



1H FY24 Results

Webinar details:

Date: Monday, 26th February 2024

Time: 11am Sydney time (AEDT)

Link: https://us06web.zoom.us/webinar/register/WN_vbfEqazMTg-XddRHc7ENbw

Agenda

- 01 / 1H FY24 Results Highlights
- 02 / Committed Portfolio
- 03 / Development Portfolio
- 04 / Industry Backdrop and Strategy
- 05 / Q&A



Craig Francis
Chief Executive Officer

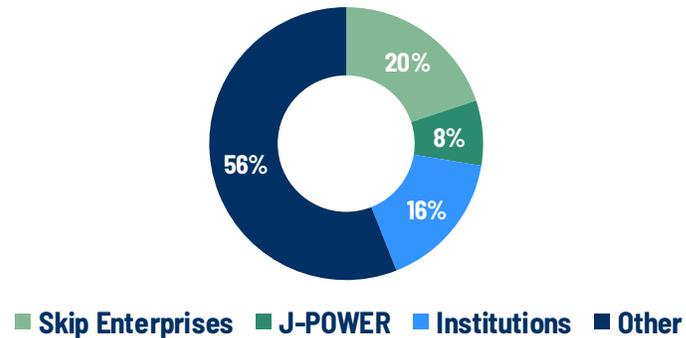


Patrick McCarthy
Chief Financial Officer

Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (19.02.24):	\$242M
Total debt (31.12.2023)	\$725.3M
Undrawn facilities (31.12.2023)	\$112.5M
Cash (31.12.2023):	\$75.4M

Shareholders



Genex Overview

Genex is developing a portfolio of renewable energy generation and storage projects in Australia including large-scale batteries, pumped storage hydro, wind, and solar across QLD and NSW

THE >\$1.1BN PORTFOLIO OFFERS:

150 MW	In Operation
250 MW	Under construction
2.30GW	In Pipeline Assets
899 GWh	Generated
744,286	Tonnes CO₂ saved

The first pumped storage hydro project in Australia in >40 years



Our purpose is to play a leading role in Australia's transition to a clean energy future through innovative renewable energy generation and storage projects

Portfolio Snapshot

KIDSTON CLEAN ENERGY HUB

Kidston Pumped Storage Hydro (250MW/2,000MWh) (GNX:100%)

Status: In construction, energisation end-2024
Capex: \$790m
Funding: \$610m NAIF debt
 \$47m ARENA grant
 \$133m equity



Kidston Stage 1 Solar (50MW) (GNX:100%)

Status: In operation since Dec-17
Capex: \$128m
Funding: Portfolio financed with Jemalong
 \$152m senior debt o/s (31.12.2023)
 \$11m subordinated debt o/s (31.12.2023)



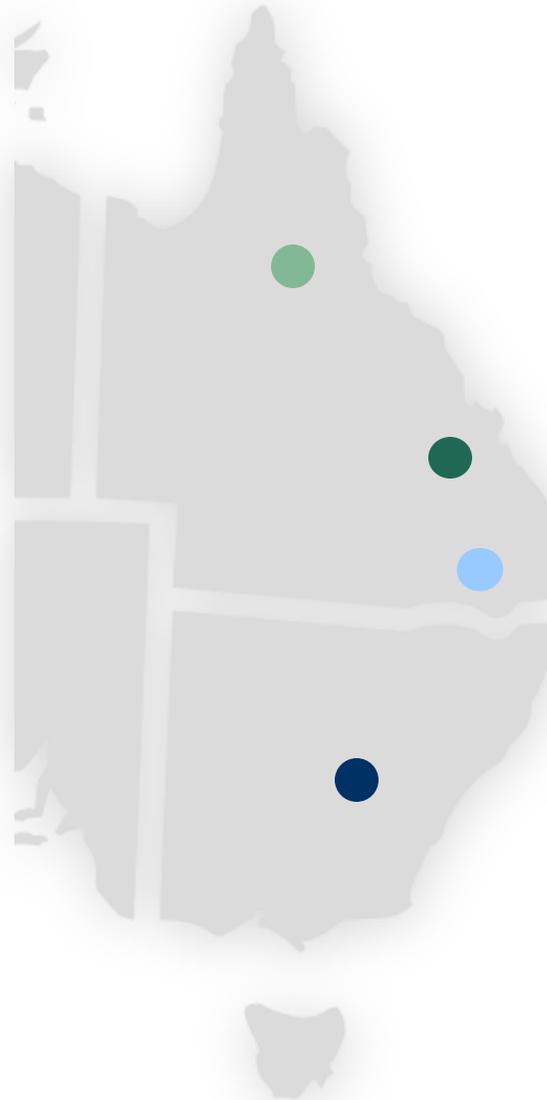
Kidston Stage 3 Wind (Up to 258MW) (GNX:50%)

Status: In development, targeting FID CY2024
Capex: TBC
Funding: TBC, 50:50 joint venture with J-POWER



Jemalong Solar Project (50MW) (GNX: 100%)

Status: In operation since Jul-21
Capex: \$108m
Funding: Portfolio financed with KS1



Bouldercombe Battery Project (50MW/100MWh) (GNX: 100%)

Status: In operation since Nov-23
Capex: \$59m
Funding: \$35m Infradebt senior debt (+\$7m LC facility)
 \$24m equity



Bulli Creek Stage 1 Solar (450MW to 775MW) (GNX:50%)

Status: In development, targeting FID CY2024
Capex: TBC
Funding: TBC, 50:50 joint venture with J-POWER



Bulli Creek Stage 1 BESS (~400MW/1,600MWh) (GNX:50%)

Status: In development, targeting FID CY2025
Capex: TBC
Funding: TBC, 50:50 joint venture with J-POWER



