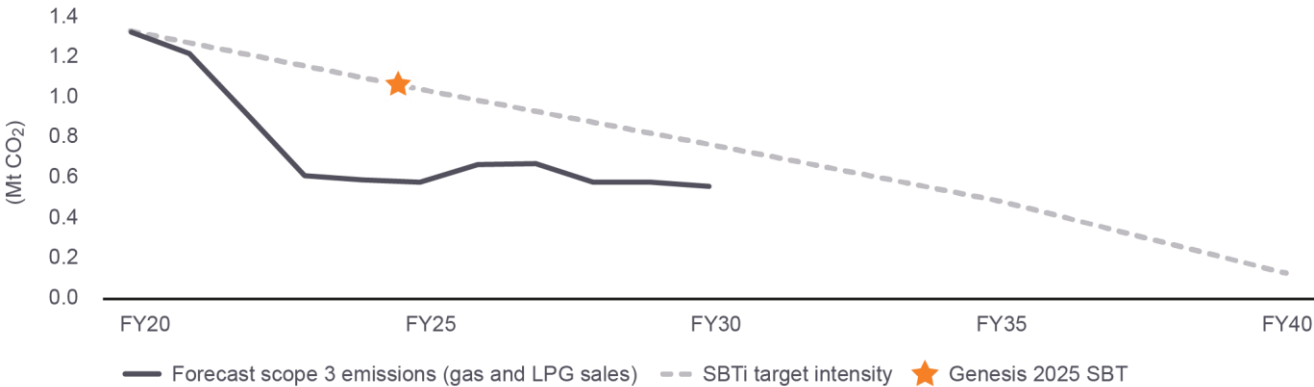
¹ Validated by the SBTi, a global partnership that provides a clearly defined path to reduce emissions in line with the Paris Agreement goals.

² To reduce absolute scope 1 and 2 GHG emissions 36% by FY25 from a FY20 base year and to reduce absolute scope 3 emissions from use of sold products 21% by FY25 from a FY20 base year.

SCOPE 1 EMISSIONS - GENERATION INTENSITY (MEAN YEAR)



SCOPE 3 EMISSIONS (MtCO₂)



Regulatory environment creates an opportunity for business, Government and regulators to collectively shape a low carbon energy system

Potential Opportunities

MfE Emissions Reductions Plan

- Delivered in 2022 determining the policy plans to meet carbon budgets.
- An energy strategy is to be developed (MBIE) setting out how the sector will navigate the transition.



MBIE: NZ battery project

- Work programme identifying renewable options to provide dry year back-up to New Zealand.
- Genesis is engaging with the Government, including regarding the future of Huntly and opportunities in conversion of Rankines to run on biomass



Regulatory Reviews

EA: Review of wholesale market competition

- Found offer prices generally reflected underlying conditions.
- Focus on the Tiwai contracts between Meridian, Contact and NZ Aluminium Smelters.



EA: Dry Year Review

- Found the system worked largely as intended, but highlighted room for improvement in policies and communication to provide greater certainty during fuel scarcity.



EA: Reviews following August 2021 outage

- Highlighted the importance of security of supply and resilience of our energy system.
- EA stated that actions taken by Genesis were reasonably open to Genesis and did not threaten confidence in, or the integrity of the market.



GIC: Gas market settings investigation

- Highlighted need for further upstream investment to ensure secure supply later in the decade.



Sustainable Finance Framework

4.



Overview of the Sustainable Finance Framework

Established by Genesis in November 2021.

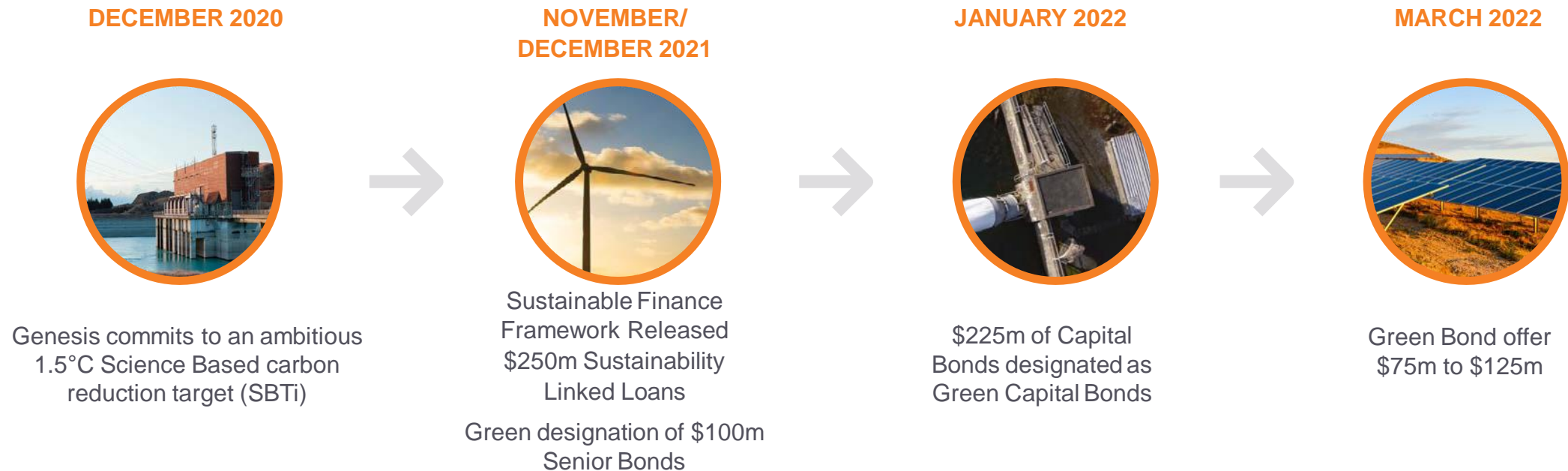
- Genesis' Sustainable Finance Framework (**Sustainable Finance Framework**) sets out the process by which Genesis intends to issue and manage bonds and loans (**Sustainable Debt**) on an ongoing basis to support Genesis' sustainability objectives, to contribute towards the United Nation's Sustainable Development Goals, and to create positive environmental and social outcomes (**Sustainability Goals**).
- Through the Sustainable Finance Framework, Genesis will aim to lead the industry's response to helping New Zealand achieve its net-zero emissions goals, address social challenges and provide a mechanism for investors to contribute capital to achieve their Sustainability Goals.
- The Sustainable Finance Framework is consistent with the applicable sustainable finance principles and guidelines issued by the International Capital Market Association and the Asia Pacific Loan Market Association (together the **Market Standards**). The Market Standards are voluntary and accepted as best practice for issuance and management of Sustainable Debt in the global capital markets.



