



Investor Presentation

October 2023

Approved by the Board of Genex Power Limited

Agenda

01 / Q1 FY24 Results Highlights

02 / Committed Portfolio

03 / Development Portfolio

04 / Industry Backdrop and Strategy



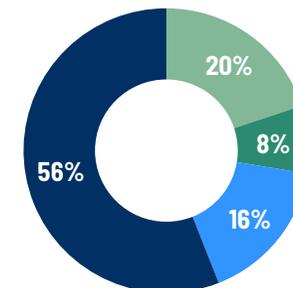
Craig Francis
Chief Executive Officer

Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (27.10.2023):	\$221.6M
Total debt (30.09.2023)	\$706.8M
Undrawn facilities (30.09.2023)	\$145.3M
Cash (30.9.2023):	\$87.5M

Shareholders

■ Skip Enterprises ■ J-POWER ■ Institutions ■ Other



Genex Power 101

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:

100 MW	In Operation
300 MW	Under construction
2.25GW	In Pipeline Assets
903 GWh	Generated
747,670	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, 145GWh p.a. P50) (GNX:100%)

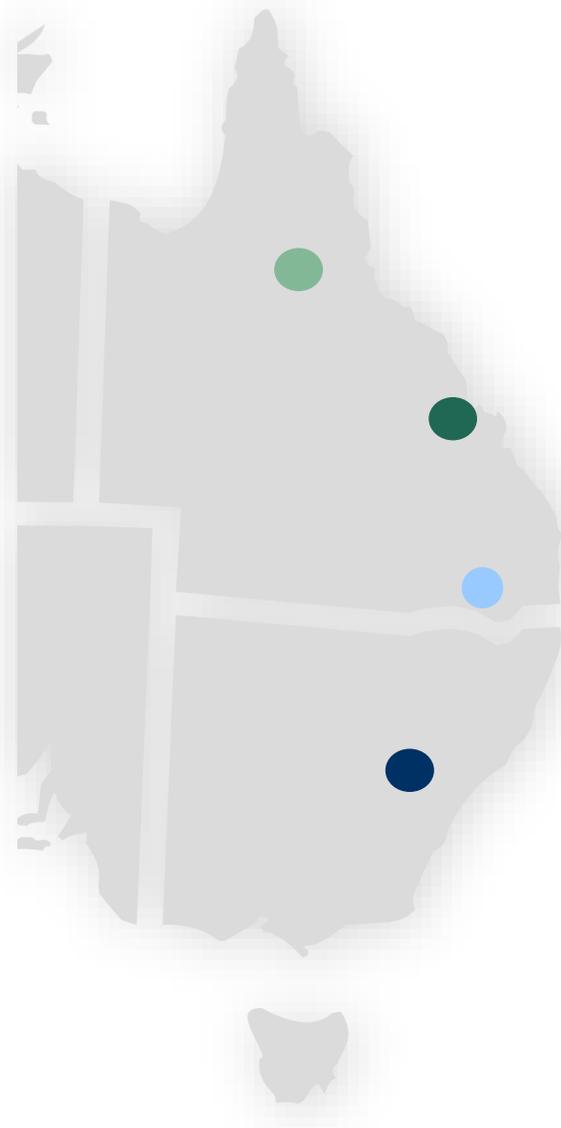
Status:	In operation since Dec-17	
Capex:	\$128m	
Funding:	Portfolio financed with Jemalong \$154m senior debt o/s (30.09.2023) \$12m subordinated debt o/s (30.09.2023)	

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

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

Kidston Stage 2 Solar (up to 270MW) (GNX:100%)

Status:	Feasibility	
Capex:	TBC	
Funding:	TBC	



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

Status:	Commissioning, fully operational Nov-23 Expansion option of further 50MW/100MWh	
Capex:	\$59m	
Funding:	\$35m Infradebt senior debt (+\$7m LC facility) \$24m equity	

Jemalong Solar Project (50MW, 1286GWh p.a. P50) (GNX: 100%)

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

Bulli Creek BESS and Solar Project (up to 2GW) (GNX:50%)

Status:	In staged development: <ul style="list-style-type: none"> • Stage 1 Solar – 450-775MW • Stage 2 BESS – ~400MW 	 
Capex:	TBC	
Funding:	TBC, 50:50 joint venture with J-POWER	

Q1 FY24 Results Highlights



Q1 FY24 Operational and Performance Overview



Q1 FY24
total generation of
54,102MWh

KS1 generation of

30,224MWh

JSP generation of

22,878MWh



Q1 FY24
revenues of
\$4.5 million

KS1 revenue of

\$2.7 million

average price of \$89/MWh

JSP revenue of

\$1.8 million

average price of \$77/MWh



FY24 YTD
revenues of
\$4.5 million



Cash
position of
\$87.5 million

as of 30 September 2023



Q1 FY24
operating cash flow of
(\$3.5 million)