Further Pipeline Opportunities

Bulli Creek Solar (GNX: 50%) Capacity for subsequent stages of up to 825MW

Bulli Creek BESS (GNX: 50%) Capacity for subsequent stages of up to 825MW

BBP 2 (GNX: 100%) Expansion opportunity for further 50MW/100MWh

1H FY24 Highlights



1H FY24 Operational Highlights

Generation



Half Year 1H FY24
117,327MWh

KS1 generation of
58,080MWh

JSP generation of
56,026MWh

BBP dispatch
3,221MWh⁽¹⁾



**Completion of
Main Access Tunnel
at K2-Hydro**



**Offtake agreement
with Fortescue
for BCS**



1H FY24

Lost time injury = **zero**
Environmental incident = **zero**



**Offtake agreements
with Stanwell and
Energy Australia
for K3-Wind**

1H FY24 Financial Overview

Revenue

Half year 1H FY24
\$10.41 million

- KS1 revenue of
\$4.18 million
average price of \$72/MWh
- JSP revenue of
\$4.39 million
average price of \$78/MWh
- BBP revenue of
\$1.1 million⁽¹⁾
average price of \$341/MWh



Group EBITDA

Half year 1H FY24
\$2.8 million



**Cash
position of
\$75.4 million**

as of 31 December 2023



Net Profit After Tax

Half year 1H FY24
\$(3.17) million



**Increase in closing
cash at period end**
Half year 1H FY24
\$25.8 million

1H FY24 Financial Summary

50MW Kidston Solar

50MW Jemalong Solar

1H FY24 Financials

250MW Kidston Pumped Storage Hydro

50MW Bouldercombe Battery

258MW Kidston Wind

2GW Bulli BESS/Solar

Balance Sheet	1H FY24 (\$M)	1H FY23 (\$M)	Cashflow	1H FY24 (\$M)	1H FY23 (\$M)	Profit and Loss	1H FY24 (\$M)	1H FY23 (\$M)
Total assets	948.1	770.6	Cashflow from operating activities	(3.8)	3.2	Revenue	10.41	13.64
Liabilities			Capex	71.8	146.8	EBITDA	2.80	7.65
Short-term interest bearing loans and borrowing	162.3	14.5	Net Cash from financing activities	103.8	148.6	Net profit	(3.17)	1.10
Long-term interest bearing loans and borrowing	563.0	521.8	Net cash flow	25.8	2.4	Earnings per share (cps)	(0.23)	0.08
Total liabilities	756.7	566.0						
Net assets	191.5	204.6						



\$948.1M total assets



KS1/JSP senior facility refinancing is underway, and targeting completion by 30 June 2024



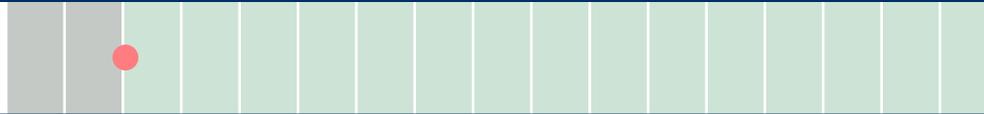
EBITDA \$2.8m

Funding profile as at 31 December 2023

Calendar year	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39
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KS1/JSP senior facility (Nord/LB, Westpac, DZ Bank)

- \$175m face value
- \$152m at Dec-23
- Fixed interest to 2030



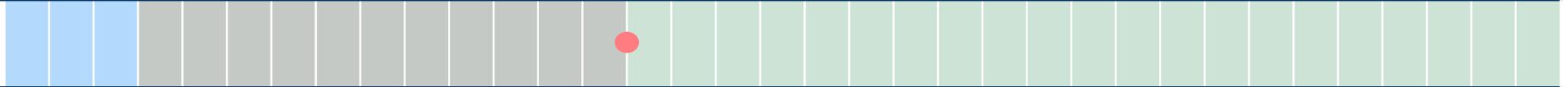
KS1/JSP subordinated facility (Infradebt)

- \$16m face value
- \$11m at Dec-23
- Fixed interest to 2024



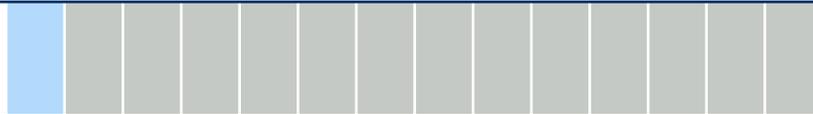
K2H senior facility (NAIF)

- \$610m face value
- \$498m drawn at Dec-23
- Fixed interest to 2035



BBP senior facility (Infradebt)

- \$35m face value
- \$35m drawn at Dec-23
- Fixed interest to 2036



Corporate facility (J-POWER)