A copy of the Sustainable Finance Framework is available on Genesis' website. This can be found at www.genesisenergy.co.nz/investors/reports-and-presentations

35% of facilities linked to sustainable assets and outcomes

First NZ company to have a Framework, loan and bond aligned to the Climate Transition Finance Handbook



- Genesis partnered with Westpac to develop its Sustainable Finance Framework. This was released in November 2021.
- Genesis has entered into three Sustainability-Linked Loans, where Genesis commits to meeting sustainability targets in order to receive a discount on interest costs. This includes Genesis' 1.5°C degree Science-Based emissions reduction target, an emissions reduction goal that we believe is the largest of any Sustainability-Linked Loan in New Zealand.
- As at 28 February 2022 Genesis has \$575m of bonds and bank debt facilities under its Sustainable Finance Framework and expects to extend this in the second half of FY22.

Pillars of the Sustainable Finance Framework

Management & Governance

Use of Proceeds

In accordance with Genesis' Sustainable Finance Framework, Genesis intends to notionally allocate an amount equal to the proceeds of its green bonds and green loans to finance or refinance renewable energy assets, or other projects, assets and/or activities, that meet the eligibility criteria set out in the Framework (**Eligible Assets**).

Selection of Eligible Assets

Genesis has established processes to ensure that Eligible Assets are properly identified and assessed to ensure compliance with the Sustainable Finance Framework. The processes include Genesis' Sustainable Financing Committee holding responsibility for the Eligible Asset evaluation and selection process, as well as monitoring compliance with the Sustainable Finance Framework and the relevant Market Standards. The Committee consists of representatives from Financial Control, Treasury, Risk Assurance and Sustainability.

As at the date of this Presentation, the assets included in the Eligible Asset Register are renewable energy generation assets, including hydro-electricity and wind energy.

Management of Proceeds

Genesis maintains a register of Eligible Assets that outlines (among other things) the current book value and allocation of green debt proceeds.

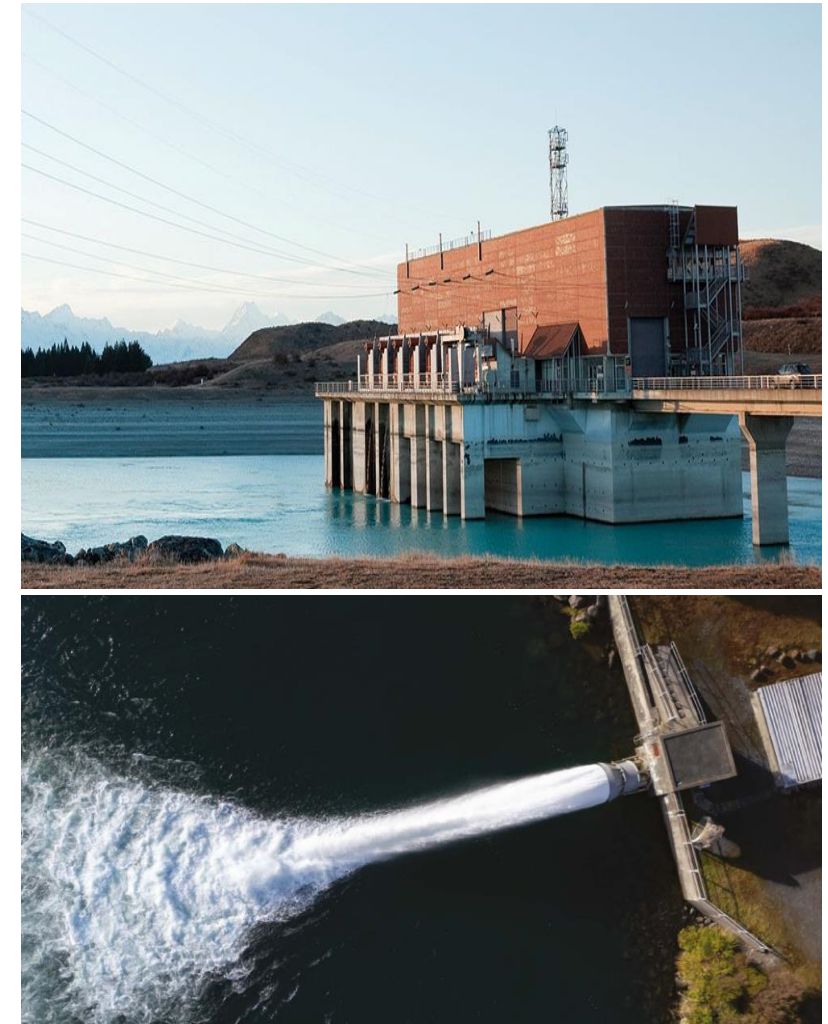
Genesis intends to maintain a balance of Eligible Assets that have an aggregate book value which is at least equal to the aggregate green debt proceeds of all outstanding green bonds and green loans issued by Genesis.

Reporting

Genesis will provide annual update reports to investors that cover allocation reporting, eligibility reporting, and impact reporting.

