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Q1 FY24 Investor Presentation

Webinar details as follows:

Date: Wednesday, 25th October 2023

Time: 11am Sydney time (AEDT)

Link: https://us06web.zoom.us/webinar/register/WN_UG33vjJJT4Sbwq5TCHe2Nw#/registration

Approved by the Chairman of Genex Power Limited

Agenda

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



Craig Francis
Chief Executive Officer

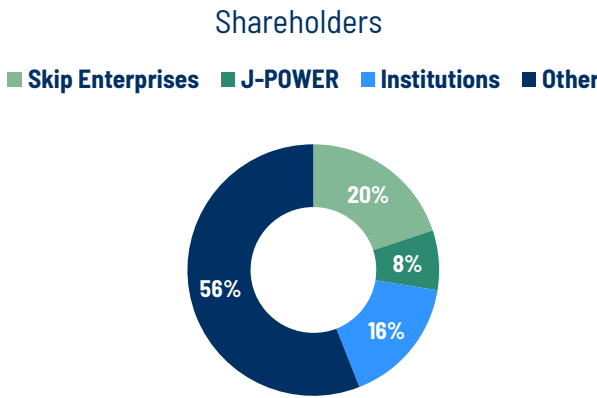


Patrick McCarthy
Chief Financial Officer



Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (30.09.2023):	\$214.7M
Total debt (30.09.2023)	\$706.8M
Undrawn facilities (30.09.2023)	\$145.3M
Cash (30.9.2023):	\$87.5M



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 >\$1BN PORTFOLIO OFFERS:

100 MW	In Operation
300 MW	Under construction
2.25GW	In Pipeline Assets
903 GWh	Generated
747,670	Tonnes CO ₂ 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

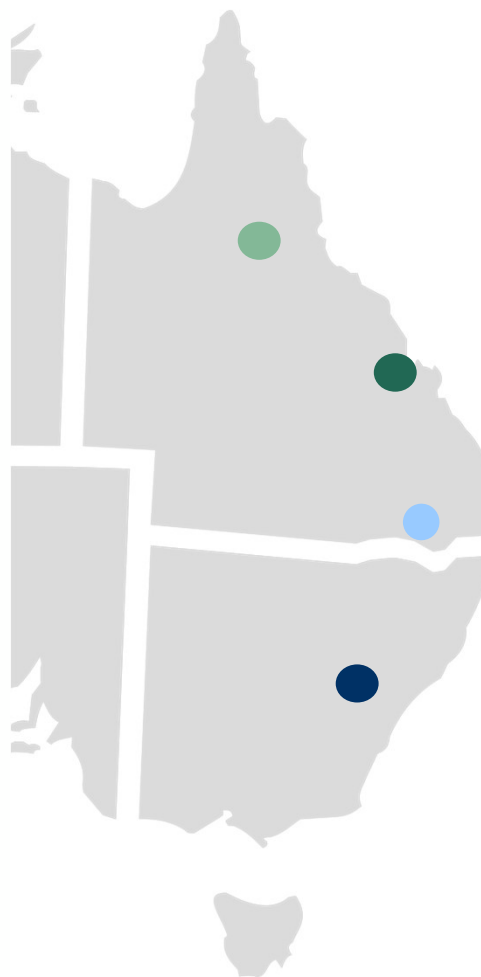


Kidston Stage 2 Solar (up to 270MW) (GNX:100%)

Status: Feasibility

Capex: TBC

Funding: TBC



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

Status: Commissioning, fully operational Oct-23

Capex: \$59m

Funding: \$35m Infradebt senior debt (+\$7m LC facility)
\$24m equity



Jemalong Solar Project (50MW, 128GWh 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 26W) (GNX:50%)

Status: In staged development:
• Stage 1 Solar – 450-775MW
• Stage 2 BESS – ~400MW

