



MARKET RELEASE

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NZX: GNE / ASX: GNE

Genesis Sustainable Finance Programme

Today, Genesis Energy Limited (**Genesis**) has launched a comprehensive Sustainable Finance Programme, recognising the company's commitment, leadership and investment in climate change and sustainability more broadly.

The programme includes a new Sustainable Finance Framework (**Framework**), designating an existing NZX listed bond (GNE030) as a Green Bond from 03 November 2021 and a \$100m loan linked to Genesis achieving its sustainability targets. The targets include reductions across all scopes of emissions, ramping up renewable energy generation and a future of work programme. Genesis will pay a lower interest rate on the loan for achieving its goals but will have to pay higher interest if it falls short of its commitments.

The Framework and the Green Bond both align to the Green Bond Principles 2021 and the Climate Transition Finance Handbook, as issued by the International Capital Markets Association (see Note 1). Genesis becomes the first company in New Zealand to have a Framework, loan and bond all aligned to the Climate Transition Finance Handbook.

An amount equal to the proceeds from the Green Bond will be notionally allocated to refinance qualifying renewable energy generation assets, including hydro-electricity and wind energy.

Genesis Chief Executive, Marc England, said the company was committed to playing its role in the transition to a low carbon future and the new Sustainable Finance Programme was an important part of that.

"Through the sustainability linked loan; we have set annual greenhouse gas emission targets for every year of the loan in line with our emission reduction goals. Our goals align with the Paris Agreement to limit global warming to 1.5°C and have been verified by the internationally recognised Science Based Targets initiative," he said.

"As part of this deal, we also have annual targets to encourage us to deliver on our commitment to sign contracts for 2,650 GWh of new renewable energy generation to be built by December 2030.

"It's important that we focus on the big picture as we look to the future, which is why we've also included a social target on preparing rangatahi in our power schemes' local communities for the future of work through apprenticeships and internships and funding for our Ngā Ara Partnership Programmes."

Genesis' Sustainable Finance Programme was developed with assistance from Westpac NZ, as sole sustainable finance coordinator. DNV GL Business Assurance Australia provided a Second Party Opinion to confirm both the Framework and the Green Bond comply with the above Principles.

Genesis has released a copy of its Framework, Use of Proceeds Report, and DNV's Second Party Opinion to the NZX today. This information, along with more information regarding Genesis commitment to



sustainability, can be found at <https://www.genesisenergy.co.nz/investors/reports-and-presentations>. Genesis intends to issue further debt covered by the Framework from time to time.

Note 1. For further information on Green Bonds and the Climate Transition Finance Handbook, visit: <https://www.icmagroup.org/sustainable-finance/resource-centre/#Principles>

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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 Energy Online 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