Eligible Asset Register

Hydroelectricity	Asset Value \$m (30 June 2021)	Green Debt Instrument	Green Debt Value (\$m)
Rangipo	1,363.9	GNE060 (prospective Green Bond issuance)	75 ¹
Tokaanu		GNE040	225 ²
Mangaio			
Tuai	486.2	Total Green Debt³	300
Piripaua			
Kaitawa			
Tekapo A	994	Total	Value (\$m)
Tekapo B			
Wind	Asset Value \$m (30 June 2021)	Total Eligible Assets Value	2,850
Hau Nui	5.7	Total Green Debt Values	300
Total Eligible Assets (\$m)	2,850	Surplus Eligible Assets	2,550
		Eligible Asset Ratio	9.5x¹



The full Eligible Asset Register (last published in November 2021 and to be reviewed annually), including eligibility assessment, can be found at www.genesisenergy.co.nz/investors/reports-and-presentations.

1. If Genesis accepts oversubscriptions of \$50m the Eligible Asset Ratio will drop to 8.1x.

2. GNE040 was designated as Green Capital Bonds effective from 28 January 2022.

3. Total Green Debt excludes Genesis' existing senior green bonds (GNE030) which are due to mature 18 March 2022.

External Review

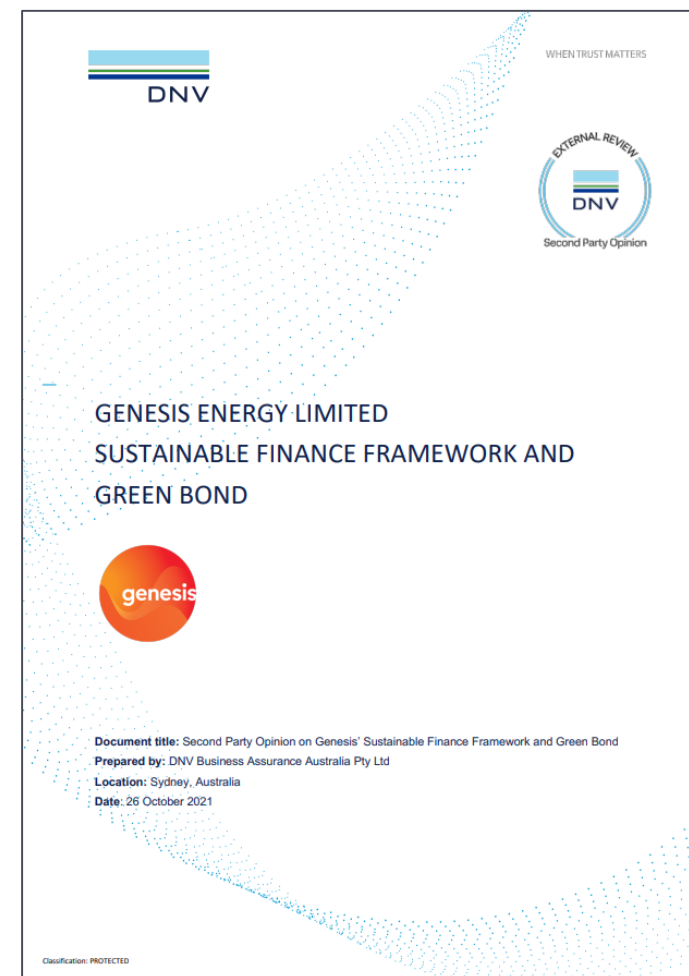
Pre Issuance Verification

Genesis obtained Pre-Issuance verification from DNV Business Assurance Australia Pty Ltd (**DNV**) that concludes that in DNV's opinion that the Sustainable Finance Framework and Eligible Asset Register are aligned with the Green Bond Principles and the Climate Transition Finance Handbook.

The Second Party Opinion can be found at:
www.genesisenergy.co.nz/investors/reports-and-presentations

Post Issuance Assurance or Verification

At least once post-issuance of the Green Bonds (or annually if Genesis deems necessary), Genesis intends to seek external review from an independent and recognised sustainable finance verifier of any update report issued by Genesis regarding alignment of the Green Bonds with the Green Bond Principles and the Sustainable Finance Framework.



Financial Performance

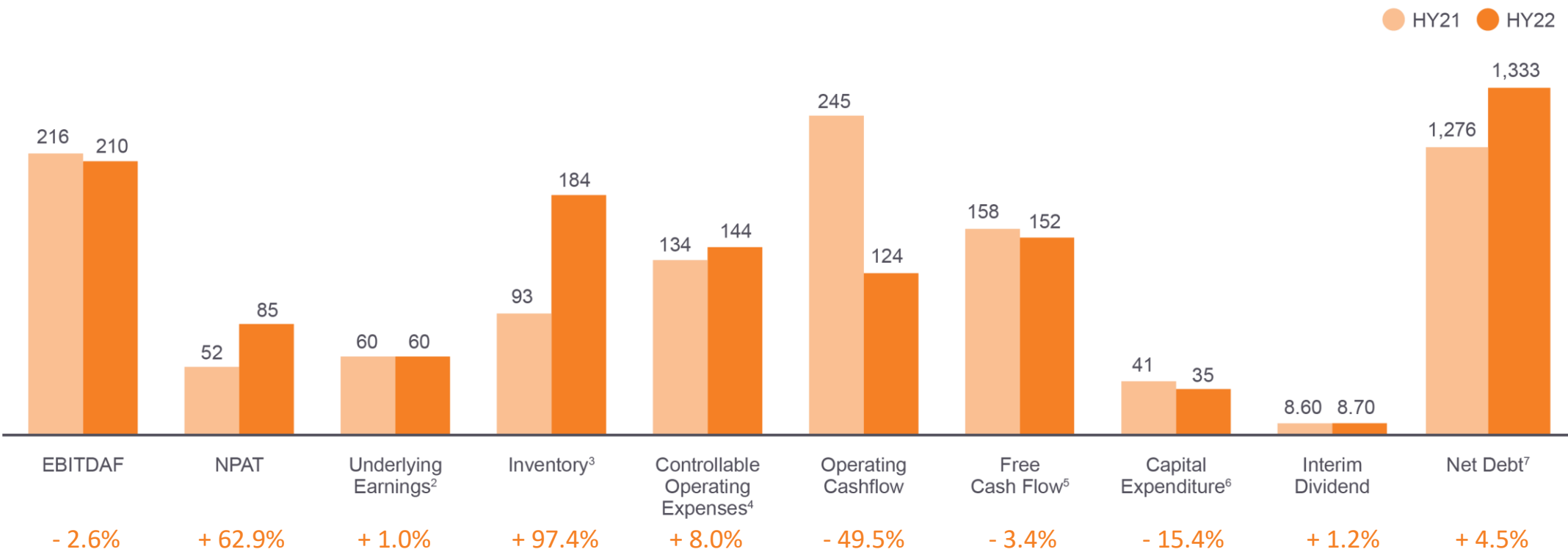
5.