Capex: TBC

Funding: TBC, 50:50 joint venture with J-POWER



Q1 FY24 Results Highlights



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50MW Kidston
Solar

50MW
Jemalong
Solar

250MW Kidston Pumped
Storage Hydro

50MW
Bouldercombe

258MW
Kidston Wind

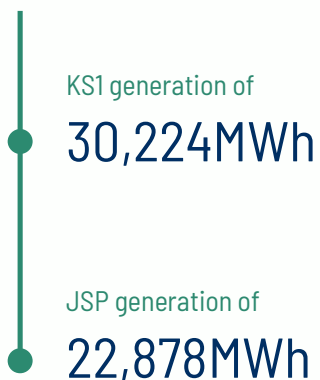
26W Bulli
BESS/Solar

Q1 FY24 Operational and Performance Overview



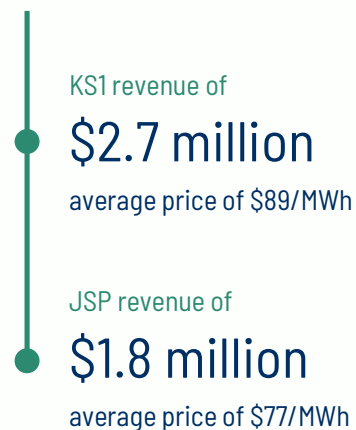
Q1 FY24

total generation of
54,102MWh



Q1 FY24

revenues of
\$4.5 million



FY24 YTD

revenues of
\$4.5 million



Q1 FY24

operating cash flow of
(\$3.5 million)



Cash
position of
\$87.5 million

as of 30 September 2023



FY24 YTD

Lost time injury = **0**
Environmental incident = **zero**

Committed Portfolio



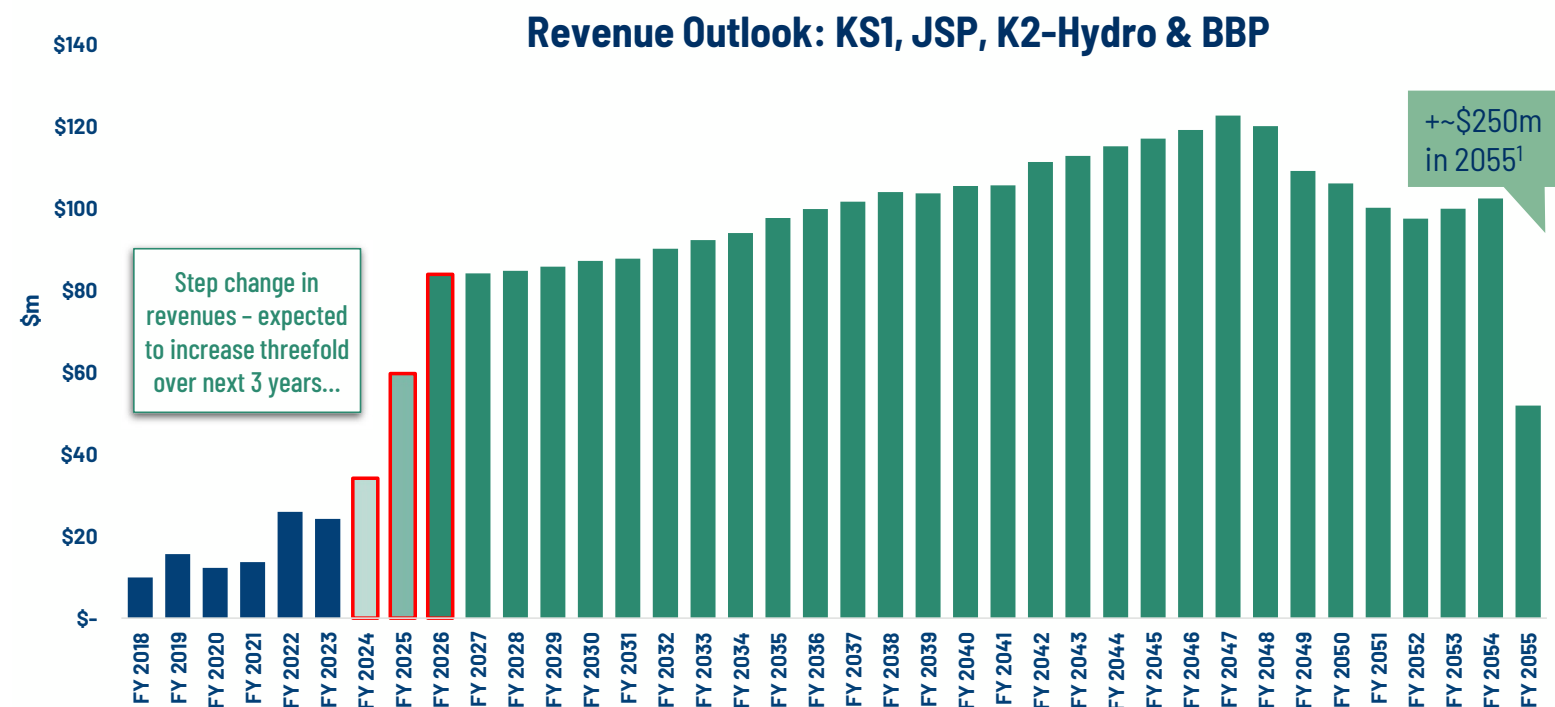
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Committed Portfolio Outlook

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

Average annual revenue \$95.6m 
until 2055



83% 
Revenue contracted for 30 years

>73% 
EBITDA margin

Minimal sustaining capex requirements 

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.