FY24 YTD

Lost time injury = **zero**

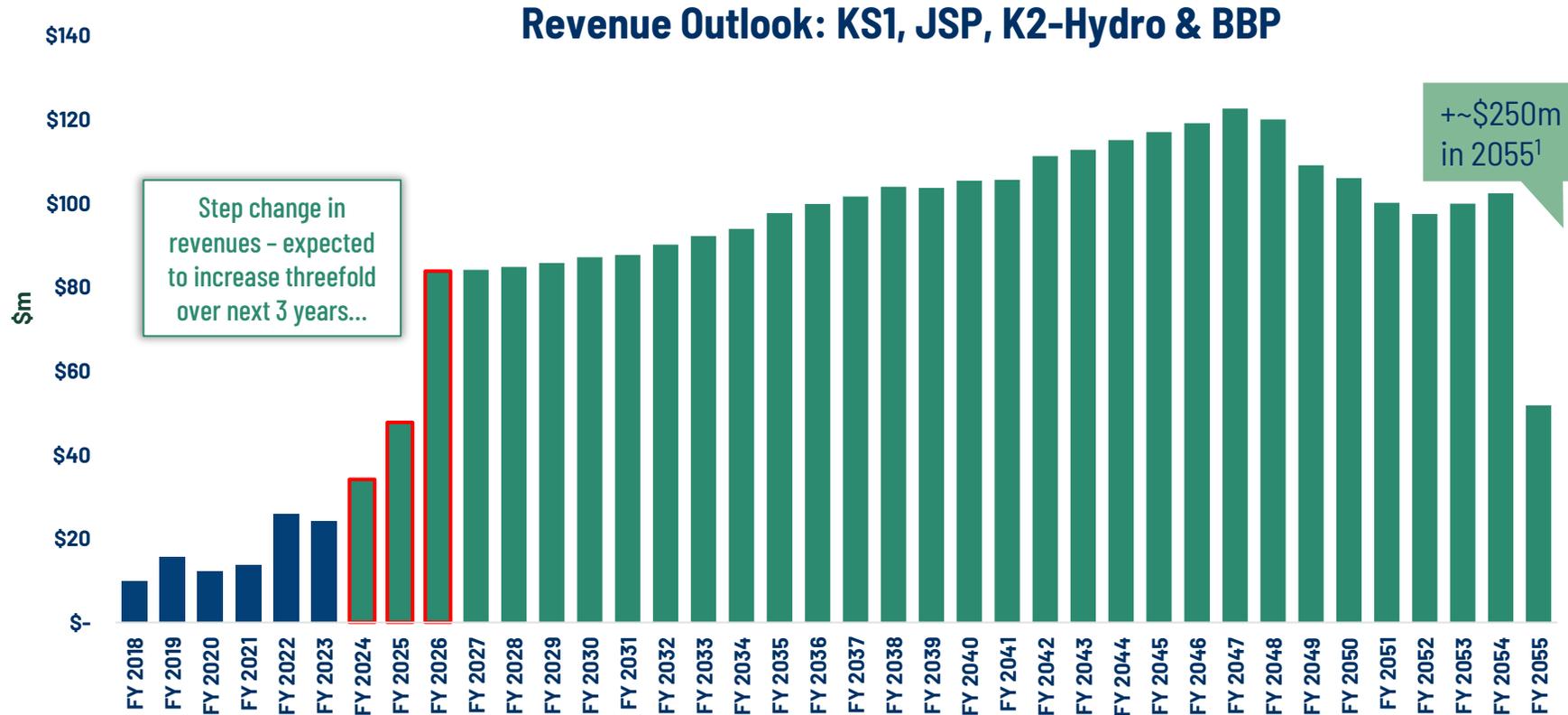
Environmental incident = **zero**

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

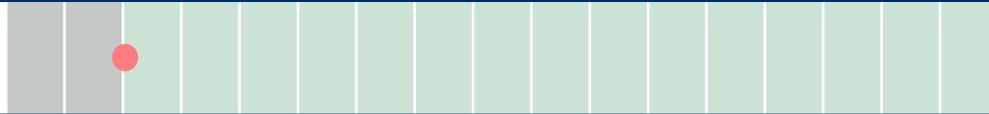
Minimal sustaining capex requirements

Funding Profile as at 30 June 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
---------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

KS1/JSP senior facility (Nord/LB, Westpac, DZ Bank)