HY22 Financial Summary

KEY FINANCIAL COMPARISONS¹

\$ millions



¹ Due to the Implementation of IFRIC agenda decision on Configuration and Customisation costs incurred in implementing Software-as-a-Service, HY21 and FY21 comparable financials have been restated in this presentation. As a result, prior comparable period (pcp) metrics may also have changed.

² Underlying earnings is net profit after tax (NPAT) adjusted to exclude transactions which do not relate to the current operating performance of the business, refer to note A1 of condensed consolidated interim financial statements for reconciliation to NPAT.

³ Inventory prior comparison period is against the period ending 30 June 2021.

⁴ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses.

⁵ Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

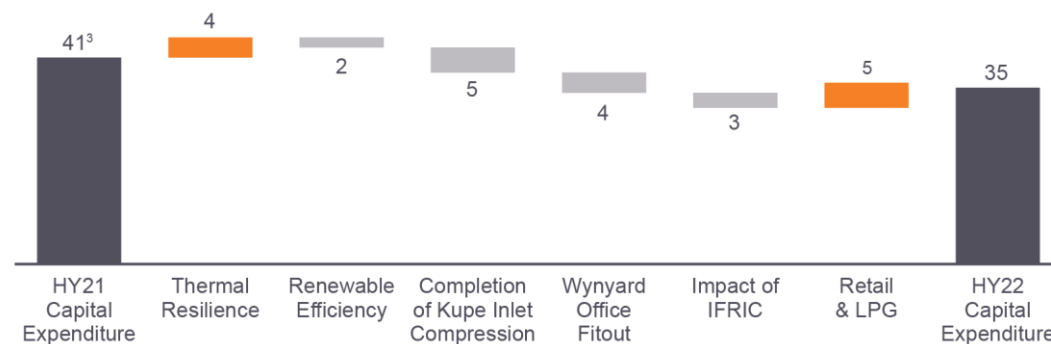
⁶ Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly Unit 5's Long Term Maintenance Agreement (LTMA).

⁷ Net Debt and interim dividends are shown on a separate scale to other financial comparisons. Net Debt prior comparison period is against the period ending 30 June 2021. Interim Dividend stated in cps.

Capital invested for efficiency and long term resilience

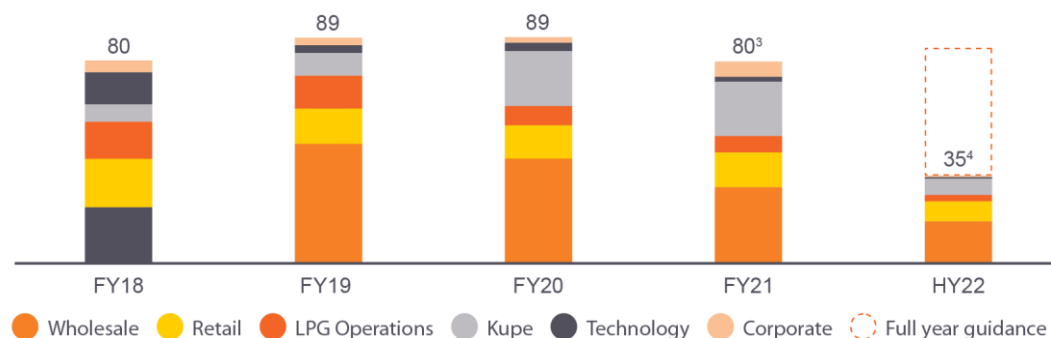
CAPITAL EXPENDITURE¹

\$ MILLIONS



CAPITAL EXPENDITURE¹

\$ MILLIONS



Stay in business capital² of \$25.5m includes:

Long term investment to improve the reliability and efficiency of generation assets. This included:

- \$1.5m invested in the ongoing Tekapo B runner upgrade project. The overhaul of both turbine runners will result in 2.5% improved efficiency for the 800GWh station.
- \$4.2m invested in the Huntly Rankine units and to ensure long-term continued reliability of New Zealand's thermal back-up.
- Commenced the overhaul of the Piripaua power station generators. Investment is expected to increase efficiency by 3.3% for the 42MW station.

Growth capital includes:

- Successful completion of the inlet compression at Kupe, ensuring continued gas resilience and a return to full production capability of 77TJ/day.
- Investing to grow customer loyalty and reduce churn through our successful Power Shout programme.
- \$1.7m invested in supporting new LPG customers and other growth initiatives.

¹ Capital expenditure excludes M&A activities.

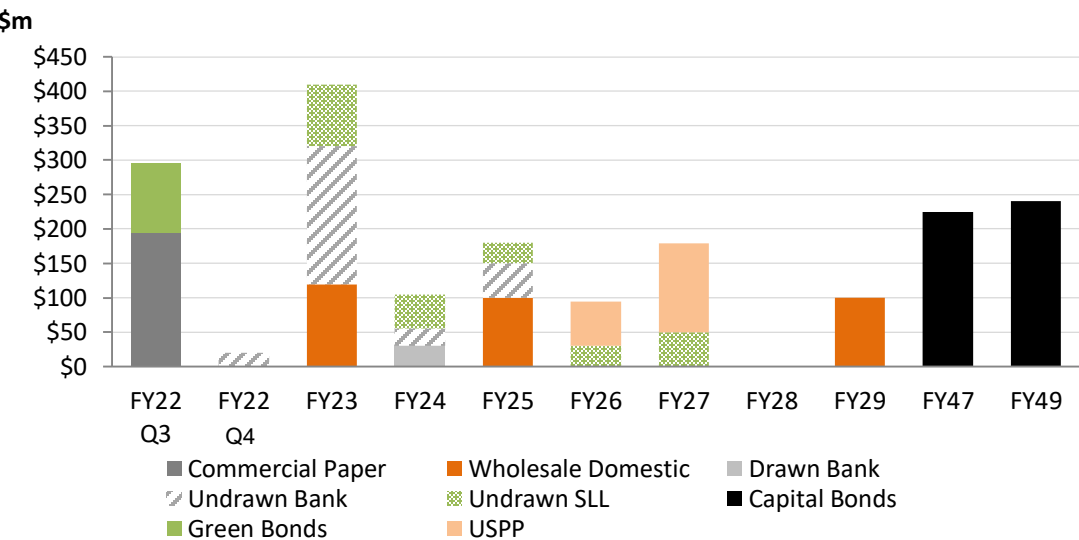
² Stay in Business capital expenditure includes an additional \$1.9m which reflects payments made during the period regarding LTMA contract.