- \$35m face value
- \$35m drawn at Dec-23
- Fixed interest to 2026



...99% hedged out to 2030 with an average interest rate of 3.02%

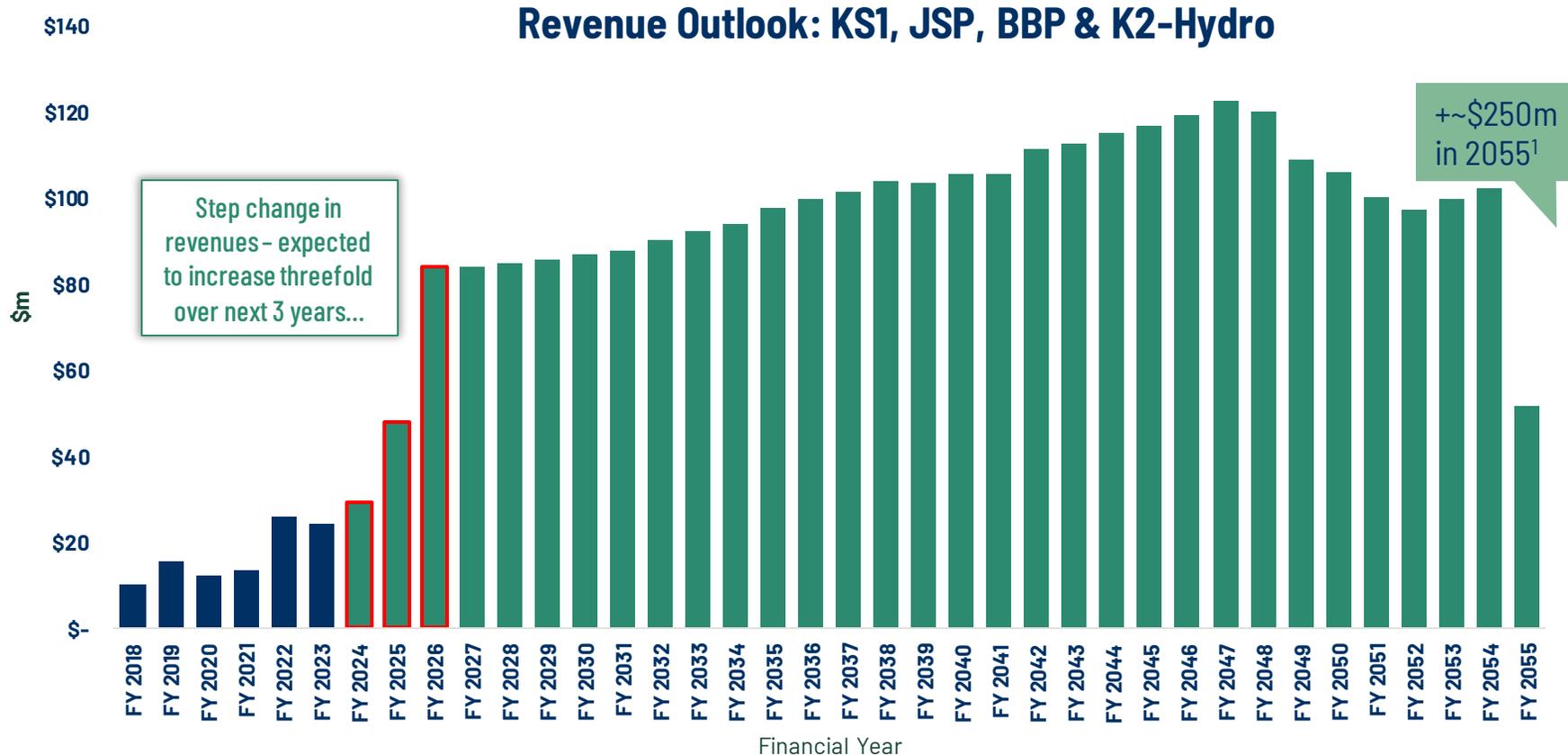


Committed Portfolio



Committed Portfolio Outlook

Contracted volumes deliver **utility like cashflow profile**, supporting our debt and underpinning future dividends and growth



Notes to graph:

- 1) K2-Hydro revenue based upon Energy Storage Services Agreement with EnergyAustralia, including option to acquire K2-Hydro for depreciated book value in 2055;
- 2) KS1 revenue based upon 20-year Revenue Support Deed with Queensland Government;
- 3) BBP revenue based upon Autobidder Offtake Agreement with Tesla and merchant forecast; and
- 4) Merchant revenue forecasts (BBP and JSP) based upon Q2-2022 consultant market models.

Average annual revenue \$95.6m until 2055

83%
Revenue contracted for 30 years

>73%
EBITDA margin

Minimal sustaining capex requirements

250MW Kidston Pumped Storage Hydro

Changing the Game

50MW Kidston
Solar

50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe
Battery

258MW
Kidston Wind

2GW Bulli
BESS/Solar



250MW/2,000MWh
pumped storage
hydro



First pumped hydro
project in Australia
for 40 years



Inflation linked offtake
agreement for up to 30
years **with**
EnergyAustralia



Long term, low fixed
interest rate debt
financing from the NAIF
for **\$610M**



900 direct
jobs created



Unlocks the **renewable**
generation potential
of North Queensland



Strong **financial support**
from the **Federal** and
State Governments



Fixed price lump sum
EPC contract with
McConnell Dowell and
John Holland



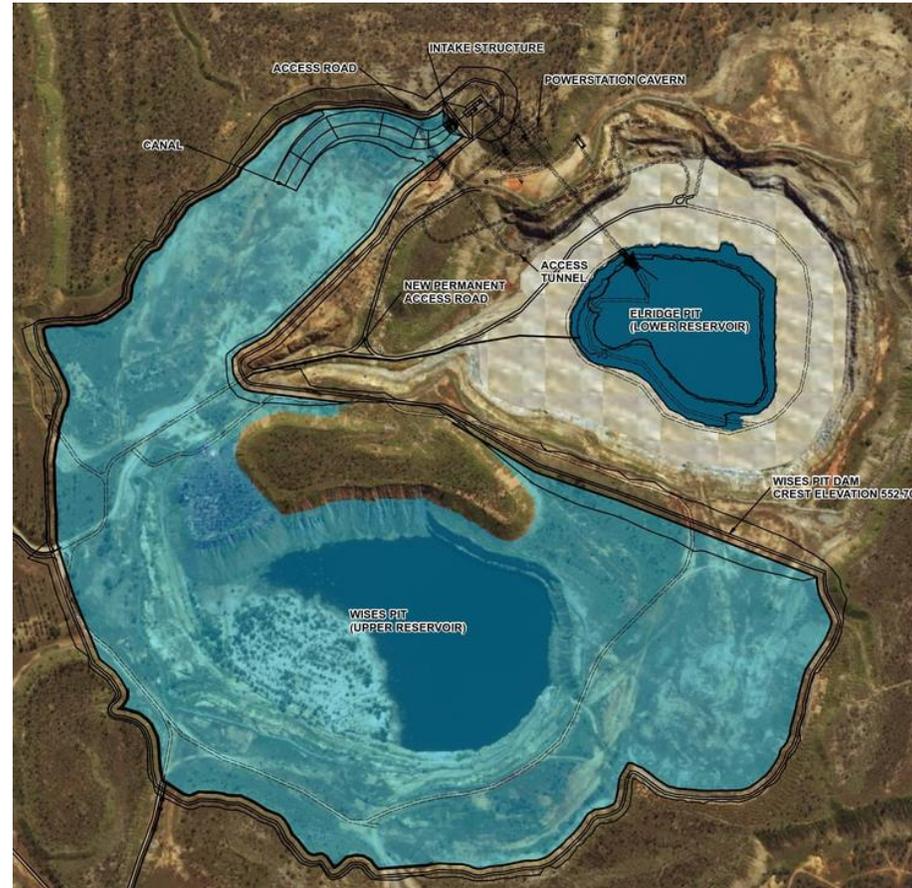
Construction on
track for **energisation**
in H2 CY24