- \$175m face value
- \$155m at Jun-23
- Fixed interest to 2027/30



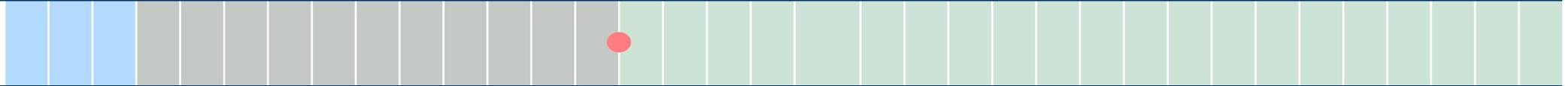
KS1/JSP subordinated facility (Infradebt)

- \$16m face value
- \$12.2m at Jun-23
- Fixed interest to 2024



K2H senior facility (NAIF)

- \$610m face value
- \$418.7m drawn at Jun-23
- Fixed interest to 2035



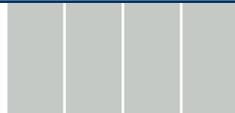
BBP senior facility (Infradebt)

- \$35m face value
- \$32m drawn at Jun-23
- Fixed interest to 2036



Corporate facility (J-POWER)

- \$35m face value
- Undrawn at Jun-23
- Fixed interest to 2026



...99% hedged out to 2027/30 with an average interest rate of 3.02%



250MW Kidston Pumped Storage Hydro

Changing the Game

50MW Kidston
Solar

50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

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 Government



Fixed price lump sum
EPC contract with **Tier 1**
contractors McConnell
Dowell and John Holland



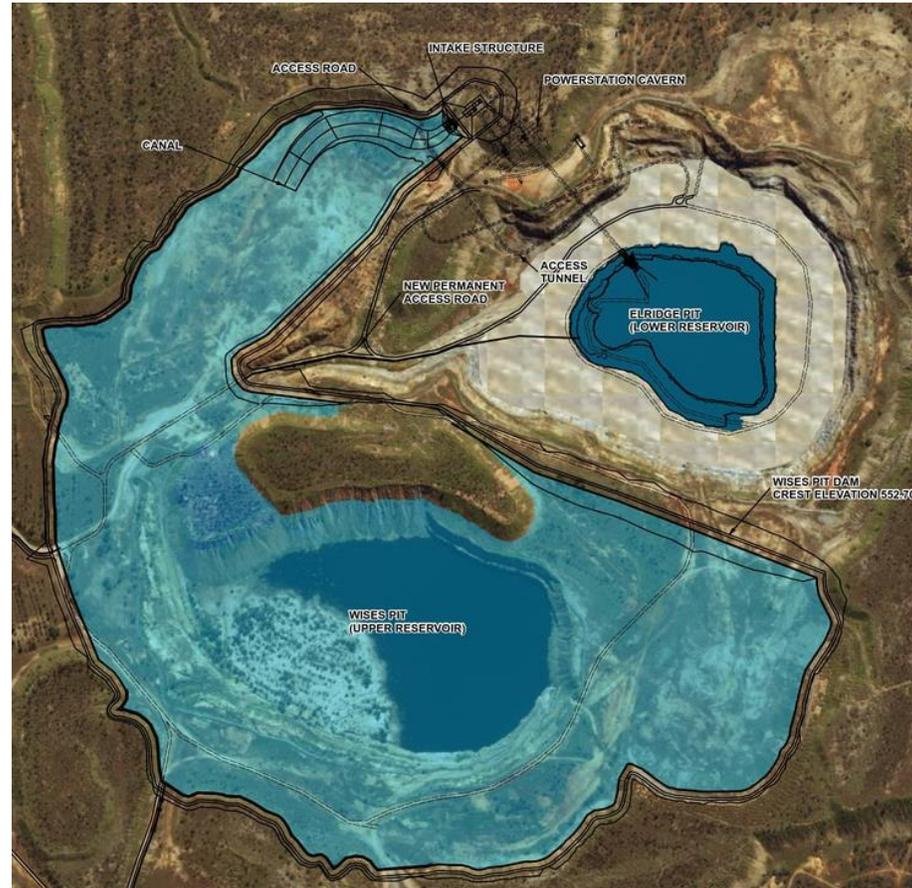
Construction on
track for **energisation**
in H2 CY24