³ FY21 and FY21 Capital have been restated for the impact of IFRIC agenda decision on Software as a Service configuration and customisation costs (FY21: \$1.3m, FY21: \$4.2m).

⁴ Capital expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) FY22: \$3.4m

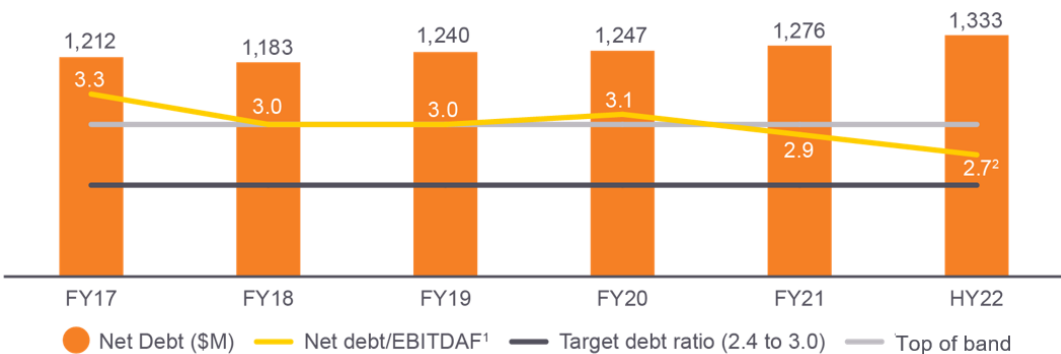
Capital structure and debt profile

GENESIS DEBT PROFILE AT 31 DECEMBER 2021



- \$545 million of bank facilities (including \$250 million of sustainability linked loans) were undrawn and \$195 million of Commercial Paper was on issue at 31 December 2021. The Commercial Paper matures within 90 days.

NET DEBT/EBITDAF RATIO FALLING TO TARGET BAND



- S&P reaffirmed BBB+ credit rating in February 2022.
- Net debt has increased due to increased inventory and FY21 arbitration costs paid in HY22. Debt/EBITDAF is lower due to higher expected earnings in FY22.
- A 7-year \$100 million wholesale bond was issued in December 2021 at a rate of 3.65%, demonstrating ongoing debt investor appetite.

¹ S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. In FY21 S&P added back the EBITDAF related to prior year arbitration impact.

² HY22 Net Debt/EBITDAF is based on Net Debt at 31 December 2021 and the mid-point of FY22 EBITDAF guidance of \$435 million.

Key Terms and Dates

6.



Key Terms

Issuer	Genesis
Description	The Green Bonds are fixed-rate unsecured, unsubordinated green bonds of Genesis
Issue Amount	Up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Genesis' discretion)
Term	6 years, maturing Tuesday, 14 March 2028
Interest Rate	The Interest Rate will be set on the Rate Set Date as being equal to the Base Rate plus the Margin, subject to a minimum Interest Rate of 4.00 per cent per annum
	The Interest Rate will be announced by Genesis via NZX on or shortly after the Rate Set Date
Indicative Margin	1.05 to 1.20 per cent per annum
Interest payments	Semi-annually in arrear in equal amounts
Credit rating	Issuer credit rating: BBB+ (stable) (S&P Global Ratings) Expected credit rating for Green Bonds: BBB+ (S&P Global Ratings)
Minimum Application Amount And Minimum Holding	Minimum application of NZ\$5,000 with multiples of NZ\$1,000 thereafter
Quotation	Genesis will take any necessary steps to ensure that the Green Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Presentation have been duly complied with. However, NZX accepts no responsibility for any statement in this Presentation. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA
NZX Debt Market Ticker Code	GNE060

Key Terms

In accordance with Genesis' Sustainable Finance Framework, Genesis intends to notionally allocate an amount equal to the proceeds of the Green Bonds to finance or refinance renewable energy assets, or other projects, assets and/or activities, that meet the eligibility criteria set out in the Sustainable Finance Framework (**Eligible Assets**). Consistent with this, Genesis will apply the net proceeds of this offer to repay existing debt.

In accordance with the Sustainable Finance Framework, Genesis intends to:

Use of Green Bond Proceeds

- maintain a balance of Eligible Assets that have an aggregate book value which is at least equal to the aggregate proceeds of all its outstanding green bonds and/or green loans (including the Green Bonds issued under this offer); and
- maintain a register that outlines (among other things) the current value of Eligible Assets and the notional allocation of proceeds (including an amount equal to the proceeds of the Green Bonds issued under this offer).

A copy of the Sustainable Finance Framework is available on Genesis' website at www.genesisenergy.co.nz/investors/reports-and-presentations.

Guarantee

The Green Bonds benefit from the guarantee provisions contained in the negative pledge deed dated 12 August 2004 (as amended from time to time) (**Negative Pledge Deed**) and a subsidiary guarantee dated 1 March 2022. Under these guarantee provisions, each Guaranteeing Subsidiary guarantees the due and punctual payment of all amounts payable by Genesis to Green Bondholders in respect of the Green Bonds. There are no limits on the obligations of the Guaranteeing Subsidiaries in respect of the amounts owing under the guarantee. The guarantee is unsecured.