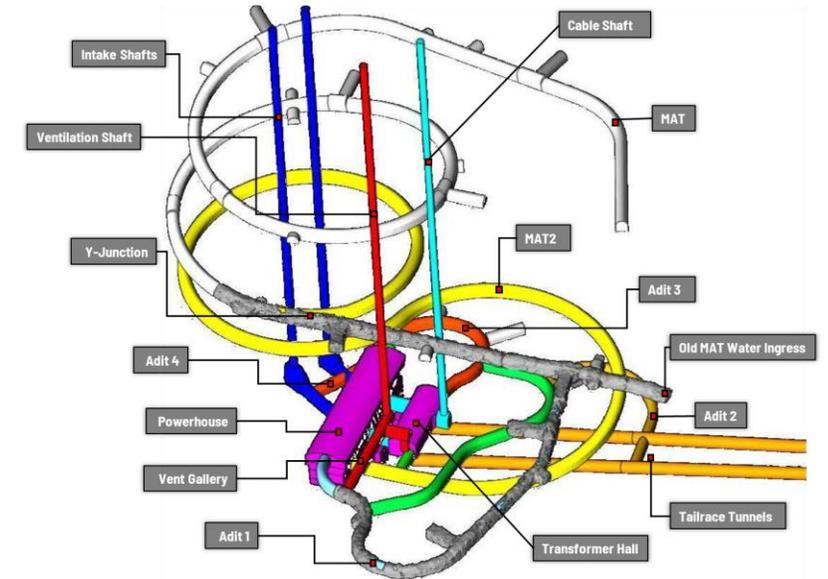
Figure 1: Site drone image, February 2024

250MW Kidston Pumped Storage Hydro Project Layout – Dam & Underground

During times of peak demand, water discharges from the upper reservoir (Wises Pit) to the lower reservoir (Eldridge Pit) through reversible pump turbines to generate up to 8 hours of continuous electricity



Underground works



Excavation Status – 23.02.2024

Main Access Tunnel	Complete
Construction Adits	Complete
Water Intake Shafts x 2	Complete
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Cavern Excavation	97% complete
Tailrace tunnels - CA02 back to Powerhouse	97% complete
Tailrace tunnels - to Eldridge Pit	Commencing 1H 2024

250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse

50MW Kidston Solar

50MW Jemalong Solar

250MW Kidston Pumped Storage Hydro

50MW Bouldercombe

258MW Kidston Wind

2GW Bulli BESS/Solar

Status of Powerhouse Excavation

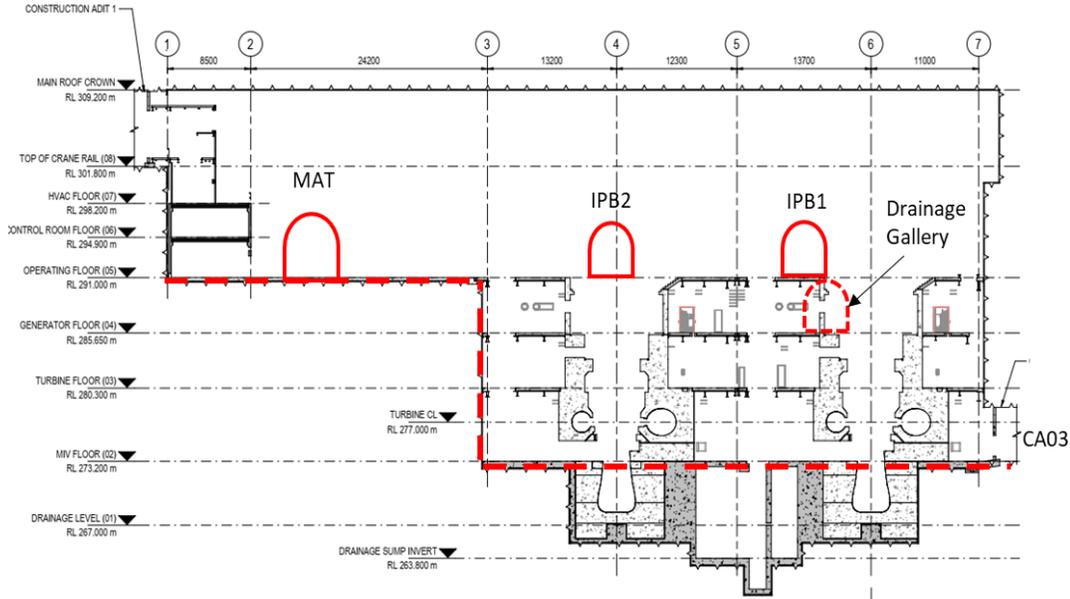


Figure 1: Component of Gantry Crane commencing transport underground, February 2024

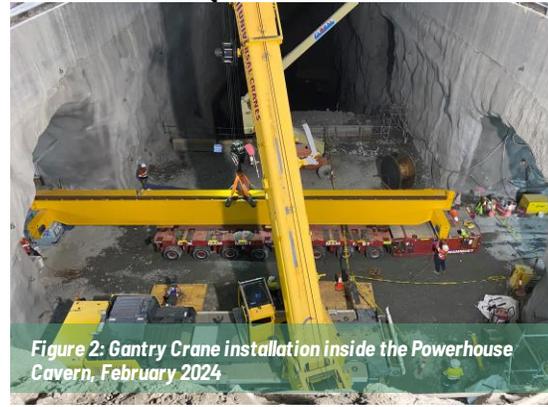


Figure 2: Gantry Crane installation inside the Powerhouse Cavern, February 2024

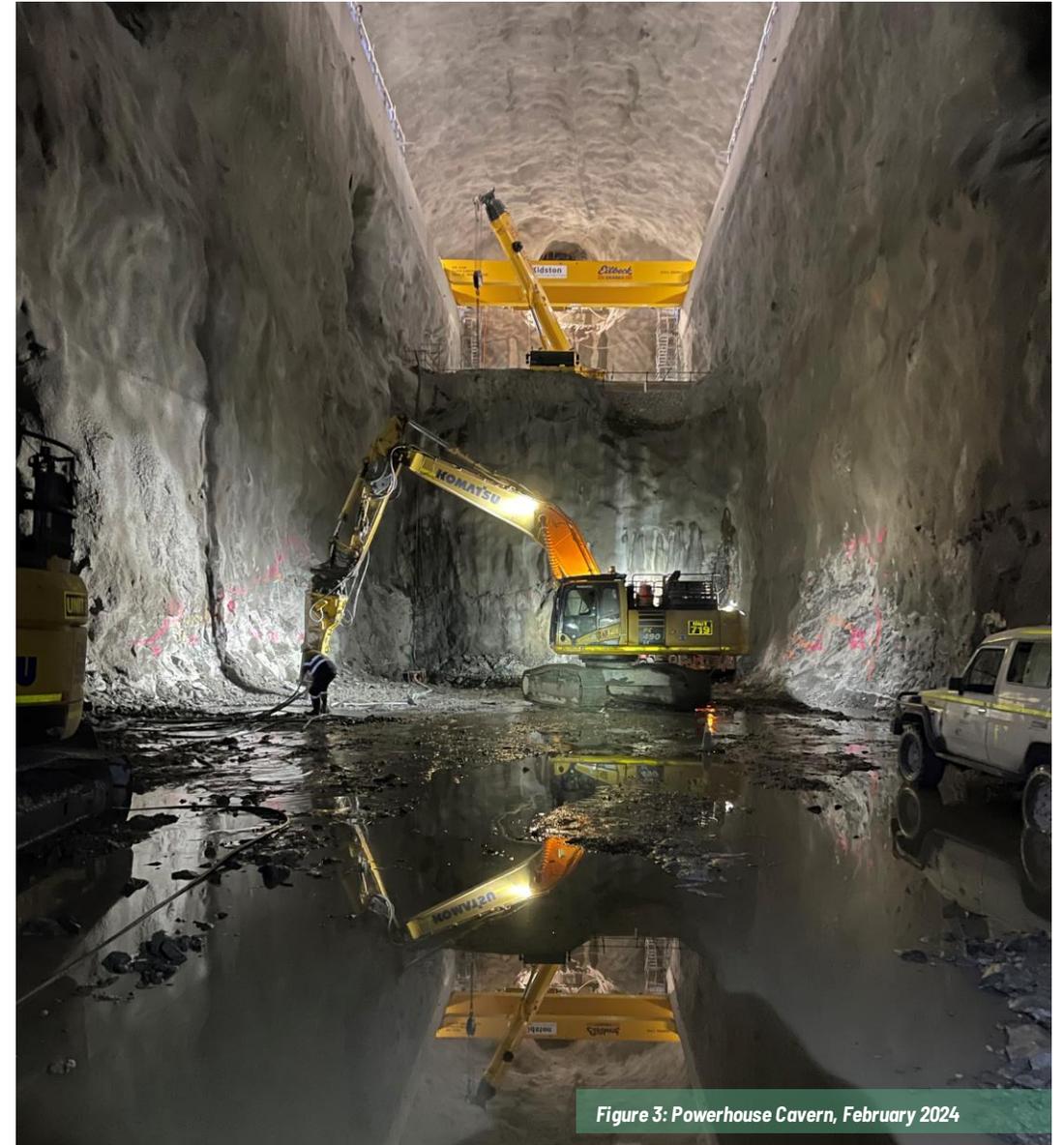


Figure 3: Powerhouse Cavern, February 2024

250MW Kidston Pumped Storage Hydro Construction Timeline

50MW Kidston Solar

50MW Jemalong Solar

250MW Kidston Pumped Storage Hydro

50MW Bouldercombe

258MW Kidston Wind

2GW Bulli BESS/Solar



Figure 1: Wises Dam



Figure 2: K2X substation works as at 1st December 2023



Figure 3: Powerlink conductor stringing operations

OVERALL KEY WORK PACKAGES



Bouldercombe Battery Project

50MW/100MWh

Project Highlights

Fully operational at 50MW/100MWh supported by **12-year fixed interest** senior facility



20-year warranty supported by **20-year O&M arrangement** from Tesla



Innovative fixed and floating offtake structure with Tesla using its Autobidder technology



Autobidder Offtake Structure



Tesla operates the plant to maximise revenues in energy + 10 frequency control ancillary services markets



Tesla provides a revenue floor guarantee



Upside shared between the parties to fully align incentives



8-year term commenced from Nov-23

Illustrative offtake year

Upside revenue shared
Upside revenue retained
Guaranteed floor revenue



The BBP Project will provide **significant exposure to high price volatility events**

Bouldercombe Battery Project

1st Quarter of Operations

Activities & Performance Update



Operations commenced under Autobidder Offtake Agreement on 10-Nov-23 utilising up to 38 Megapacks



Replacement Megapacks were installed, tested and commissioned with full operation from 12-Dec-23



\$1.1m in net revenue during 1H FY24 from 3,221MWh discharged for an average of \$341 net revenue/MWh



Revenue principally relates to 19 days of operation at full capacity of 50MW/100MWh in latter part of December



Market conditions in Queensland have been positive into Jan-24

- 74 pricing intervals >\$1,000 and 31 pricing intervals >\$10,000/MWh
- Average charging prices <\$50/MWh



Images: 50MW/100MWh Bouldercombe Battery Project

Development Portfolio



258MW Kidston Stage 3 Wind Project (GNX: 50%)

The K3-Wind Project will complete the Kidston Clean Energy Hub

Project Highlights



Offtakes secured for 80% of project output

15-year agreement with **Stanwell** for **50% of project output**

10-year agreement with **EnergyAustralia** for **30% of project output**



Goldwind Australia appointed as preferred wind turbine generator supplier and installer



Targeting the facility to be **operational in late 2026**



Benefit from **existing utilities and infrastructure** from the K2-Hydro project



JDA signed with J-POWER to earn 50% in the project

Development activities continuing with a final investment decision targeted for CY24

50MW Kidston Solar

50MW Jemalong Solar

250MW Kidston Pumped Storage Hydro

50MW Bouldercombe

258MW Kidston Wind

2GW Bulli BESS/Solar

~258MW Kidston Stage 3 Wind

50MW Kidston Stage 1 Solar

275kV 560MVA transmission line to Guybal Munjan (Mt Fox)