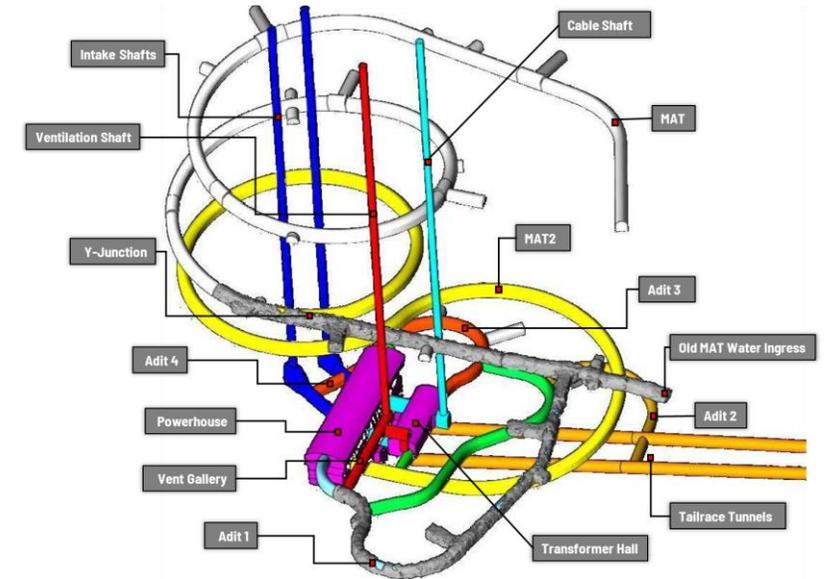
Note: This image is accredited to Australian Financial Review and photographer Brian Cassey

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



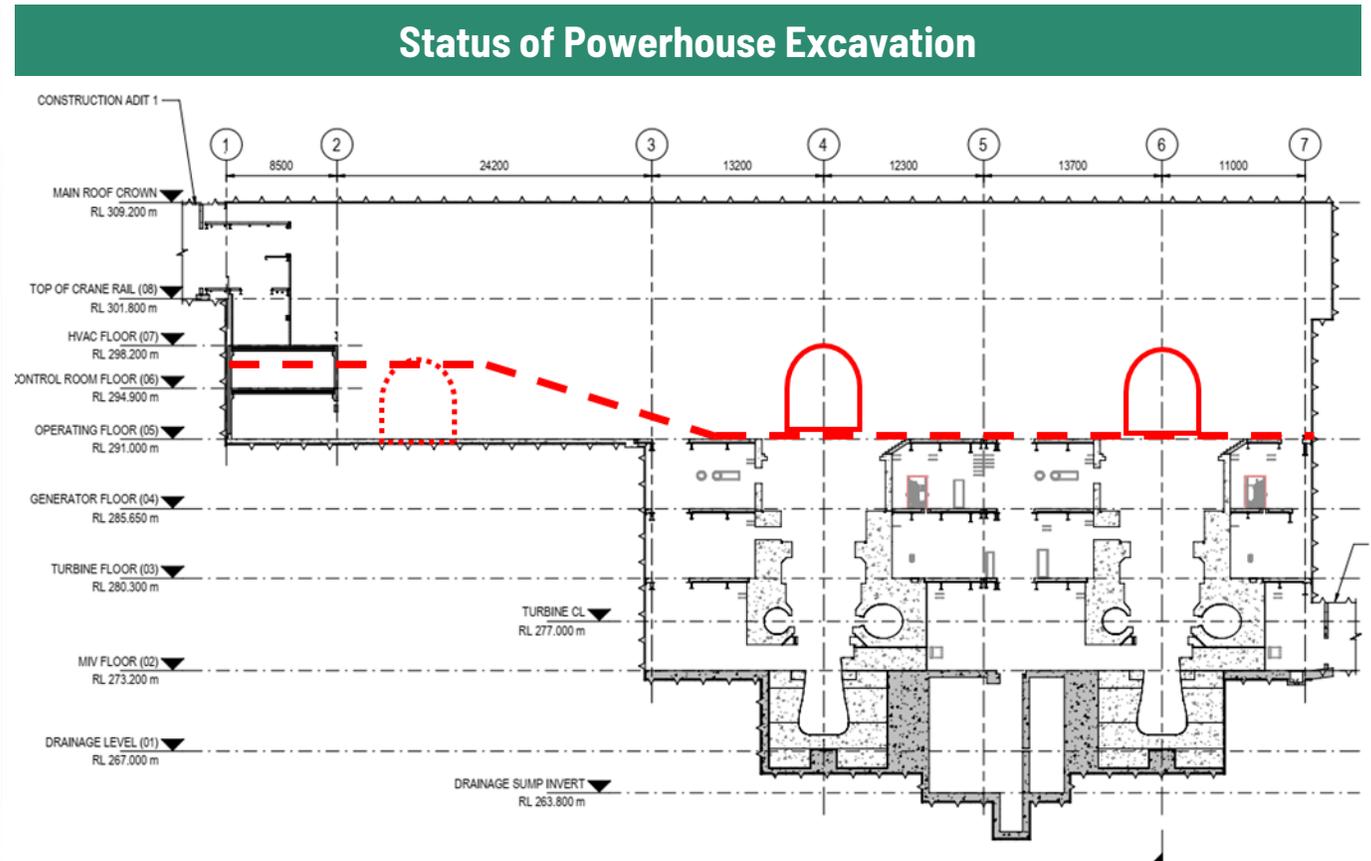
Underground works



Excavation Status - 29.10.2023

Main Access Tunnel	99%
Construction Adits	CA1, CA3, CA4 and CA5 complete, CA2 68% complete
Water Intake Shafts x 2	>50% (reaming for Shaft 2 underway)
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Bench Excavation	35% complete
Tailrace tunnels - back to Powerhouse	Commencing Q4 2023
Tailrace tunnels - to Eldridge Pit	Commencing 1H 2024