As at the date of this Presentation, Kupe Venture Limited is the only Guaranteeing Subsidiary.

Negative Pledge

Under the Negative Pledge Deed, each member of the Guaranteeing Group agrees that it will not create, or permit to subsist, any security over the whole or any part of its assets, except in certain limited circumstances set out in the Negative Pledge Deed.

Ranking

The Green Bonds rank equally and without preference among themselves and equally with any other unsecured unsubordinated indebtedness of Genesis (except indebtedness preferred by law).

No Event of Default in relation to the Sustainable Finance Framework or the Green Bond Principles

- If:
- Genesis fails to allocate the proceeds of the Green Bonds as described in the Terms Sheet and the Sustainable Finance Framework;
 - Genesis fails to comply with the Sustainable Finance Framework in any other way;
 - the Green Bonds cease to satisfy the Green Bond Principles (including, without limitation, as a result of an amendment to the Green Bond Principles); or
 - Genesis fails to notify Green Bondholders that the Green Bonds cease to comply with the Sustainable Finance Framework or the Green Bond Principles,
- then, although it is possible that the Green Bonds may lose their green classification:
- no Event of Default will occur in relation to the Green Bonds; and
 - neither the Green Bondholders nor Genesis will have any right for the Green Bonds to be repaid early.

Key Dates

Opening Date	Tuesday, 1 March 2022
Closing Date	11.00am, Friday, 4 March 2022
Rate Set Date	Friday, 4 March 2022
Issue Date	Monday, 14 March 2022
Expected Date of Initial Quotation on NZX Debt Market	Tuesday, 15 March 2022
Interest Payment Dates	14 March and 14 September of each year up to and including the Maturity Date. The first Interest Payment Date will be 14 September 2022
Maturity Date	Tuesday, 14 March 2028

Non-GAAP Measures

EBITDAF (Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes, and other gains and losses) is a non GAAP (generally accepted accounting practice) financial measure. It is commonly used within the electricity industry (including internally by Genesis' management) as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. It may be useful to investors for these reasons. The EBITDAF shown in Genesis' financial statements (and used in this Presentation) has been audited for June balance dates and reviewed by the external auditor for half year numbers. Genesis' financial statements (available at www.genesisenergy.co.nz/investors/reports-and-presentations) include a reconciliation to net profit after tax.



Investor relations enquiries

Tim McSweeney

GM Investor Relations & Market Risk

+64 27 200 5548



Genesis Energy Limited

Indicative Terms Sheet

Fixed Rate Green Bonds
Maturing March 2028

Arranger, Green Bond
Coordinator and Joint
Lead Manager



Joint Lead
Manager



Genesis Energy Limited

Indicative Terms Sheet

1 March 2022

This terms sheet (**Terms Sheet**) sets out the key terms of the offer by Genesis Energy Limited (**Genesis**) of up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Genesis' discretion) of 6-year fixed-rate unsecured, unsubordinated green bonds maturing on 14 March 2028 (**Green Bonds**). The Green Bonds will be issued under a master trust deed dated 25 November 2008 (as amended from time to time) as modified and supplemented by a supplemental trust deed dated 1 March 2022 entered into between Genesis as issuer and Trustees Executors Limited as supervisor (**Supervisor**) (together, the **Bond Trust Documents**). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Bond Trust Documents.

Important notice

The offer of Green Bonds by Genesis is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of green bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Genesis' NZ\$100,000,000 fixed-rate unsecured, unsubordinated green bonds maturing on 18 March 2022 (with a fixed interest rate of 4.14% per annum), which are currently quoted on the NZX Debt Market under the ticker code GNE030 (**GNE030 Bonds**).

Accordingly, the Green Bonds are of the same class as the GNE030 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Genesis is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/GNE/announcements.

The GNE030 Bonds are the only debt securities of Genesis that are in the same class as the Green Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the GNE030 Bonds to find out how the market assesses the returns and risk premium for those bonds.

Other information

The dates set out in this Terms Sheet are indicative only and Genesis, in conjunction with the Joint Lead Managers, may change the dates set out in this Terms Sheet. Genesis has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date (subject to the NZX Listing Rules), or to choose not to proceed with the offer. If the Closing Date is changed, other dates (such as the Issue Date, the Maturity Date and the Interest Payment Dates) may be changed accordingly.

Copies of the Bond Trust Documents will be made available by Genesis for inspection during usual business hours at Genesis' registered office listed on the final page of this Terms Sheet (or such office as Genesis may notify the holders of the Green Bonds (**Green Bondholders**) from time to time).

Investors should seek qualified, independent financial and taxation advice before deciding to invest.

For further information regarding Genesis, visit www.nzx.com/companies/GNE.

Issuer	Genesis Energy Limited (Genesis).	
Description	The Green Bonds are fixed-rate unsecured, unsubordinated green bonds of Genesis.	
Issue Amount	Up to NZ\$75,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Genesis' discretion).	
	The offer is not underwritten.	
Term	6 years, maturing Tuesday, 14 March 2028.	
Opening Date	Tuesday, 1 March 2022.	
Closing Date	11.00am on Friday, 4 March 2022.	
Rate Set Date	Friday, 4 March 2022.	
Issue Date	Monday, 14 March 2022.	
Maturity Date	Tuesday, 14 March 2028.	
Principal Amount	NZ\$1.00 per Green Bond.	
Credit Ratings	<p>Issuer credit rating: BBB+ (S&P Global Ratings)</p> <p>Expected credit rating for Green Bonds: BBB+ (S&P Global Ratings)</p> <p>Genesis' current Issuer Credit Rating includes a one-notch uplift from the company's stand-alone credit profile of 'bbb', reflecting the legislated majority ownership by the Crown. The Crown does not guarantee the Green Bonds and is under no obligation to provide financial support to Genesis.</p> <p>A credit rating is not a recommendation by any rating organisation to buy, sell or hold Green Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.</p>	
Use of Green Bond Proceeds	<p>In accordance with Genesis' Sustainable Finance Framework dated November 2021 (as amended from time to time) (Sustainable Finance Framework), Genesis intends to notionally allocate an amount equal to the proceeds of the Green Bonds to finance or refinance renewable energy assets, or other projects, assets and/or activities, that meet the eligibility criteria set out in the Sustainable Finance Framework (Eligible Assets). Consistent with this, Genesis will apply the net proceeds of this offer to repay existing debt.</p> <p>In accordance with the Sustainable Finance Framework, Genesis intends to:</p> <ul style="list-style-type: none"> - maintain a balance of Eligible Assets that have an aggregate book value which is at least equal to the aggregate proceeds of all its outstanding green bonds and/or green loans (including the Green Bonds issued under this offer); and - maintain a register that outlines (among other things) the current book value of Eligible Assets and the notional allocation of proceeds (including an amount equal to the proceeds of the Green Bonds issued under this offer). <p>A copy of the Sustainable Finance Framework is available on Genesis' website at www.genesisenergy.co.nz/investors/reports-and-presentations.</p>	