250MW/2,000MWh Kidston Stage 2 Pumped Storage Hydro

Aurumfield (K2X) 275kV substation

~775MW Bulli Creek Stage 1 Solar Project (GNX: 50%)

Project Highlights



Established solar resource with good marginal loss factors due to proximity to load centres



Up to 775MW stage 1 to be **largest grid connected solar farm in Australia**



All **planning, cultural heritage** and **enviro approvals** have been received

Activities Update



Secured **25-year PPA with Fortescue** for **337.5MW** confirming 450MW solar as the first stage of the BCP



Offtake discussions continuing to increase capacity of first stage to **775MW solar**



Appointment of PCL Constructors as preferred EPC **under ECI arrangement**

To be developed over several stages with a final investment decision for stage one solar targeted for 2H CY24

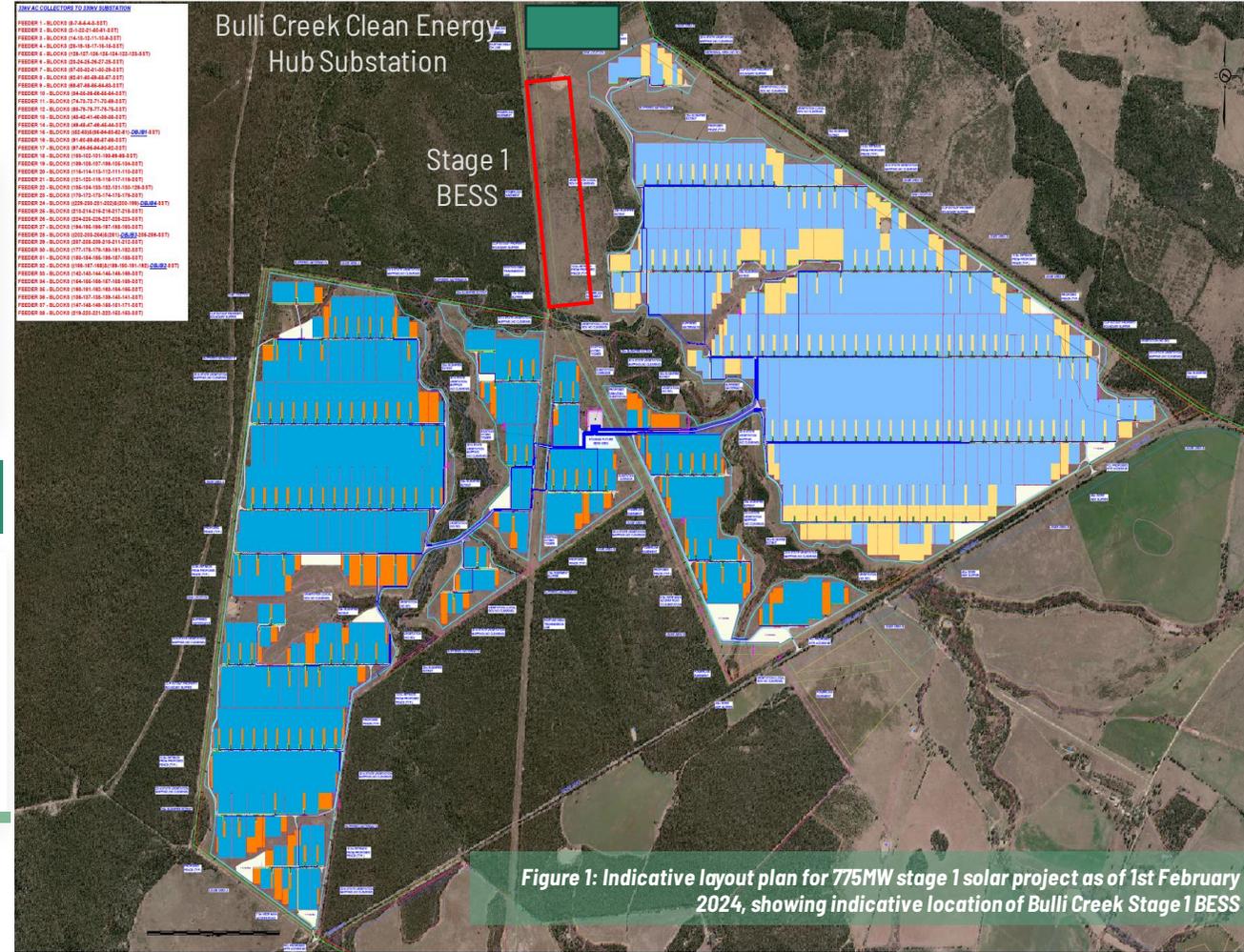


Figure 1: Indicative layout plan for 775MW stage 1 solar project as of 1st February 2024, showing indicative location of Bulli Creek Stage 1 BESS

~400MW/1,600MWh Bulli Creek Stage 1 Battery Project (GNX: 50%)

Project Highlights

Strategic proximity to the Queensland-NSW Interconnector provides **unique revenue opportunities**



Multi-stage optionality to build out the site up to 2GW capacity



All **planning, cultural heritage** and **enviro approvals** have been received



Activities Update

Tendering processes commenced based on 400MW/1,600MWh configuration



Offtake discussions continuing to underpin revenue contracting strategy



Connection enquiry submitted to Powerlink for connection into BCS substation



Development activities continuing, targeting a final investment decision for Stage 1 BCB in CY25



Images 1 and 2: featuring Genex Bouldercombe Battery Project for illustrative purposes demonstrating the proposed installation of batteries on-site at the Bulli Creek Stage 1 Battery Project

Funding the Development Pipeline: Kidston Wind and Bulli Creek Solar

Deliberate strategy to focus on larger projects in Kidston Wind and Bulli Creek Solar to provide funding flexibility

Long-term tier 1 offtakes will deliver strong appetite for project finance



Fortescue.
stanwell
EnergyAustralia
+ others to be finalised

JDAs with J-POWER **de-risk development and equity funding**



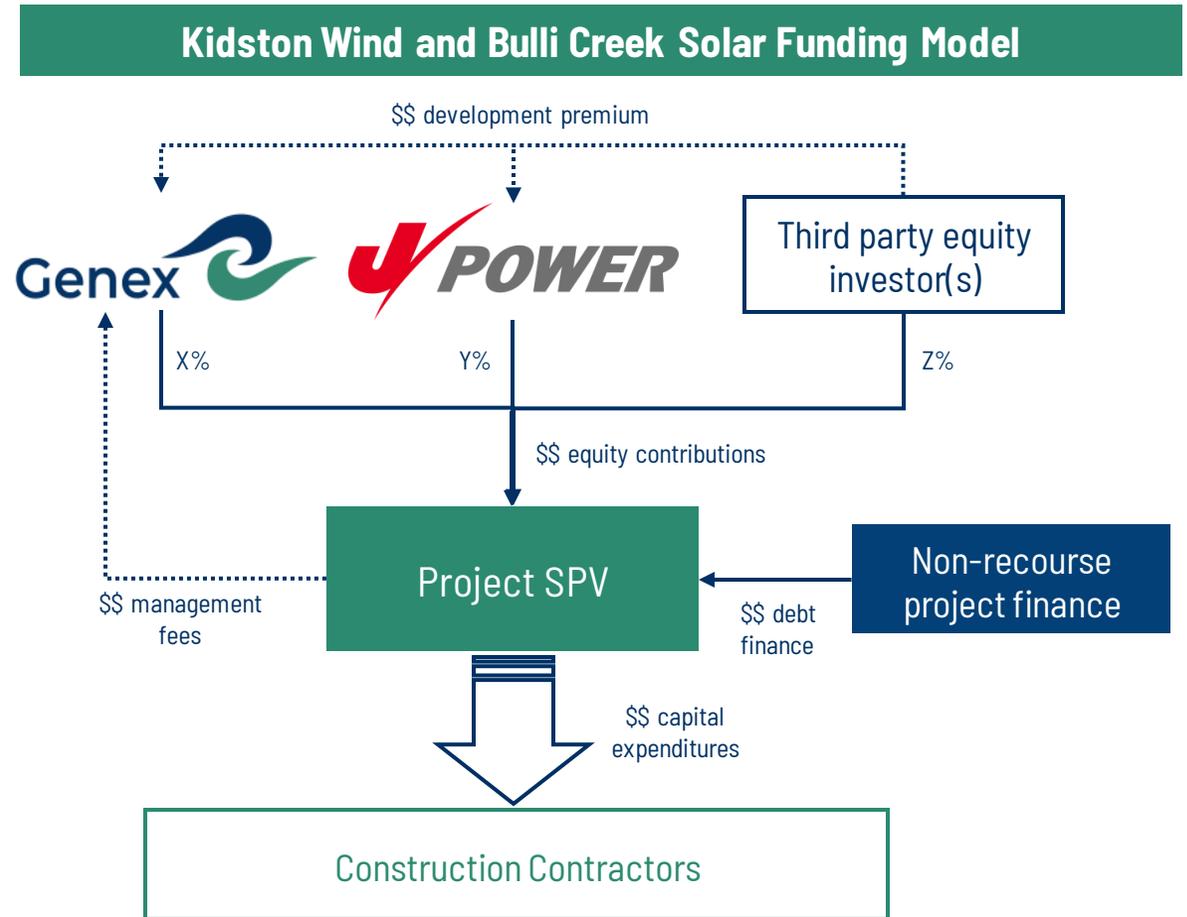
Advisers mandated to run an **equity partner process alongside debt arrangement**



Strategy to sell-down a portion of equity interest to **third party equity investor**



Genex to retain an equity interest and oversee construction and operational asset management