250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse



250MW Kidston Pumped Storage Hydro Construction Update



Figure 1: Wise Dam liner



Figure 2: Powerhouse cavern excavation



Figure 3: Arrival of transformer to site

OVERALL KEY WORK PACKAGES



Bouldercombe Battery Project

50MW/100MWh

Activities Update

After fire event in Sep-23, **Root Cause Analysis completed** and **remediations being implemented**



Testing to resume shortly with **full operations mid Nov-23 using 38 Megapacks**



Replacement 2 Megapacks in transit to Australia for **installation at Tesla's full cost in early Dec-23**



Project Highlights

Fixed price construction contracts and **fully hedged interest rate to 2035**



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



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



The BBP Project will be online well ahead of upcoming El Nino summer which anticipates high price and volatility events



Development Portfolio

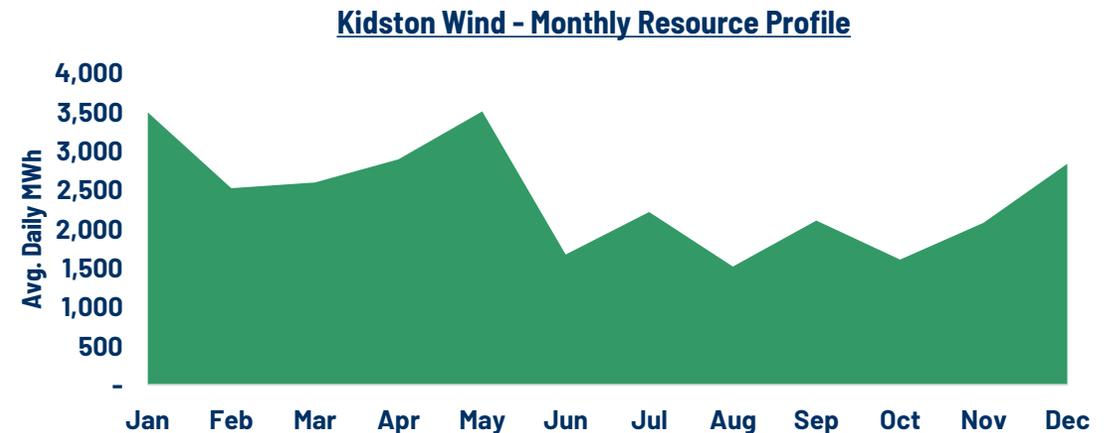
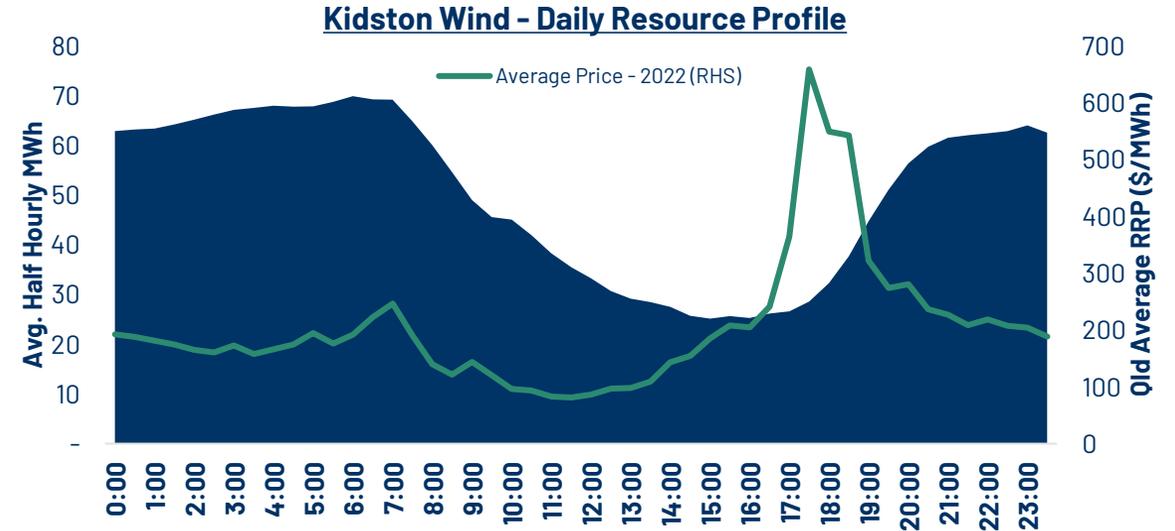