Alignment with the Green Bond Principles	<p>In accordance with the Sustainable Finance Framework, Genesis has processes in place to identify and evaluate its Eligible Assets and manage the allocation of the proceeds of the Green Bonds in accordance with the Green Bond Principles published by the International Capital Market Association (ICMA) and dated June 2021 (Green Bond Principles).</p> <p>DNV Business Assurance Australia Pty Ltd has provided a second party opinion on the alignment of the Sustainable Finance Framework, the GNE030 Bonds and the existing Eligible Assets (based on valuations as at 30 June 2021) to the Green Bond Principles, as well as alignment to the Climate Transition Finance Handbook 2020, as published by ICMA. A copy of that second party opinion is available on Genesis' website at www.genesisenergy.co.nz/investors/reports-and-presentations.</p> <p>At least once post-issuance of the Green Bonds (or annually if Genesis deems necessary), Genesis intends to seek an external review from an independent and recognised sustainable finance verifier of any update report issued by Genesis regarding alignment of the Green Bonds with the Green Bond Principles and the Sustainable Finance Framework.</p>
No Event of Default in relation to the Sustainable Finance Framework or the Green Bond Principles	<p>If:</p> <ul style="list-style-type: none"> - Genesis fails to allocate the proceeds of the Green Bonds as described in this Terms Sheet and the Sustainable Finance Framework; - Genesis fails to comply with the Sustainable Finance Framework in any other way; - the Green Bonds cease to satisfy the Green Bond Principles (including, without limitation, as a result of an amendment to the Green Bond Principles); or - Genesis fails to notify Green Bondholders that the Green Bonds cease to comply with the Sustainable Finance Framework or the Green Bond Principles, <p>then, although it is possible that the Green Bonds may lose their green classification:</p> <ul style="list-style-type: none"> - no Event of Default will occur in relation to the Green Bonds; and - neither the Green Bondholders nor Genesis will have any right for the Green Bonds to be repaid early.
Interest Rate	<p>The Interest Rate will be set on the Rate Set Date as being equal to the Base Rate plus the Margin, subject to a minimum Interest Rate of 4.00 per cent per annum.</p> <p>The Interest Rate will be announced by Genesis via NZX on or shortly after the Rate Set Date.</p>
Indicative Margin	1.05 to 1.20 per cent per annum.
Margin	The Margin (which may be above or below the Indicative Margin range) will be determined by Genesis in consultation with the Joint Lead Managers following a bookbuild process and announced via NZX on or shortly after the Rate Set Date.
Base Rate	The semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Genesis, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
Interest Payments	Semi-annually in arrear in equal amounts.

Interest Payment Dates	<p>14 March and 14 September of each year up to and including the Maturity Date.</p> <p>The first Interest Payment Date will be 14 September 2022.</p>
Payment of Interest	Interest will be payable on an Interest Payment Date to the Green Bondholder as at the Record Date immediately preceding the relevant Interest Payment Date.
Record Date	<p>The Record Date for Interest Payment Dates (other than the final Interest Payment Date) is 5.00pm on the tenth calendar day before the relevant Interest Payment Date or, if that day is not a Business Day, the immediately preceding Business Day.</p> <p>The Record Date for the Maturity Date and the final Interest Payment Date is 5.00pm on the fifth calendar day before the Maturity Date and final Interest Payment Date or, if that day is not a Business Day, the immediately preceding Business Day.</p>
Business Days	<p>A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington.</p> <p>If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next following Business Day.</p>
Ranking	The Green Bonds rank equally and without preference among themselves and equally with any other unsecured, unsubordinated indebtedness of Genesis (except indebtedness preferred by law).
Guarantee	<p>The Green Bonds benefit from the guarantee provisions contained in the negative pledge deed dated 12 August 2004 (as amended from time to time) (Negative Pledge Deed) and a subsidiary guarantee dated 1 March 2022. Under these guarantee provisions, each Guaranteeing Subsidiary guarantees the due and punctual payment of all amounts payable by Genesis to Green Bondholders in respect of the Green Bonds. There are no limits on the obligations of the Guaranteeing Subsidiaries in respect of the amounts owing under the guarantee. The guarantee is unsecured.</p> <p>As at the date of this Terms Sheet, Kupe Venture Limited is the only Guaranteeing Subsidiary.</p>
EBITDA Coverage Ratio	<p>Under the Bond Trust Documents and the Negative Pledge Deed, Genesis must ensure that EBITDA of the Guaranteeing Group exceeds 85% of EBITDA of the Consolidated Group in respect of the 12 month period ending on 30 June and 31 December in each year.</p> <p>As at the date of this Terms Sheet, Genesis and Kupe Venture Limited are the only members of the Guaranteeing Group.</p>
Negative Pledge	Under the Negative Pledge Deed, each member of the Guaranteeing Group agrees that it will not create, or permit to subsist, any security over the whole or any part of its assets, except in certain limited circumstances set out in the Negative Pledge Deed.
Event of Default	<p>Upon the occurrence of an Event of Default as set out in the Bond Trust Documents, the Supervisor may in its discretion, and it must, upon being directed to do so by an extraordinary resolution of Green Bondholders, declare the principal amount, all accrued interest and any other amounts due and payable on the Green Bonds to be immediately due and payable.</p> <p>You should refer to the Bond Trust Documents for a description of the specific events which constitute Events of Default.</p>