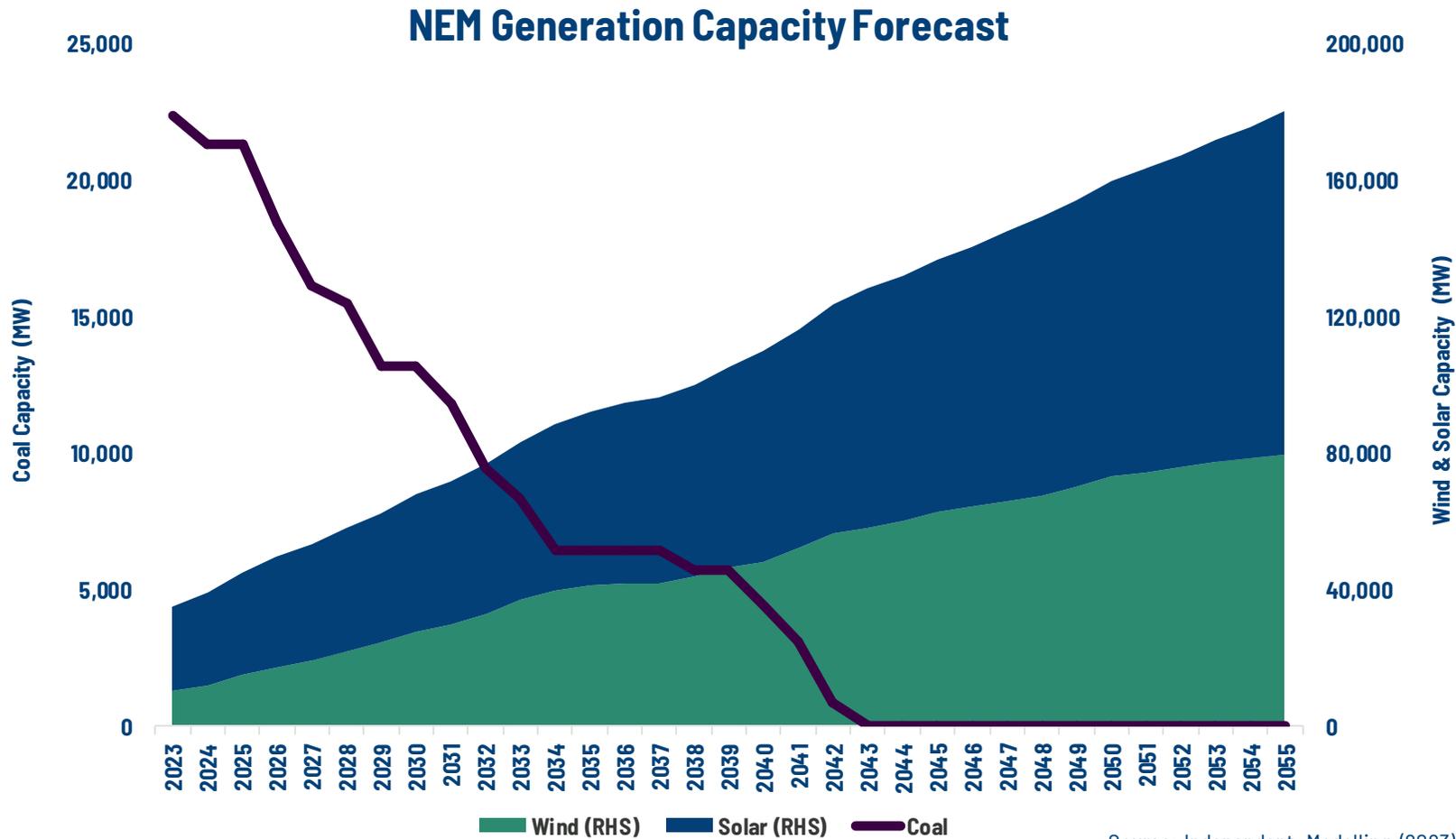



Industry Backdrop & Strategy



Renewable Energy Growth

The Need for Storage



Source: Independent Modelling (2023)



Growing penetration of renewable generation underpins the business case for storage to balance the system



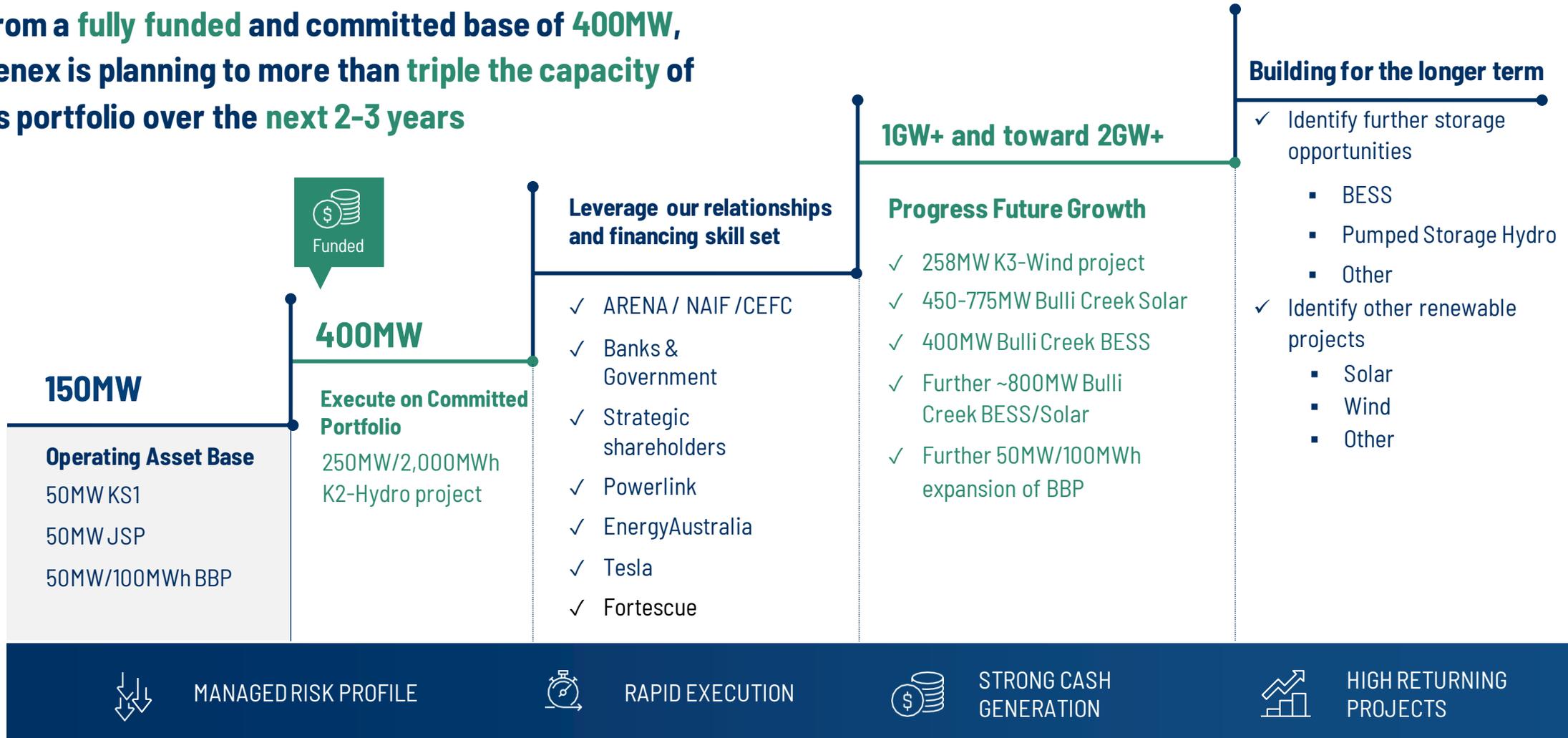
As coal exits the system we expect further strain on existing plant and the network - further increasing volatility and driving returns for our storage portfolio



The energy transition provides substantial opportunities for Genex with increased demand for offtake and debt/equity funding

Growth Strategy

From a **fully funded** and committed base of **400MW**, Genex is planning to more than **triple the capacity of its portfolio over the next 2-3 years**



MANAGED RISK PROFILE



RAPID EXECUTION



STRONG CASH GENERATION



HIGH RETURNING PROJECTS

Genex Investment Highlights

01



Diverse renewable energy and storage portfolio - **\$1.1Bn fully funded to 400MW and growing**

02



Significant upside from **wind, solar and battery opportunities with 2.3GW project pipeline**

03



Proven track record of project development and delivery

04



Strong relationships with Tier One stakeholders

05



Certainty of revenue via long term energy and storage offtake contracts

06



Strategic exposure to **improved electricity and LGC pricing dynamics and market volatility**

07



Strong commitment to **environment, community and indigenous engagement**

08



The only **pure-play renewables and storage company listed on the ASX**



Image: Kidston 275kV transmission line tower





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