Funding Profile as at 30 June 2023

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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
- \$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

26W 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

50MW Kidston Solar

50MW Jemalong Solar

250MW Kidston Pumped Storage Hydro

50MW Bouldercombe

258MW Kidston Wind

2GW Bulli BESS/Solar

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 – 20.10.2023

Main Access Tunnel	99%
Construction Adits	CA1, CA3, CA4 and CA5 complete, CA2 64% complete
Water Intake Shafts x 2	>50% (pilot hole for Shaft 2 underway)
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Bench Excavation	27% complete
Tailrace tunnels – back to Powerhouse	Commencing Q4 2023
Tailrace tunnels – to Eldridge Pit	Commencing 1H 2024

50MW Kidston
Solar

50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

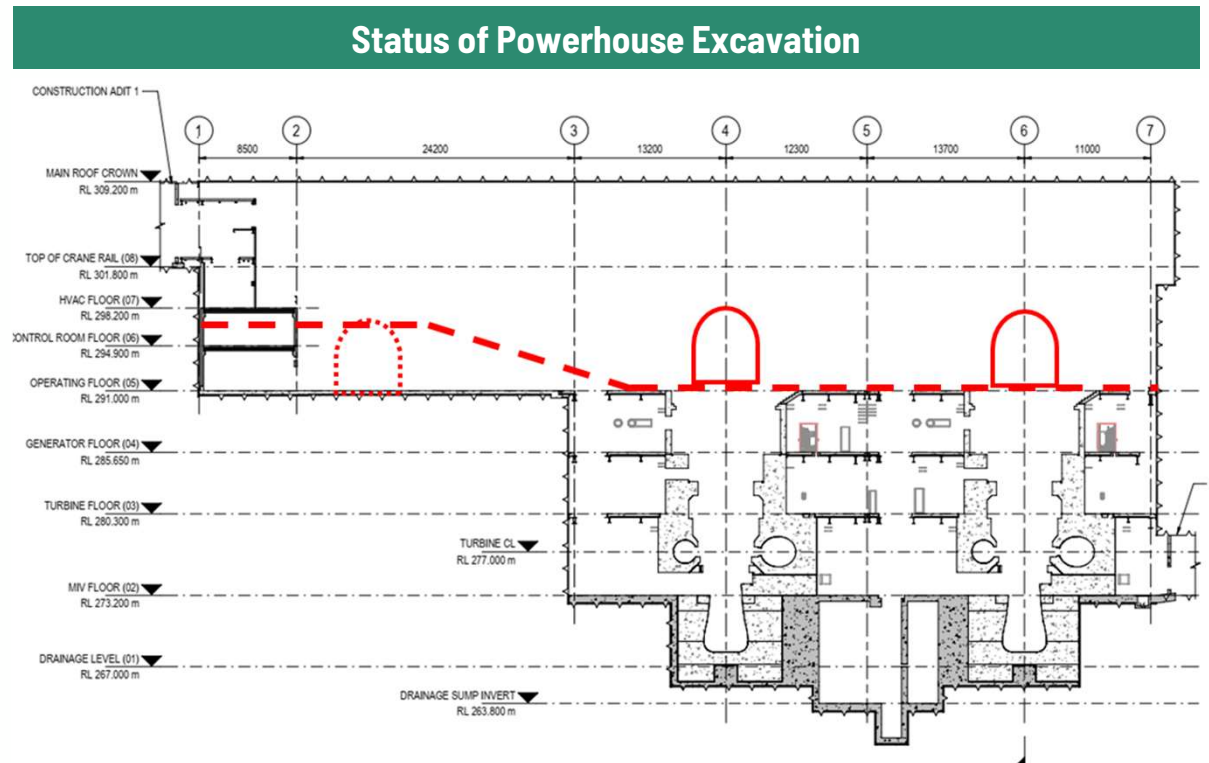
258MW
Kidston Wind

26W Bulli
BESS/Solar

250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse



Figure 1: Powerhouse Cavern as at 22 October 2023



50MW Kidston
Solar

50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

258MW
Kidston Wind

2GW Bulli
BESS/Solar

250MW Kidston Pumped Storage Hydro Construction Update



Figure 1: Wide Dam liner



Figure 2: Powerhouse cavern excavation



Figure 3: Arrival of transformer to site

OVERALL KEY WORK PACKAGES



Bouldercombe Battery Project

50MW/100MWh

50MW Kidston Solar 50MW Jemalong Solar 250MW Kidston Pumped Storage Hydro **50MW Bouldercombe** 258MW Kidston Wind 2GW Bulli BESS/Solar