Further Indebtedness	Genesis and the Guaranteeing Subsidiaries may incur finance debt (including, without limitation, bank debt, new bonds or new US private placement notes) without the consent of Green Bondholders.
Early Repayment	Other than following an Event of Default, Green Bondholders have no right to require Genesis to redeem the Green Bonds prior to the Maturity Date. Genesis does not have the right to redeem the Green Bonds early.
Minimum Application Amount and Minimum Holding	Minimum application of NZ\$5,000 with multiples of NZ\$1,000 thereafter.
Transfer Restrictions	As a Green Bondholder, you may only transfer Green Bonds if the transfer is in respect of Green Bonds having an aggregate Principal Amount that is an integral multiple of NZ\$1,000. However, Genesis will not register any transfer of Green Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Green Bonds with an aggregate Principal Amount of less than NZ\$5,000, unless the transferor would then hold no Green Bonds.
Quotation	Genesis will take any necessary steps to ensure that the Green Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.
NZX Debt Market Ticker Code	GNE060.
Expected Date of Initial Quotation on NZX Debt Market	Tuesday, 15 March 2022.
ISIN	NZGNEDG006C0.
Repo-eligibility	Genesis intends to apply to the Reserve Bank of New Zealand for the Green Bonds to be included as eligible securities for domestic market operations.
Who May Apply for Green Bonds	<p>All of the Green Bonds (including oversubscriptions) are reserved for subscription by clients of the Joint Lead Managers, institutional investors and other Primary Market Participants invited to participate in the bookbuild.</p> <p>There will be no public pool for the Green Bonds.</p> <p>Retail investors should contact a Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Green Bonds. You can find a Primary Market Participant by visiting www.nzx.com/services/market-participants.</p> <p>Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Green Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant, as well as the costs and timeframes for putting such arrangements in place.</p>
Governing Law	New Zealand.
Arranger and Green Bond Coordinator	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (Westpac).
Joint Lead Managers	Craigs Investment Partners Limited and Westpac.

Supervisor	Trustees Executors Limited.
Registrar and Paying Agent	Computershare Investor Services Limited.
Selling Restrictions	The selling restrictions set out in the Schedule to this Terms Sheet apply.
Singapore Securities and Futures Act Product Classification	Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the SFA), Genesis has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Green Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).



Address Details

Issuer

Genesis Energy Limited
155 Fanshawe Street
Auckland 1010

Arranger, Green Bond Coordinator and Joint Lead Manager

Westpac Banking Corporation
(ABN 33 007 457 141)
(acting through its New Zealand branch)
Level 8, 16 Takutai Square
Auckland 1010

Supervisor

Trustees Executors Limited
Level 5, 10 Customhouse Quay
Wellington 6011

Joint Lead Manager

Craigs Investment Partners Limited
Level 32, Vero Centre
48 Shortland Street
Auckland 1010

Registrar

Computershare Investor Services Limited
159 Hustmere Road, Takapuna
Private Bag 92119
Auckland 1142



Schedule - Selling Restrictions

Part A – Initial Selling Restrictions

If sold in New Zealand, the Green Bonds may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of the Green Bonds by Genesis under this Terms Sheet (**Initial Offer**), no Green Bonds may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the applicable selling restrictions set out below in this Part A. This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the applicable selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

United States of America

The Green Bonds have not been and will not be registered under the Securities Act of 1933, as amended (**Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). No person may engage in any directed selling efforts (as defined in Regulation S) in relation to the Green Bonds, and persons must comply with the offering restrictions in Regulation S.

The Green Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Green Bonds, as determined and certified by the Joint Lead Managers. Any Green Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Green Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account

or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Green Bonds and the closing date. Terms used above have the meaning given to them by Regulation S.”

Member States of the European Economic Area

In relation to each Member State of the European Economic Area, no Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Member State except that an offer of Green Bonds to the public in the Member State may be made:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by Genesis for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of the Green Bonds shall require Genesis or any Joint Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an **offer of the Green Bonds to the public** in relation to any Green Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

No Green Bonds have been offered and no Green Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in the United Kingdom except that an offer of Green Bonds to the public in the United Kingdom may be made:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Joint Lead Manager and/or Joint Lead Managers nominated by Genesis for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (FSMA),

provided that no such offer of the Green Bonds shall require Genesis or any Joint Lead Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of the Green Bonds to the public** in relation to any Green Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Green Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Green Bonds and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Green Bonds in circumstances in which section 21(1) of the FSMA applies to Genesis.

All applicable provisions of the FSMA with respect to anything done in relation to the Green Bonds in, from or otherwise involving the United Kingdom must be complied with.

Japan

The Green Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in “ha” of Article 2, Paragraph 3, Item 2 of the FIEA. A **Japanese Person** who transfers the Green Bonds shall not transfer or resell the Green Bonds in Japan or to a Japanese person except where the transferor transfers or resells all the Green Bonds en bloc to one transferee. For the purposes of this

paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Joint Lead Manager has acknowledged that this Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Green Bonds or caused the Green Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Green Bonds or cause the Green Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Terms Sheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Green Bonds, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA);
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Green Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Green Bonds pursuant to an

offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Hong Kong

No Green Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a **prospectus** as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Green Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Green Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the SFO and any rules made under the SFO.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Green Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Green Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- (b) distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Green Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for the Green Bonds under this Terms Sheet, each person to whom the Green Bonds are issued (an **Investor**):

- (a) will be deemed by Genesis and each Joint Lead Manager to have acknowledged that if any Investor on-sells the Green Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
 - (i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Green Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or
 - (ii) the sale offer is received outside Australia; and
- (b) will be deemed by Genesis and each Joint Lead Manager to have undertaken not to sell those Green Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Green Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any Green Bonds in Australia.

Part B – General Selling Restrictions

Genesis has not and will not take any action which would permit a public offering of the Green Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). The Green Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Green Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.