~258MW Kidston Stage 3 Wind Project (GNX: 50%)

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

 <p>Extensive wind resource monitoring with favourable profile identified</p>	 <p>Goldwind Australia appointed as preferred wind turbine generator supplier and installer</p>	 <p>First offtake signed with EnergyAustralia for 30% of project output over 10 years</p>
 <p>Benefit from existing utilities and infrastructure from the K2-Hydro project</p>	 <p>Targeting the facility to be operational in late 2026</p>	 <p>JDA signed with J-POWER to earn 50% in the project</p>

Development activities continuing with a final investment decision targeted for CY24



~2GW Bulli Creek Battery and Solar Project (GNX: 50%)

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**



Commencement of procurement processes for selection of EPC contractor



Project Highlights

Proximity to the Queensland-NSW Interconnector; **Strong marginal loss factors**



Up to 775MW stage 1 to be largest grid connected solar farm in Australia
400MW BESS as stage 2



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



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



Figure 1: BBP Project

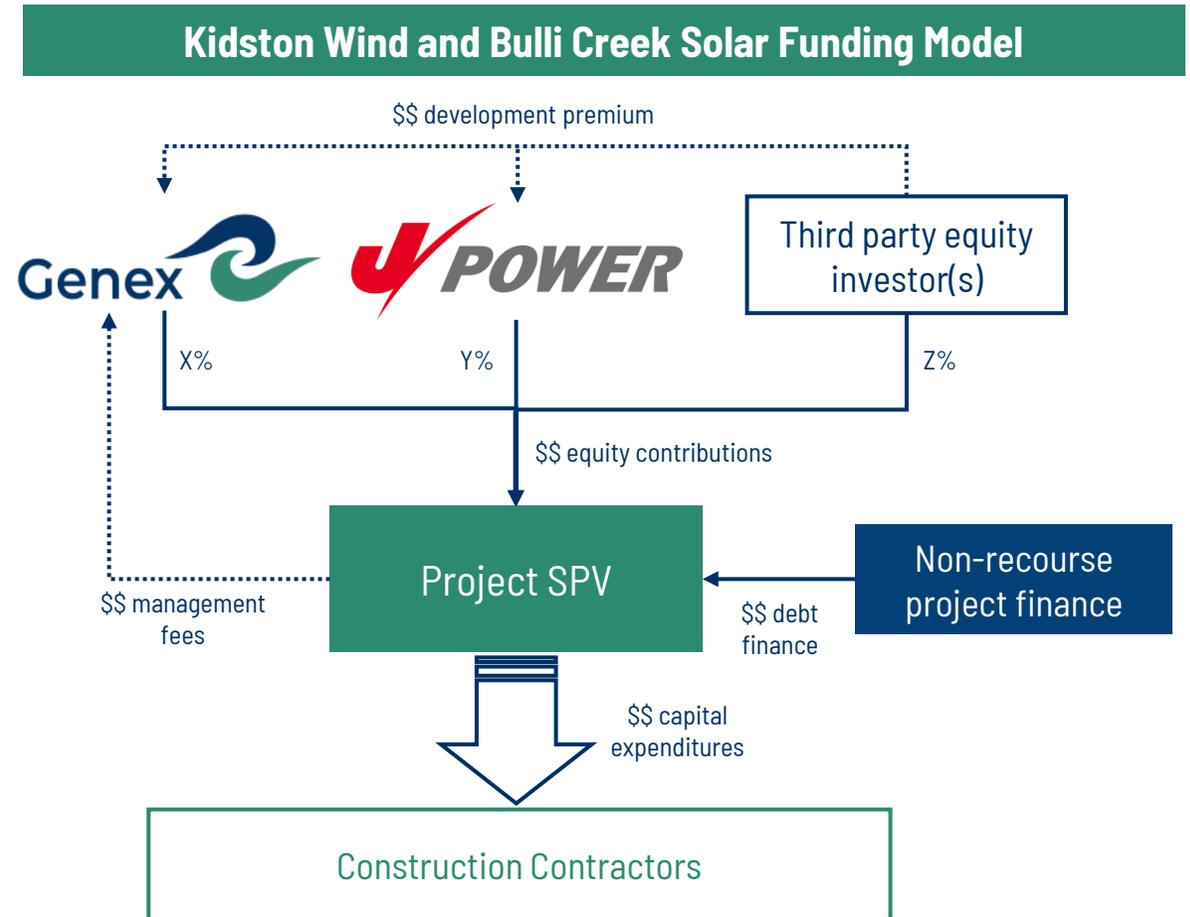


Figure 2: Tesla Megapacks at BBP Project

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

 <p>Long-term tier 1 offtakes will deliver strong appetite for project finance</p>	 <p>JDAs with J-POWER de-risk development and equity funding</p>	 <p>Strategy to sell-down a portion of equity interest to third party equity investor</p>
 <p>+ others to be finalised</p>	 <p>Advisers mandated to run an equity partner process alongside debt arrangement</p>	 <p>Genex to retain an equity interest and oversee construction and operational asset management</p>



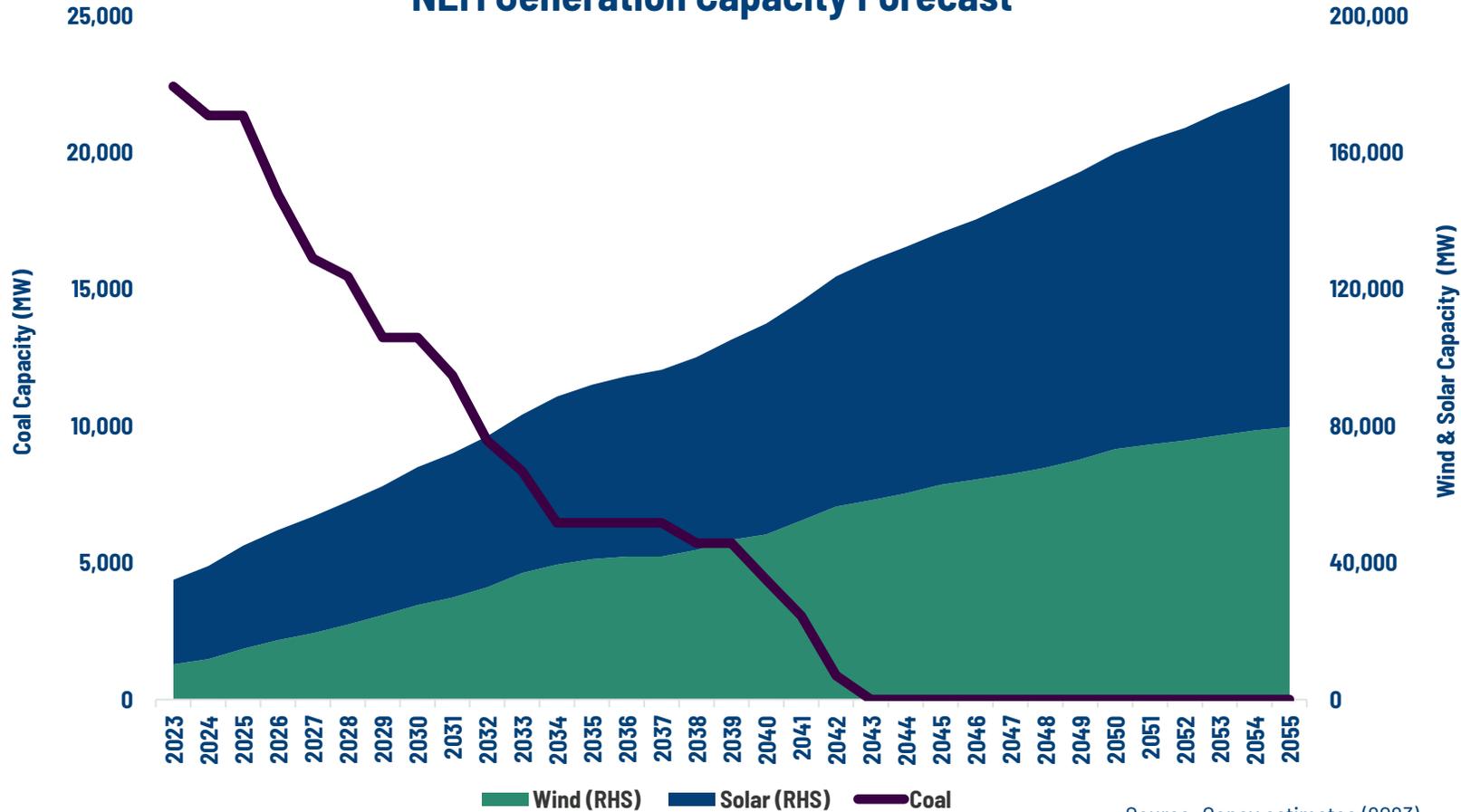
Industry Backdrop & Strategy



Renewable Energy Growth

The Need for Storage

NEM Generation Capacity Forecast



Source: Genex estimates (2023)