Activities Update



Energisation of transformer, HV balance of plant and Megapacks in June 2023



Root Cause Analysis near finalised with **operations expected to commence in early Nov-23 with 38 Megapacks**



Replacement 2 Megapacks in transit to Australia for **installation at Tesla's cost**

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 provide **significant exposure** to high price volatility events ahead of an El Nino summer



Development Portfolio



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

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

Extensive wind resource monitoring with **favourable profile** identified



Goldwind Australia appointed as preferred wind turbine generator supplier and installer



First offtake signed with EnergyAustralia for 30% of project output over 10 years



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



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



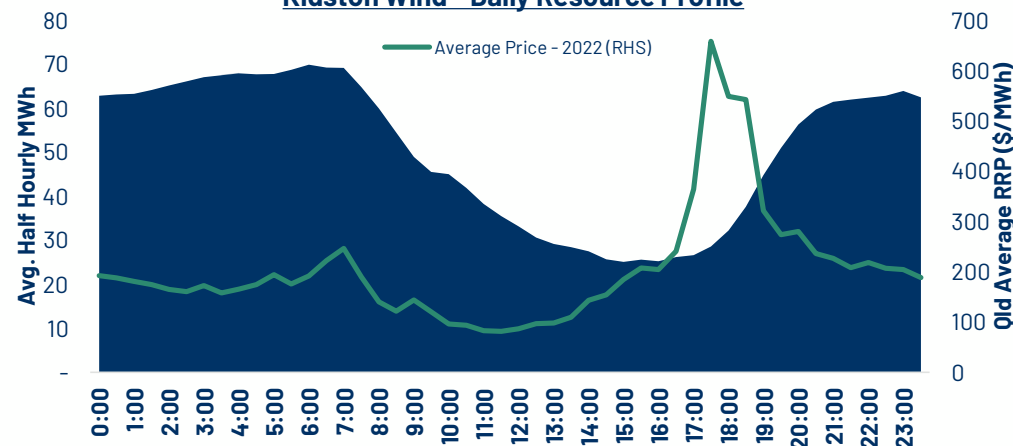
JDA signed with J-POWER to earn 50% in the project



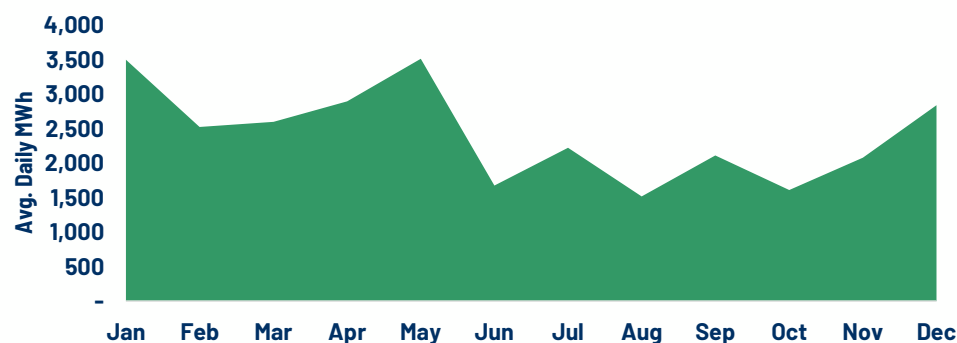
Development activities continuing with a final investment decision targeted for CY24

50MW Kidston Solar 50MW Jemalong Solar 250MW Kidston Pumped Storage Hydro 50MW Bouldercombe **258MW Kidston Wind** 26W Bulli BESS/Solar

Kidston Wind - Daily Resource Profile



Kidston Wind - Monthly Resource Profile



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

50MW Kidston
Solar

50MW
Jemalong
Solar

250MW Kidston Pumped
Storage Hydro

50MW
Bouldercombe

258MW
Kidston Wind

**2GW Bulli
BESS/Solar**

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

50MW Kidston Solar	50MW Jemalong Solar	250MW Kidston Pumped Storage Hydro	50MW Bouldercombe	258MW Kidston Wind	2GW Bulli BESS/Solar
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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



+ others to be finalised



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



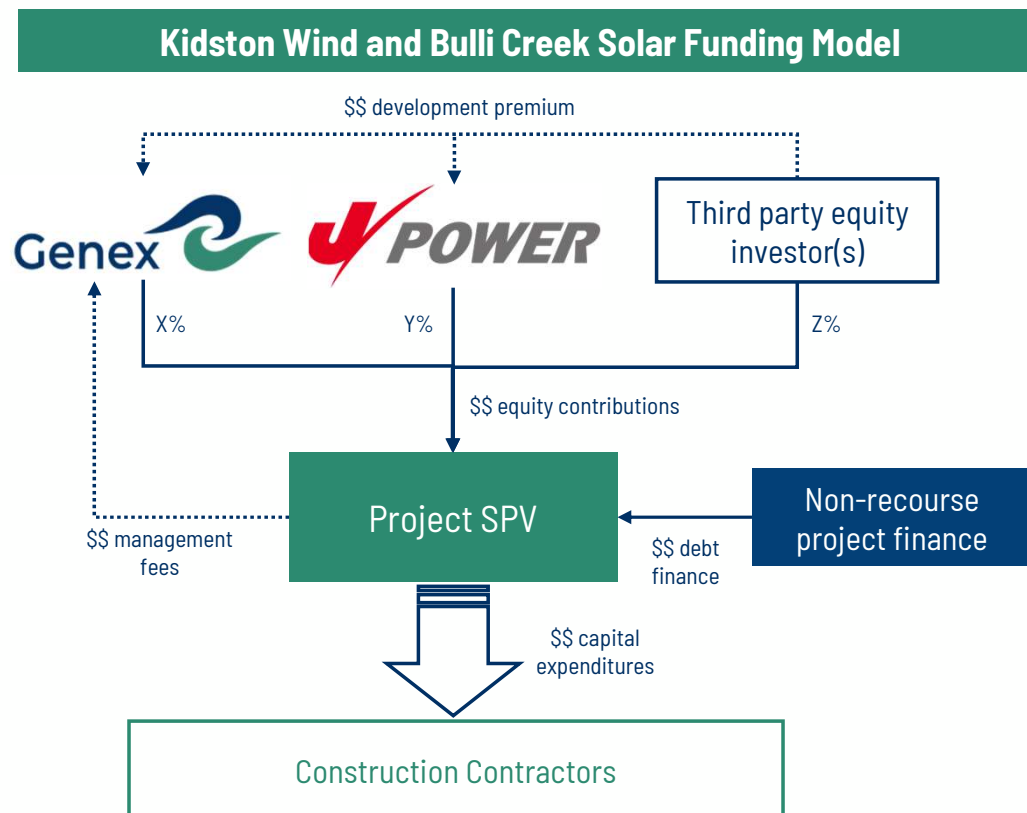
Advisers mandated to run an **equity partner process alongside debt arrangement**



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



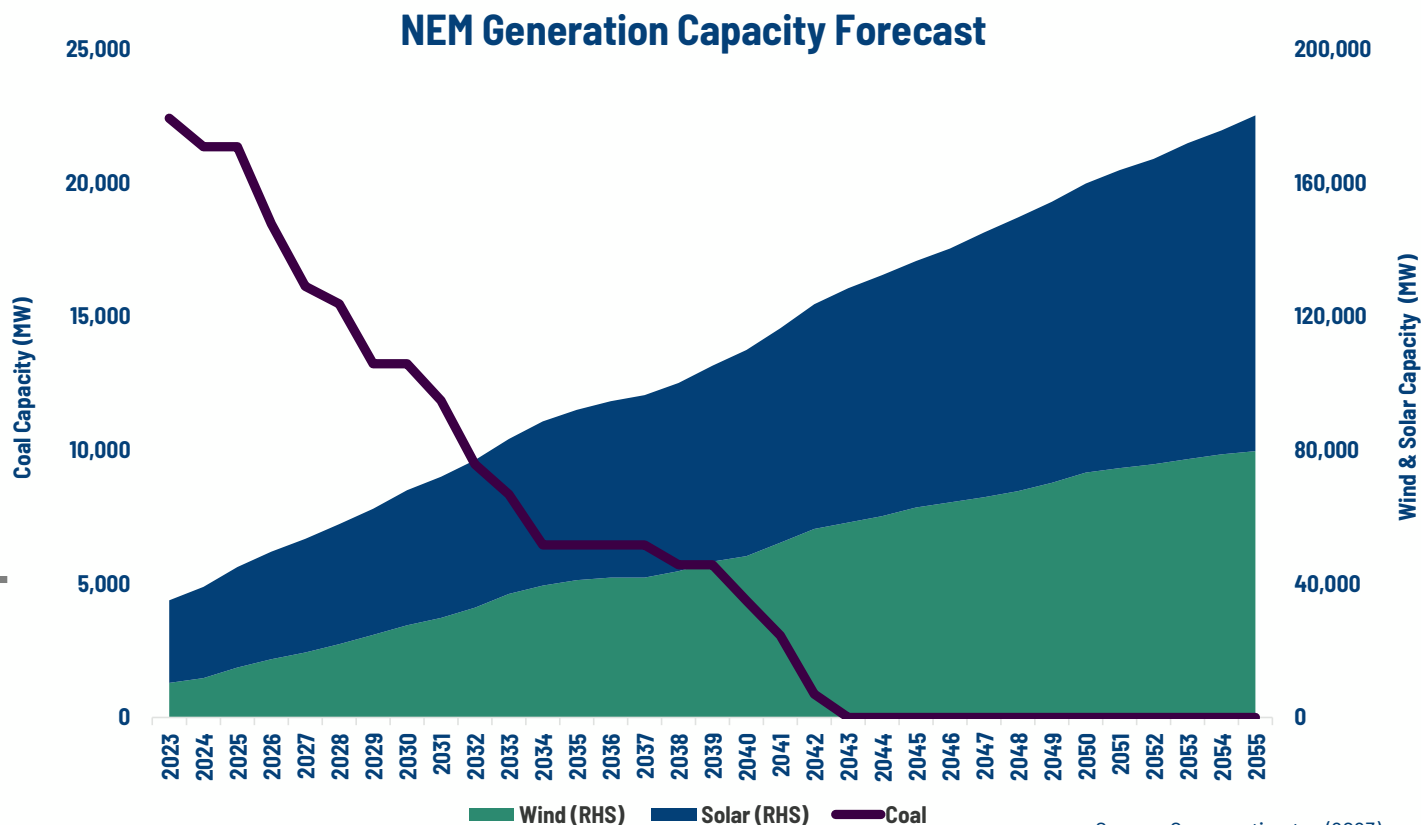
Industry Backdrop & Strategy



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Renewable Energy Growth The Need for Storage



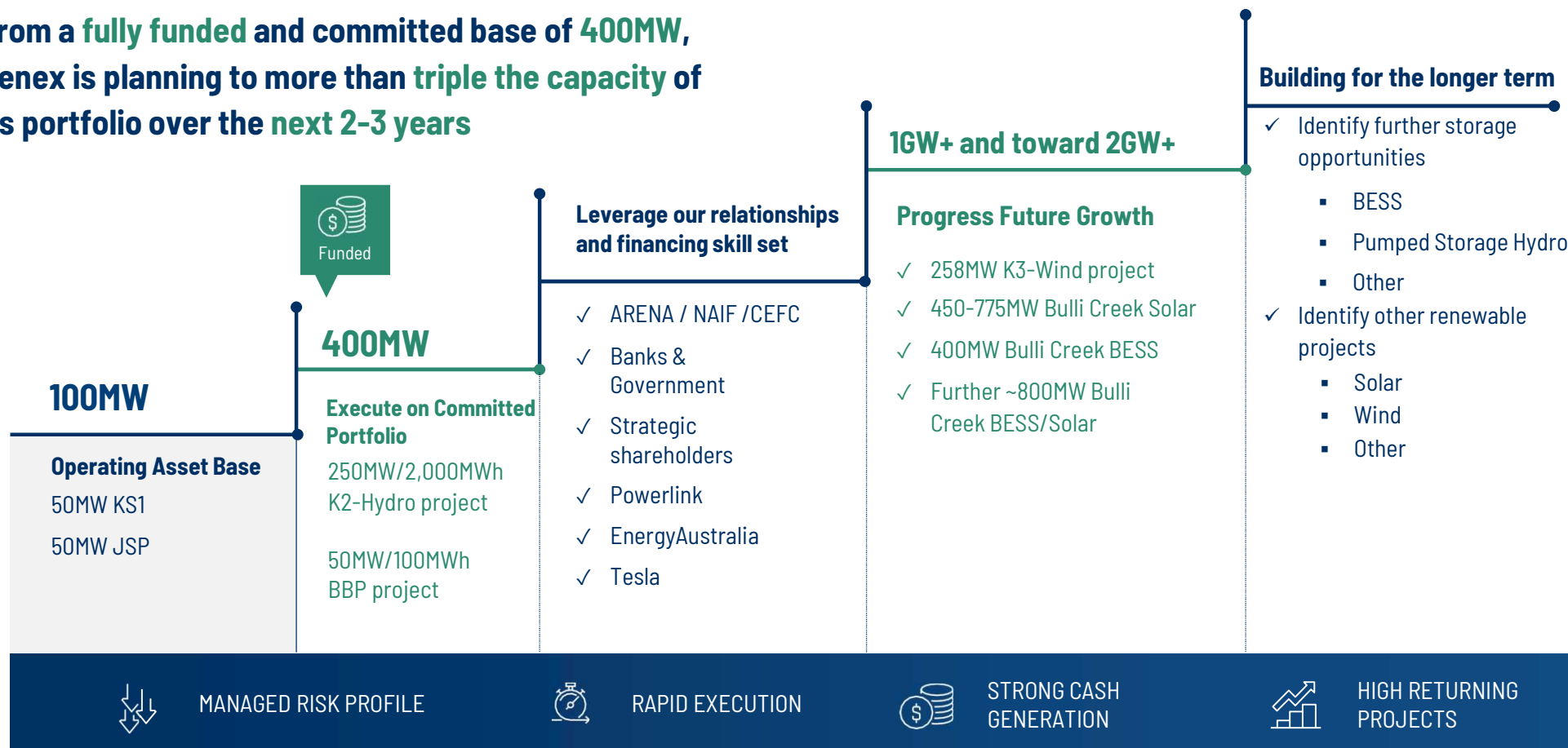
Growing penetration of renewable generation  underpins the business case for storage to balance the system

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

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01



Diverse Australian Renewable Energy and Storage Portfolio

02



Commitment to **ESG**

03



Proven Track Record of Project Execution and Delivery

04



Strong Relationships with Tier One Stakeholders

05



Certainty of Revenue Via Long Term Energy Contracts

06



Exposure to **Improved Pricing Dynamics**

07



\$1 Billion portfolio, Fully Funded to 400MW and Growing

08

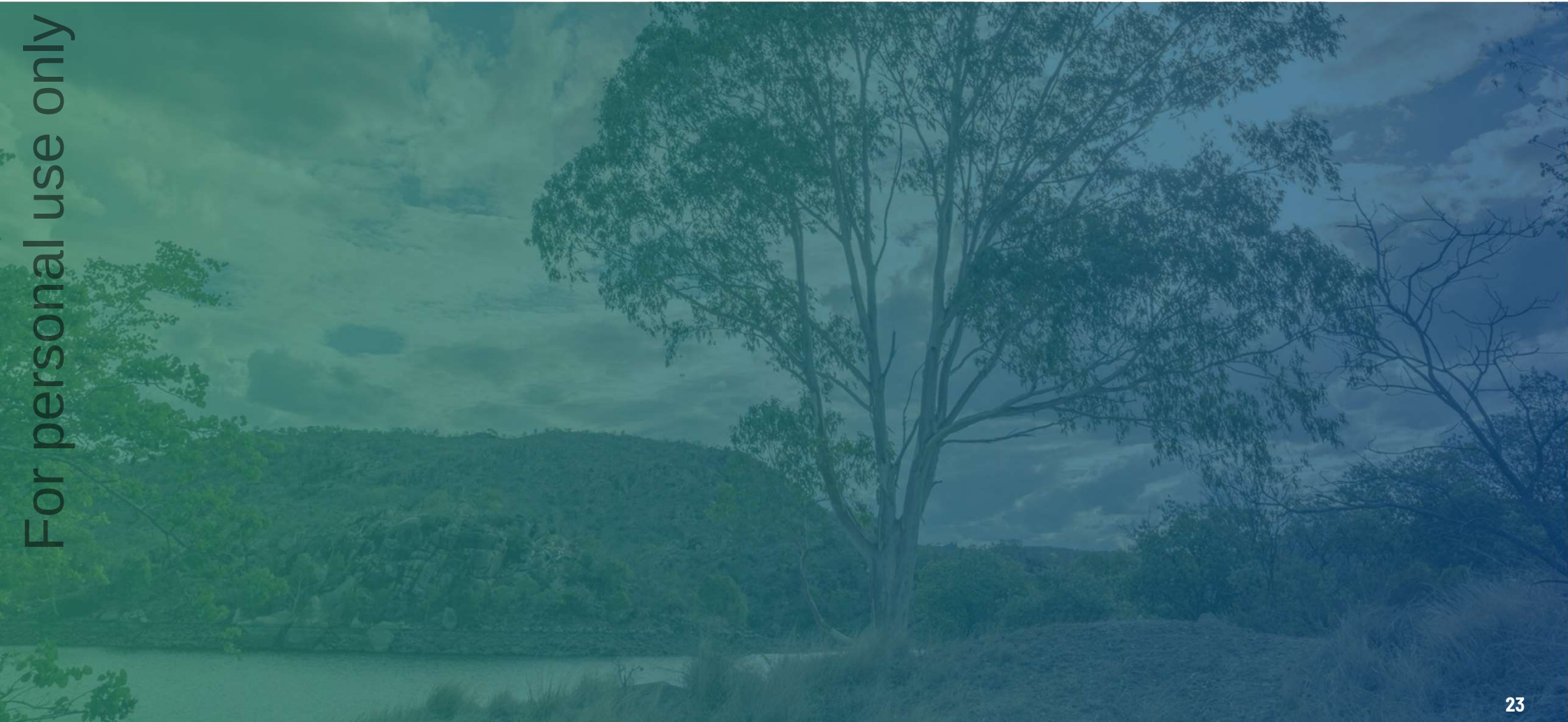


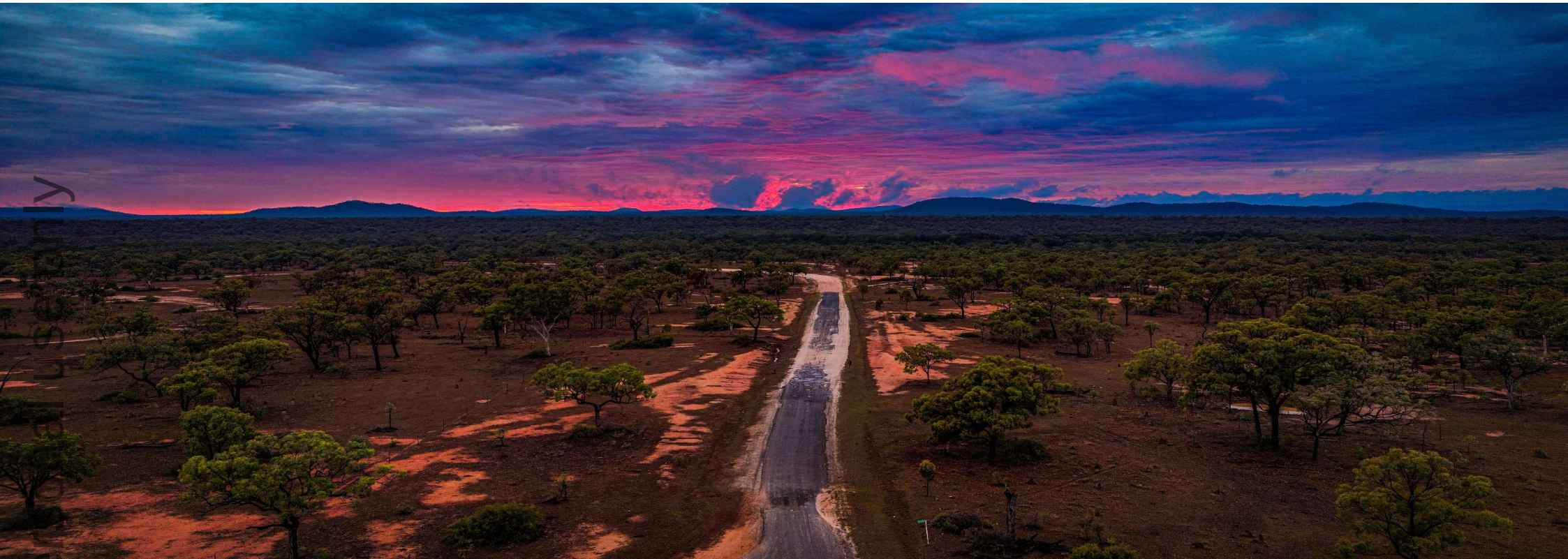
Significant Upside From **Wind, Solar and Battery Opportunities**

09

Exposure to improved pricing dynamics

Q&A





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