

MARKET RELEASE

Date: 30 June 2023

NZX: GNE / ASX: GNE

Genesis to redeem GNE050 Capital Bonds on first reset date

Genesis Energy Limited (**Genesis**) announces that it is exercising its option to fully 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).

Genesis will redeem all GNE050 Bonds on 17 July 2023 that are not otherwise redeemed on 10 July 2023 under the exchange mechanism (Exchange Mechanism) described in the final terms sheet (Terms Sheet) for an offer of new capital bonds (New Capital Bonds), published by Genesis via NZX on 29 June 2023.

Trading in the GNE050 Bonds has been suspended since market close on Monday, 26 June 2023.

For GNE050 Bonds redeemed on 17 July 2023, Genesis will pay to the relevant GNE050 bondholders an amount equal to the principal amount of each redeemed GNE050 Bond (\$1.00) plus the final quarterly interest payment.

For GNE050 Bonds redeemed on 10 July 2023 under the Exchange Mechanism, Genesis will:

- issue to the relevant GNE050 bondholders an equal number of New Capital Bonds (on a one-for-one basis at a face value of \$1.00); and
- pay a final interest payment on the exchanged GNE050 Bonds for the period from (and including) the previous interest payment date for the GNE050 Bonds (16 April 2023) to (but excluding) the issue date of the New Capital Bonds (10 July 2023).

For further information about the Exchange Mechanism, GNE050 bondholders should see the Terms Sheet or contact their financial adviser, one of the Joint Lead Managers (as set out in the Terms Sheet) or another NZX participant.

Genesis will communicate with the GNE050 bondholders to notify them of this decision – a template letter is **attached** to this announcement.

For Capital Bond enquiries, please contact: Dan Dillane Group Treasurer & Risk M: 021 501 235

ENDS

For investor relations enquiries, please contact:	For media enquiries, please contact:
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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



Genesis Energy Limited – Redemption Notice of GNE050 Capital Bonds

30 June 2023

We are writing to you as a holder of existing Genesis Energy Limited (**Genesis**) subordinated capital bonds which are quoted on the NZX Debt Market under the ticker GNE050 (**GNE050 Bonds**). The terms and conditions applicable to your GNE050 Bonds are set out in the capital bonds trust deed originally dated 18 June 2018 (as amended from time to time) (**Trust Deed**).

Redemption on the First Reset Date (17 July 2023)

In accordance with the Trust Deed, Genesis may elect to redeem the GNE050 Bonds on 17 July 2023 (being the first business day after the First Reset Date of 16 July 2023, which is a Sunday).

Accordingly, notice is hereby given that, pursuant to clause 3.3(a) of Schedule 2 of the Trust Deed, Genesis has elected to redeem all of the GNE050 Bonds on 17 July 2023 that are not otherwise redeemed on 10 July 2023 under the exchange mechanism described below.

For each GNE050 Bond redeemed on 17 July 2023, Genesis will pay to the relevant GNE050 bondholder an amount equal to the principal amount of the GNE050 Bond (NZ\$1.00) plus the final quarterly interest payment.

Exchange Mechanism

Genesis has successfully closed the offer (**Offer**) of its new subordinated capital bonds (**New Capital Bonds**), which are scheduled to be issued on 10 July 2023 (**Issue Date**).

As described in the final terms sheet for the Offer (published by Genesis via NZX on 29 June 2023), holders of GNE050 Bonds that are held through a custodial account (and who wish to re-invest in the New Capital Bonds) (**Custodial GNE050 Bondholders**) may be able to exchange all or some of their GNE050 Bonds for an equal number of New Capital Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). This mechanism is only 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 any GNE050 Bonds that are exchanged on the Issue Date (Exchanged GNE050 Bonds), Genesis will:

- (a) redeem the Exchanged GNE050 Bonds on the Issue Date (rather than on 17 July 2023 as described above under the heading "Redemption on the First Reset Date (17 July 2023)");
- (b) retain the principal redemption amount of the Exchanged GNE050 Bonds and apply this amount to pay the issue price of an equal number of New Capital Bonds that are issued on the Issue Date to the relevant custodian (that maintains the custodial account on behalf of its Custodial GNE050 Bondholders participating in the exchange mechanism); and
- (c) pay a final interest payment on the Exchanged GNE050 Bonds for the period from (and including) the previous interest payment date for the Exchanged GNE050 Bonds (16 April 2023) to (but excluding) the Issue Date.



If you participated in Genesis' new Offer and receive an allocation of New Capital Bonds, we welcome your continued support and investment. If you did not participate in the new Offer or otherwise do not receive an allocation of New Capital Bonds, we thank you for your original investment in the GNE050 Bonds and would welcome your consideration of any offers we make in the future.

Genesis Energy Limited

Registrar:

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