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



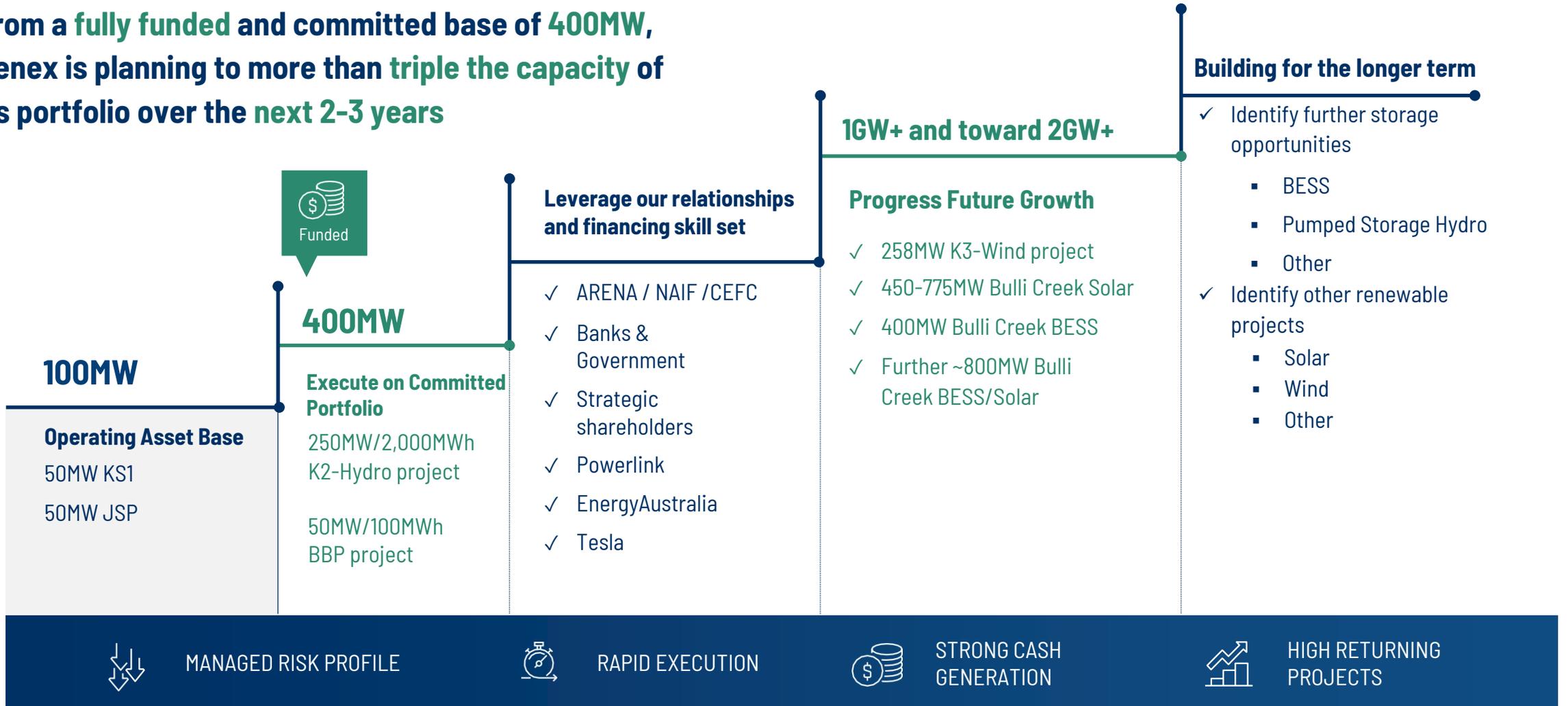
As coal exits the system we expect further strain on existing plant and the network – further increasing volatility and driving returns for our storage portfolio



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**



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 2.25GW 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**



Figure 1: Kidston 275kV transmission line tower



Contact

Investor Relations Contact:



Craig Francis
Chief Executive Officer
Email: cf@genexpower.com.au

Media Contact:

Helen McCombie
Media Contact
Mob: +61 411 756 248
Email: hmccombie@citadelmagnus.com

Disclaimer

This document has been prepared by Genex Power Limited (“Genex” or “Company”) for the purpose of providing a company and technical overview to interested analysts/investors. None of Genex, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document to the recipient of this document (“Recipient”) and nothing contained in it is or may be relied upon as, a promise or representation, whether as to the past or future.

The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Genex’s other periodic releases.

This document is not a recommendation to acquire Genex shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.

This document is not and should not be considered to form any offer or an invitation to acquire Genex shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). Genex shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered.