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ASX: GNX

20 May 2021

BROKER BRIEFING INVESTOR WEBINAR AND UPDATED CORPORATE PRESENTATION

Genex Power Limited (**ASX:GNX**) (**Genex** or the **Company**) is pleased to invite shareholders and investors to attend the Broker Briefing May 2021 Investor Webinar on Thursday 20 May 2021, which will feature video presentations from several ASX Listed companies.

Date: 20 May 2021

Time: 11:30am (EST) / 9:30am (WST)

Presenter: Executive Director, Simon Kidston, presenting at 11:40am EST / 9:40am WST.

The Company invites shareholders, investors, and media to participate in this digital event by registering online via the link below:

https://zoom.us/webinar/register/2016208899553/WN_u6kaK_cQSGuaATzwQux9oA

Participants will be able to submit questions via the panel throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to info@brokerbriefing.com

This announcement was approved by the Board of Genex Power Limited.

For more information about this announcement:**CONTACT:****James Harding**

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Simon Kidston

Executive Director

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Email: sk@genexpower.com.au**About Genex Power Limited**

Genex Power Limited is focused on developing a portfolio of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to the Genex Power Limited portfolio. JSP was energised in early December 2020 and commissioning is now underway. Genex is further developing its energy storage portfolio via the early stage development of a 50MW standalone battery energy storage system at Bouldercombe in Queensland. With over 400MW of renewable energy & storage projects in development, Genex is well placed as Australia's leading renewable energy and storage company.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**), the Clean Energy Finance Corporation (**CEFC**) and the Queensland State Government.



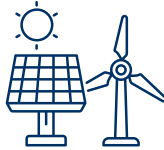
CLEAN ENERGY, ON DEMAND

Approved by the Board of Genex Power Limited

ersonal use only

Uniquely positioned in the clean energy thematic

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



**\$1 Billion portfolio, Fully Funded
To 350MW and Growing**

07



**Nimble Organisation
Able To Identify and
Rapidly Execute Project
Development**

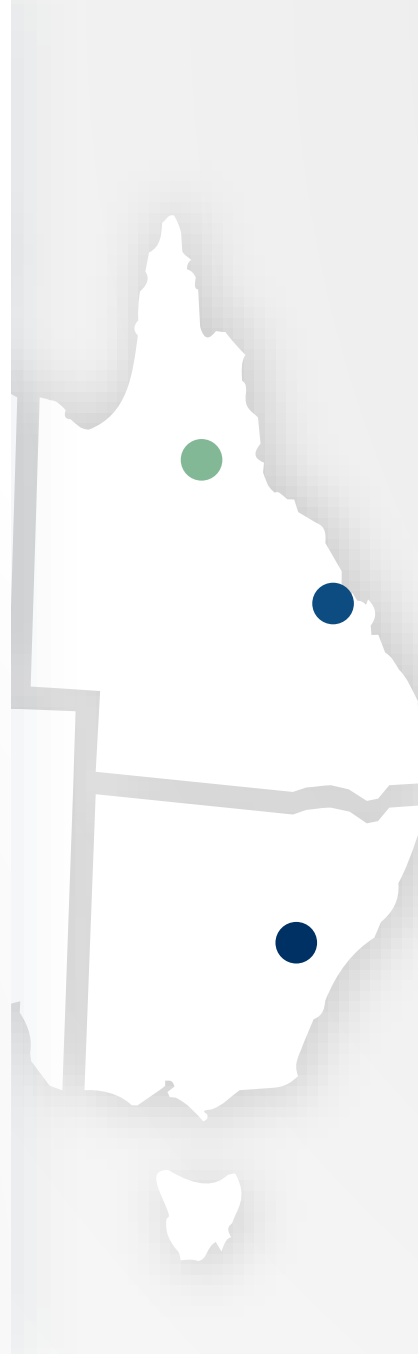
08



**Significant Upside
From Wind and Battery
Opportunities**

Diverse Renewable Energy base

Genex is focused on delivering on its portfolio of **renewable energy generation and storage projects**



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



250MW Kidston Pumped Storage Hydro Project (Construction)



150MW Kidston Wind Project (Development)



Up to 270MW Kidston Stage Two Solar Project (Feasibility)

BOULDERCOMBE BATTERY PROJECT (BBP)



50MW Large Scale Battery Energy Storage System (Development)

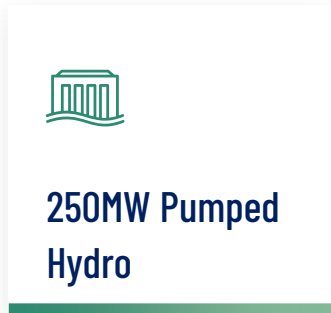
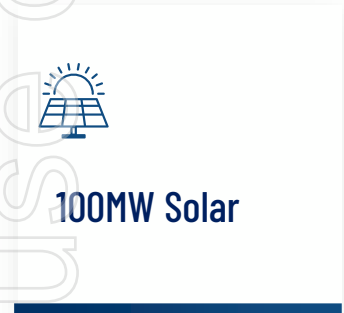
JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

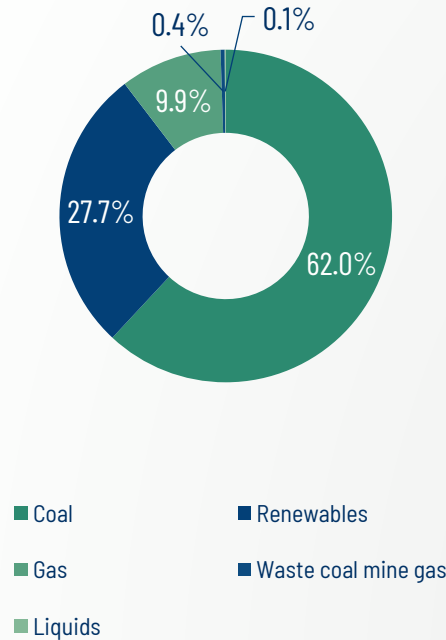
Producing clean energy for Australia

By 2025 our portfolio of renewable power projects will provide clean energy to over **350,000 homes** removing almost **2mtpa of CO₂**

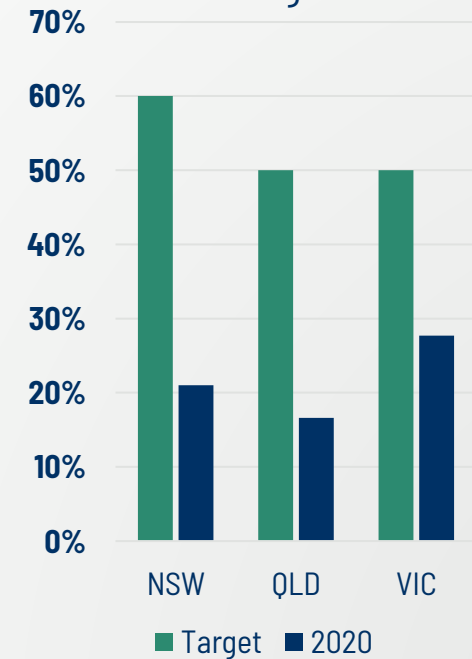


The clean energy sector in Australia is accelerating, yet many states are well short of their targets providing **growth opportunities for Genex¹**

Annual Electricity Generation in 2020



Renewable Generation vs Target



Our people, communities and the environment



People, Health and Safety

- Continuation of COVID-19 protocols to ensure our people and communities remain safe
- Commitment to managing risk and driving safety leadership through our organisation and ensuring our contractors implement best practice
- Strong focus on diversity and indigenous engagement within our workforce



Environment

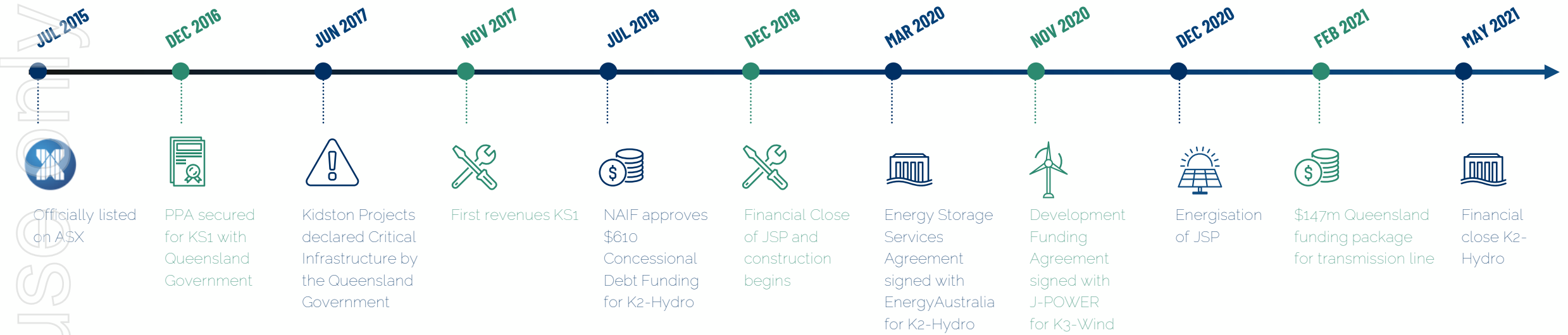
- Strict focus on minimising disturbance
- Commitment to conserving and protecting the environments we operate in
- K2-Hydro converting disturbed mine site to sustainable energy generation
- 2 million tonnes CO₂ abatement by 2025



Community

- Focus on job creation in our local communities
- At Jemalong, 151 jobs were created, 68% were local, 22% were women and 11% were Indigenous
- Indigenous Engagement Strategy to promote Indigenous employment and procurement for K2-Hydro
- 800 jobs created at Kidston and along the transmission route

Track record of delivery



Achieved Critical Infrastructure status Kidston Clean Energy Hub in Queensland



100mw
of solar capacity constructed



\$1 billion
secured in renewable energy funding



Commenced construction of Australia's first Pumped Hydro project in 40 years



Strong relationship with Tier 1 stakeholders

Significantly reduced execution risk via carefully structured contracts and selected counterparties

Revenue



30yr offtake at K2-Hydro



20yr offtake at KS1



Merchant

Funding



10% equity owner in GNX



Finance for K2-Hydro



Renewable energy grants



Construction and Operations



Kidston Hub transmission line



K2-Hydro



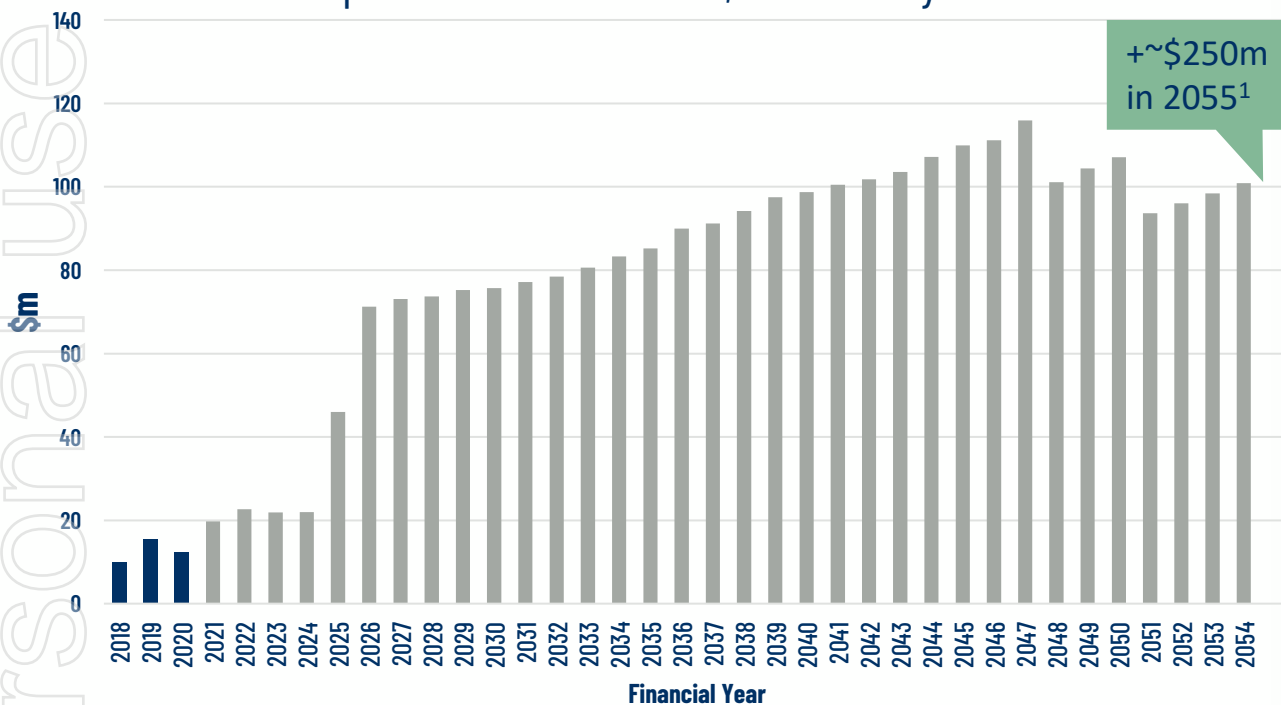
Solar farms



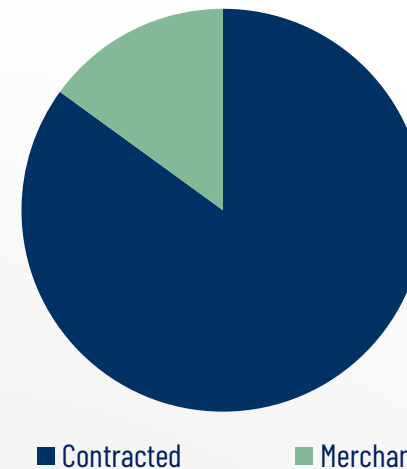
High level of secured revenue provides utility like cashflow

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

Group Revenue Outlook: JSP, KS1 & K2-Hydro



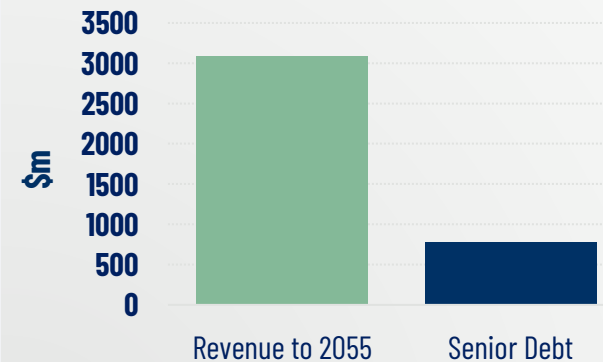
Revenue split



Average annual revenue \$82.5m until 2055

85% Revenue contracted for 30 years

Debt coverage



>79% EBITDA margin

Minimal sustaining capex requirements

Fully funded to deliver 350MW of generation

Group Debt & Grant Funding



- \$610m of long term debt
- Largest NAIF loan to date
- 15-year tenor



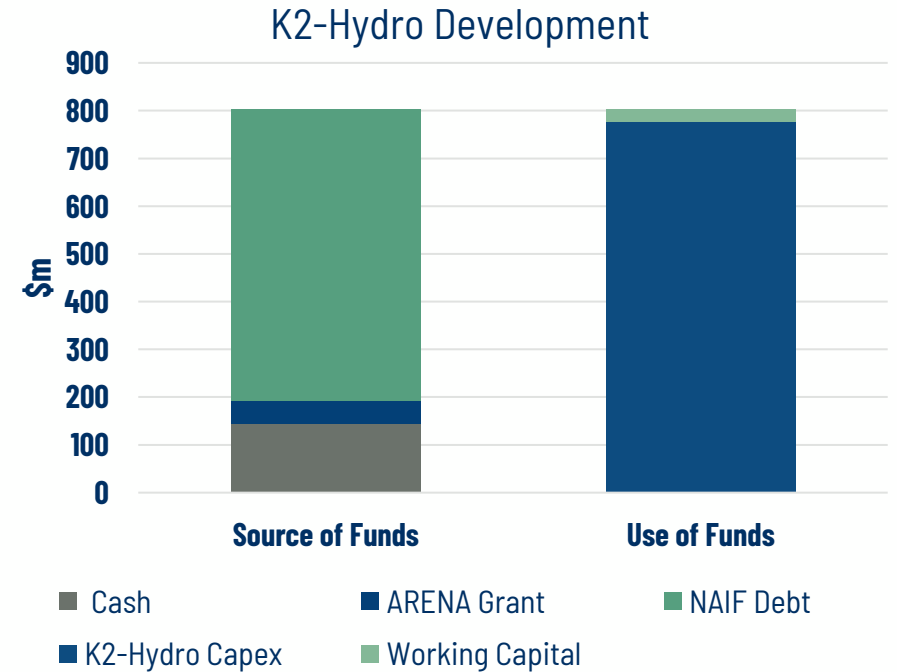
- \$47m grant from Australian Renewable Energy Agency (ARENA)
- Largest ARENA grant to date



- \$192m for funding of JSP and KS1 Solar projects
- 5-year tenor



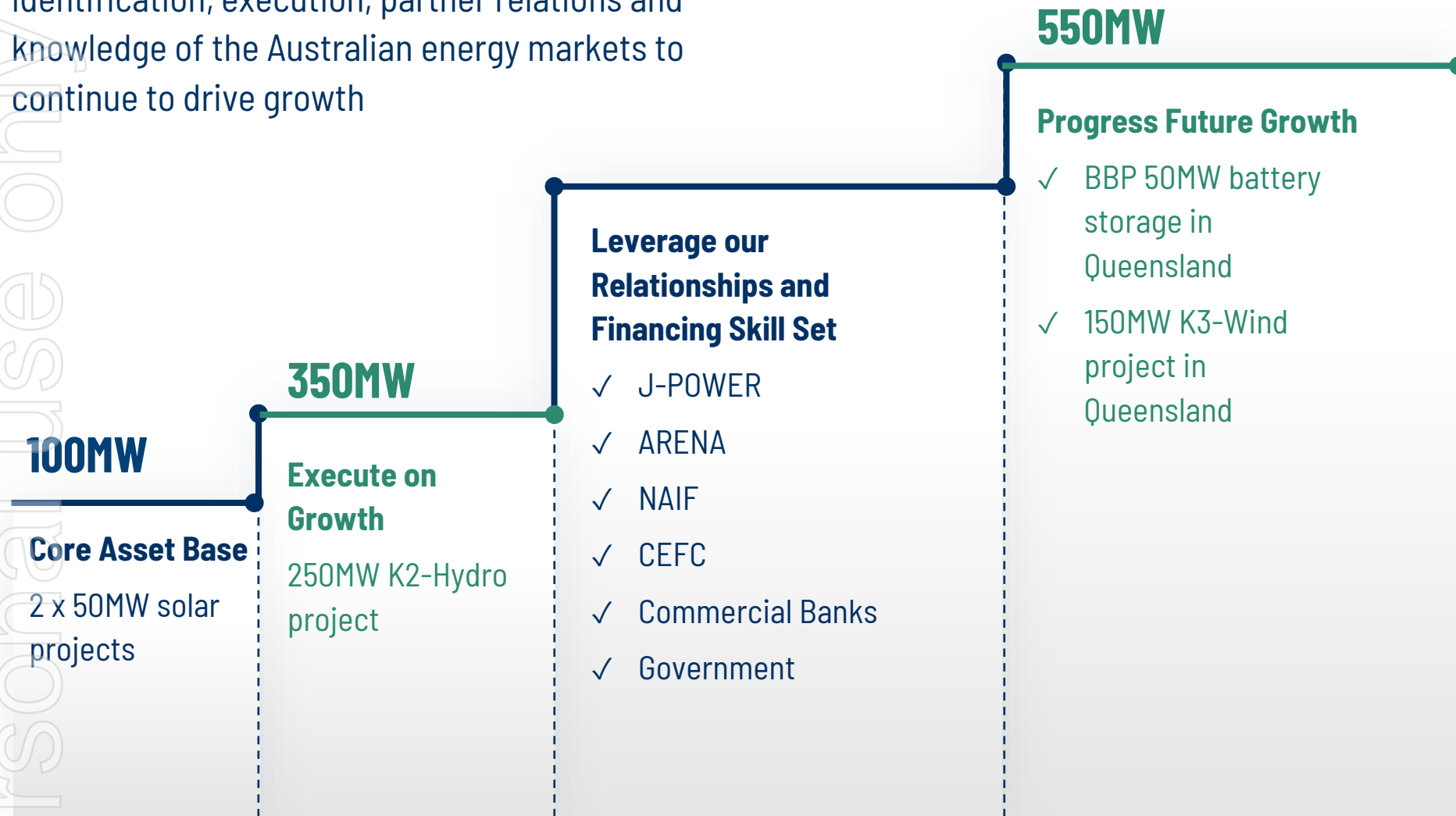
- First Green Loan to be Certified under the Climate Bonds Standard



Group Senior Debt Summary		\$780m
Debt amortisation 2021-2024		\$23m
Debt amortisation 2025-2055		\$757m
Average interest rate ¹		2.96%

Growth Strategy

Genex will use its core competencies of project identification, execution, partner relations and knowledge of the Australian energy markets to continue to drive growth



Apply our knowledge and skill set

- ✓ Identify further storage opportunities
- ✓ Identify other renewable energy projects



RAPID EXECUTION



REDUCED RISK PROFILE



STRONG CASH GENERATION



HIGH RETURNING PROJECTS

Kidston pumped Hydro provides growth and scale



250MW/2,000MWh
pumped storage
hydro



First pumped hydro
project in Australia
for 40 years



Third largest electricity
storage device in
Australia



Low capex due to
unique reuse of
exhausted mining pits



800 direct
jobs created



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



Adds much needed
system strength to the
weak North Queensland
grid



Dedicated transmission
line unlocks the potential
of the Kidston Clean
Energy Hub at Kidston



Helps the State achieve
its **Renewable Energy**
Target of 50% by 2030



Solar energy portfolio



Kidston – operating since 2017

 Located in North West Queensland

 50MW / 145,000MWh

 30 year project life

 33% Capacity factor

 20 year offtake with the Queensland Government



Jemalong – operating since 2021

 Located near Forbes NSW

 50MW / 128,700MWh

 30 year project life

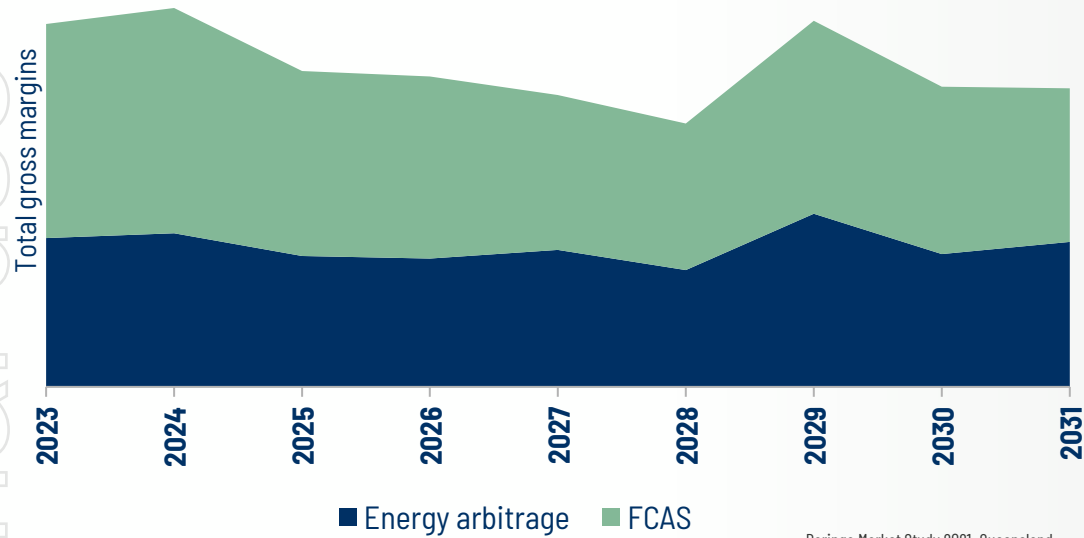
 29% Capacity factor

 Selling into the spot market



Our battery growth plan

Battery storage diversifies GNX's renewable portfolio and builds on our knowledge base of energy markets and expertise in financing renewable energy & storage projects



Attractive outlook for price arbitrage in certain states with the introduction of 5-minute settlement in late 2021



Strong FCAS market in the near to medium term including introduction of Fast Frequency Response



FCAS represents majority of total project revenue



Strong revenues from arbitrage (Queensland)



Batteries provide the National electricity Market (NEM) with:

- ✓ Reduced renewable energy curtailment
- ✓ Frequency regulation services
- ✓ Voltage control
- ✓ Rapid and flexible ramping
- ✓ Black start services
- ✓ Ability to operate in both the electricity and FCAS markets



Benefit to Genex

- ✓ Rapid roll out
- ✓ Scalable
- ✓ High return

Bouldercombe Battery Project

**50MW BESS located in Bouldercombe,
Rockhampton in Queensland**
- adjacent to the Powerlink substation.

- ✓ Genex's first battery project
- ✓ Land to be secured under 30 year leasing arrangement next to Powerlink's Bouldercombe substation
- ✓ Connection and GPS process well advanced
- ✓ Funding discussions with potential lenders and strategic investor
- ✓ Battery supplier and integrator have been selected



**BOULDERCOMBE
Substation**

**BOULDERCOMBE
Project Site**



50MW



**<12 month
construction**



**~\$1m/MW
capex**



**Strong
revenues
from
arbitrage**



**~Opex \$1m
pa**

Kidston Wind

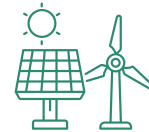
K3-Wind will leverage existing infrastructure (transmission line) and co-location advantages to K2-Hydro
The land portfolio has been secured



Development funding agreement signed with **J-POWER to earn 50%** in the project through an initial A\$1.5m funding investment



Development of the Project will be expedited through monitoring, planning and other feasibility workstreams **over the next 12-18 months**



Combination of wind, solar and hydro completes the **Kidston Clean Energy Hub** (a globally unique integration)

Genex Diversified Renewable Portfolio



Corporate snapshot

ASX code:	GNX
Shares on issue:	1,069,900,045
Market cap (23.03.2021):	\$245M
Cash (18.05.2021):	\$69M

Board and Management



Dr. Ralph Craven
Chairman



Michael Addison
Director



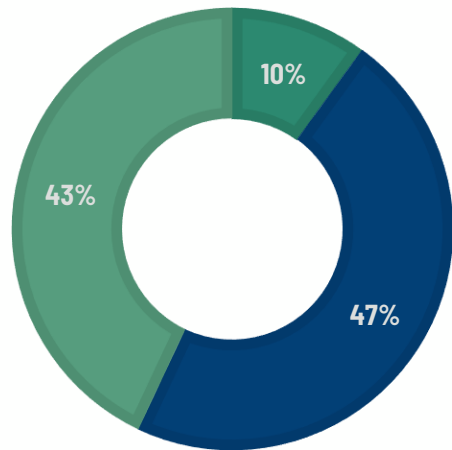
James Harding
Chief Executive Officer



Simon Kidston
Executive Director

SHAREHOLDERS

■ J-POWER ■ Institutions ■ Other



Teresa Dyson
Non-Executive Director



Yongqing Yu
Non-Executive Director



Ben Guo
Finance Director

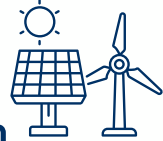


Kenichi Seshimo
Director

Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro funded and in construction
- ✓ Battery and wind projects in advanced stages

02

Proven track record of project execution



- ✓ Successfully developed >\$200m worth of projects
- ✓ Secured long term energy contracts providing secure cash flows
- ✓ Developed, financed and built KS1 and JSP on time and on budget

03

Strong relationships



- ✓ Tier 1 stakeholders



04

Revenue stream certainty



- ✓ 85% revenue contracted for 30 years
- ✓ >79% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average annual revenue \$82.5m until 2055
- ✓ Utility like nature of cashflow and revenue stream

05

Fully funded to deliver 350MW of power generation



- ✓ \$1 billion renewable energy & storage portfolio
- ✓ Average interest rate of 2.96% locked in via long term hedge

06

Near term development of pipeline opportunities



- ✓ 200MW of near term development opportunities
 - 50MW Bouldercombe Battery – construction 2021
 - 150MW Kidston Wind – construction 2023

Contact



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APPENDIX



Diversified renewable energy base



Kidston Solar Project

50MW Solar Project

Status

Production
(since 2017)

Revenue Model

20-year Queensland Government
Contract (PPA)



Jemalong Solar Project

50MW Solar Project

Production
(since 2021)

Merchant/Spot



K2-Hydro

250MW Pumped Hydro Project

Construction

Long term rental agreement with
EnergyAustralia



Bouldercombe Battery Project

50MW Large Scale Battery Energy
Storage System

Development

Contract/Merchant



K3-Wind

150MW Wind Project

Feasibility

To be confirmed

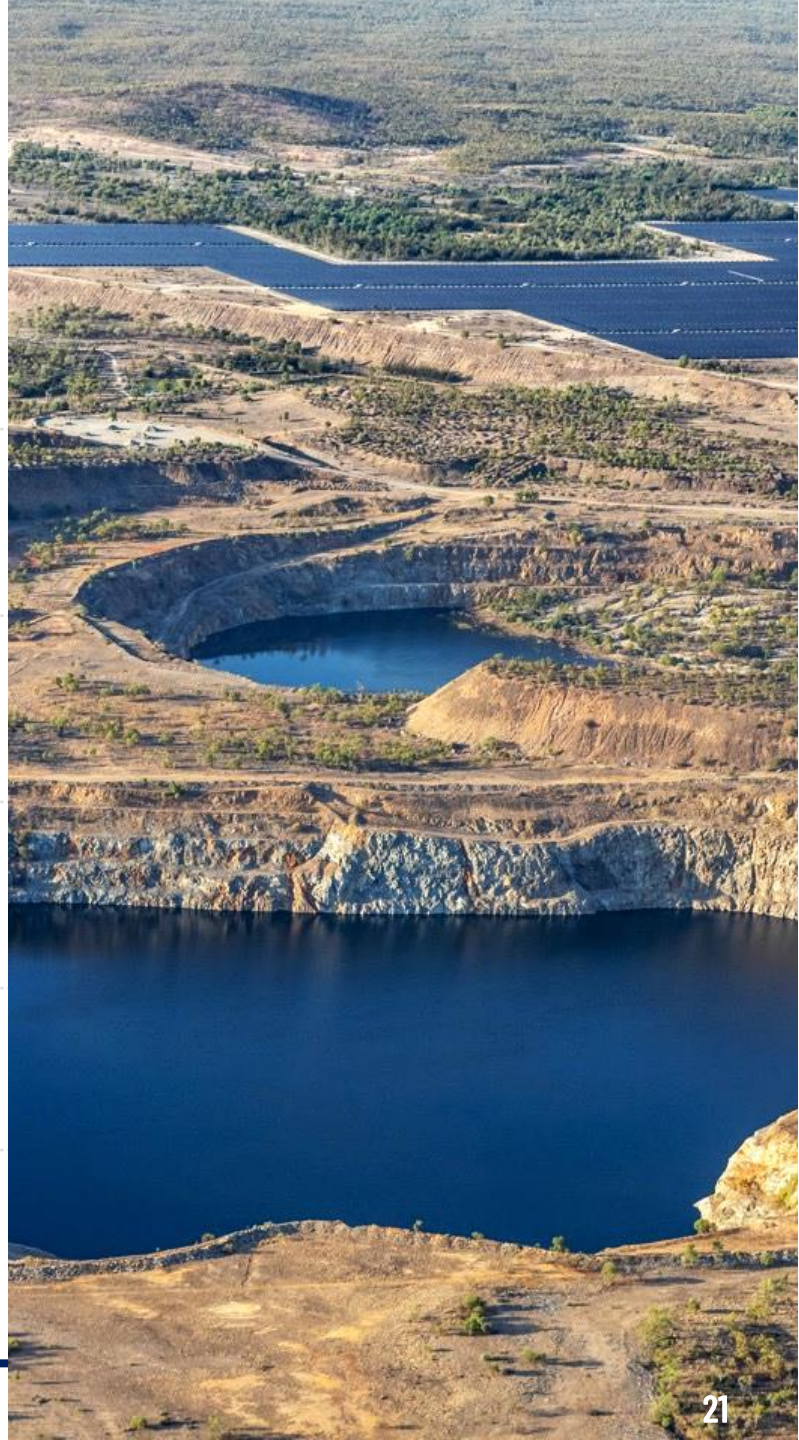


K2-Solar

Up to 270MW Solar Project

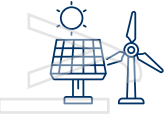
Feasibility

To be confirmed



Evolving energy market

- the need for storage



Growth of intermittent wind and solar creating volatility in the market



Need for low-cost, large-scale storage to facilitate high penetration of renewables and maintain reliability requirements



5 minute settlement in late 2021 likely to increase price volatility



Large scale batteries can respond to the market in under a second

Genex is addressing the need for energy storage via:



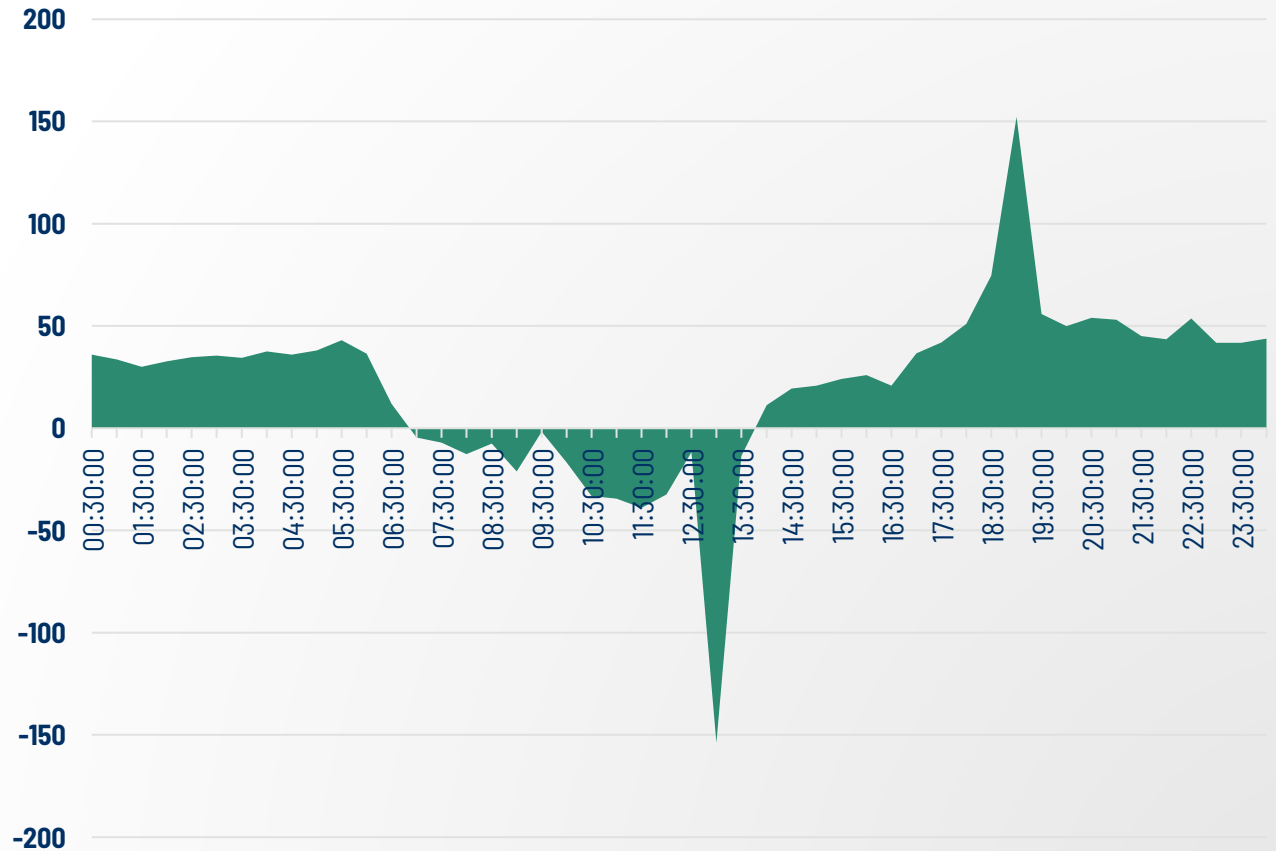
250MW Kidston Pumped Storage Hydro Project; and



50MW Bouldercombe Battery Project.

Paid to Charge / Paid to Discharge QLD Retail Electricity Price

Example day electricity trading - October 2020



Pumped Storage Hydro



Mature technology

In use for over 130 years with >200 projects worldwide



Lowest cost of energy storage available

250MW Kidston Project with up to 8 hours of storage



Peak power generator

Able to dispatch into periods of high demand



Can be integrated with renewables

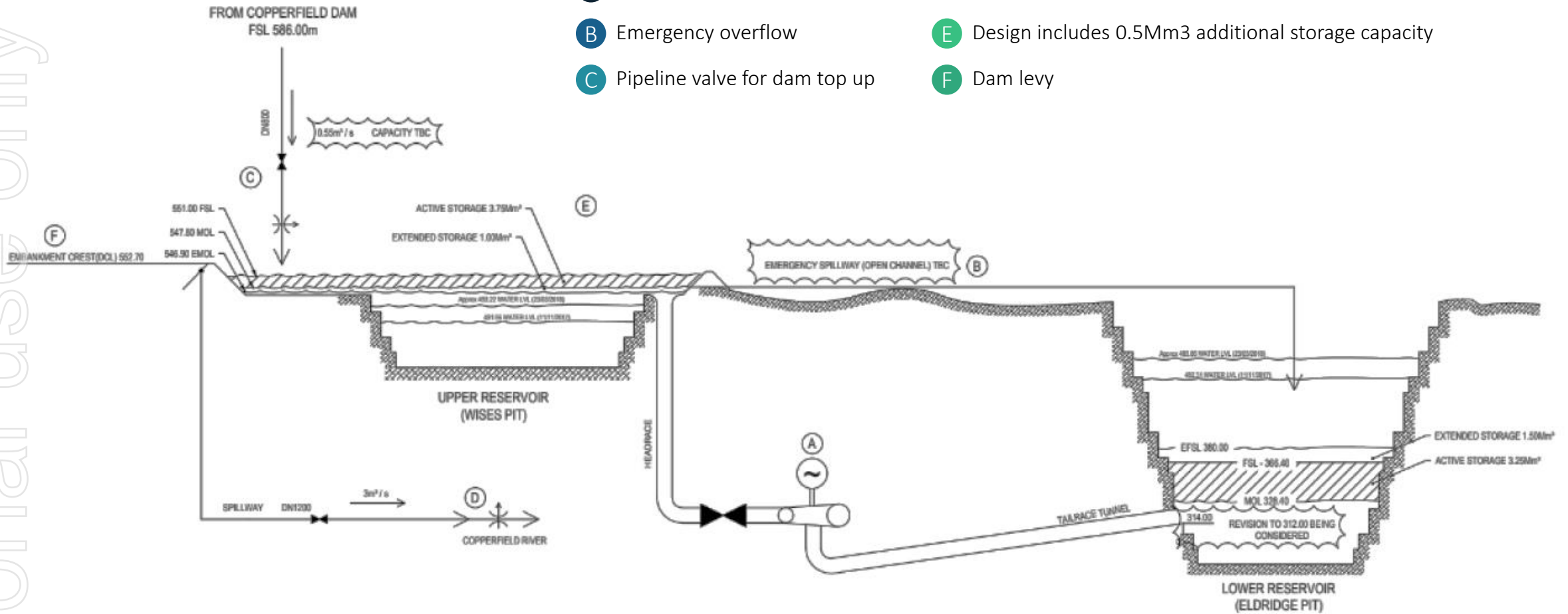
Perfect component to firm intermittent renewable generation



80+ year project lifespan

Legacy topography assists the project

- A** Reversible pump turbines
- B** Emergency overflow
- C** Pipeline valve for dam top up
- E** Design includes 0.5Mm3 additional storage capacity
- F** Dam levy



Andritz Hydro equipment

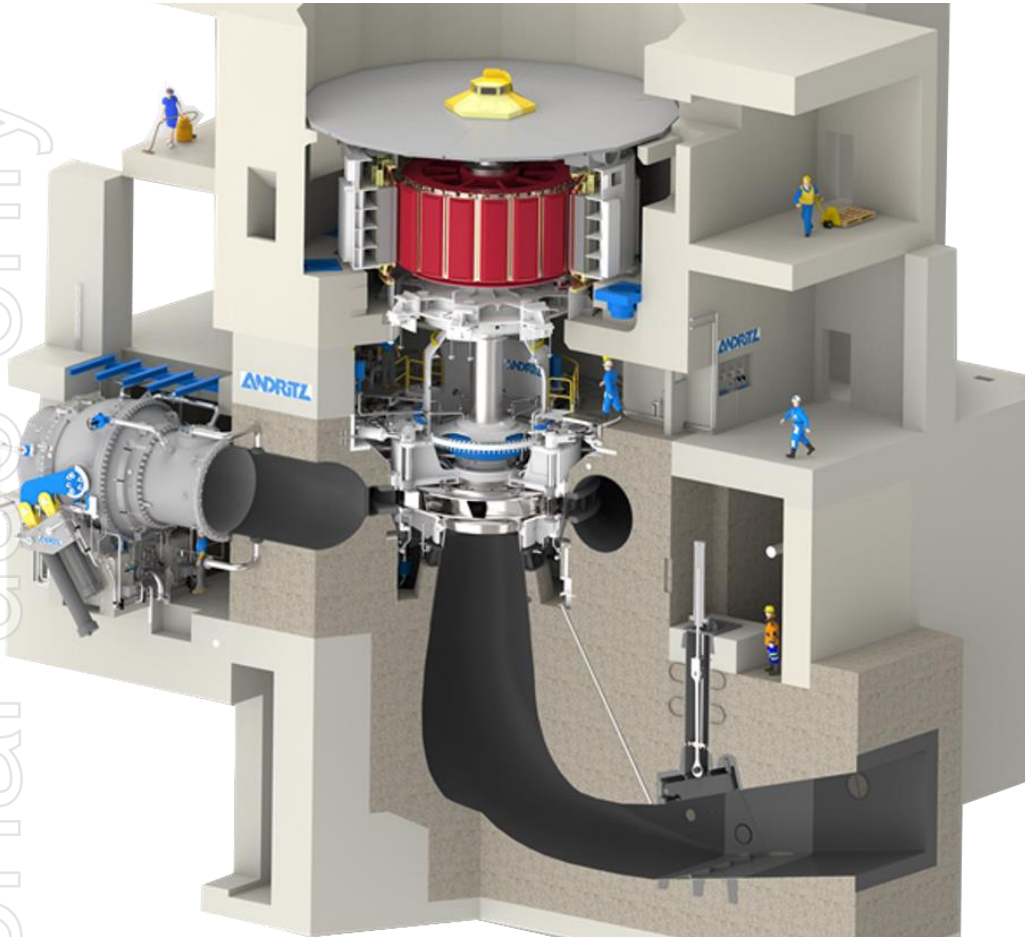
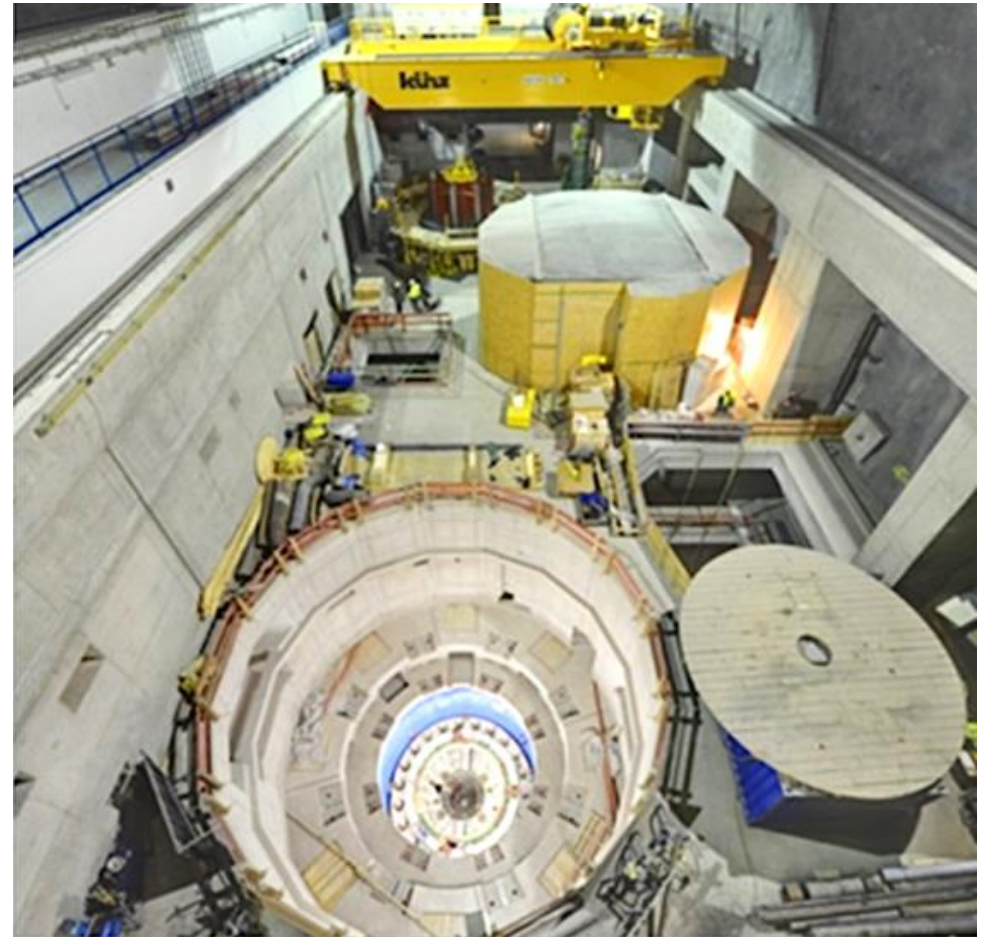


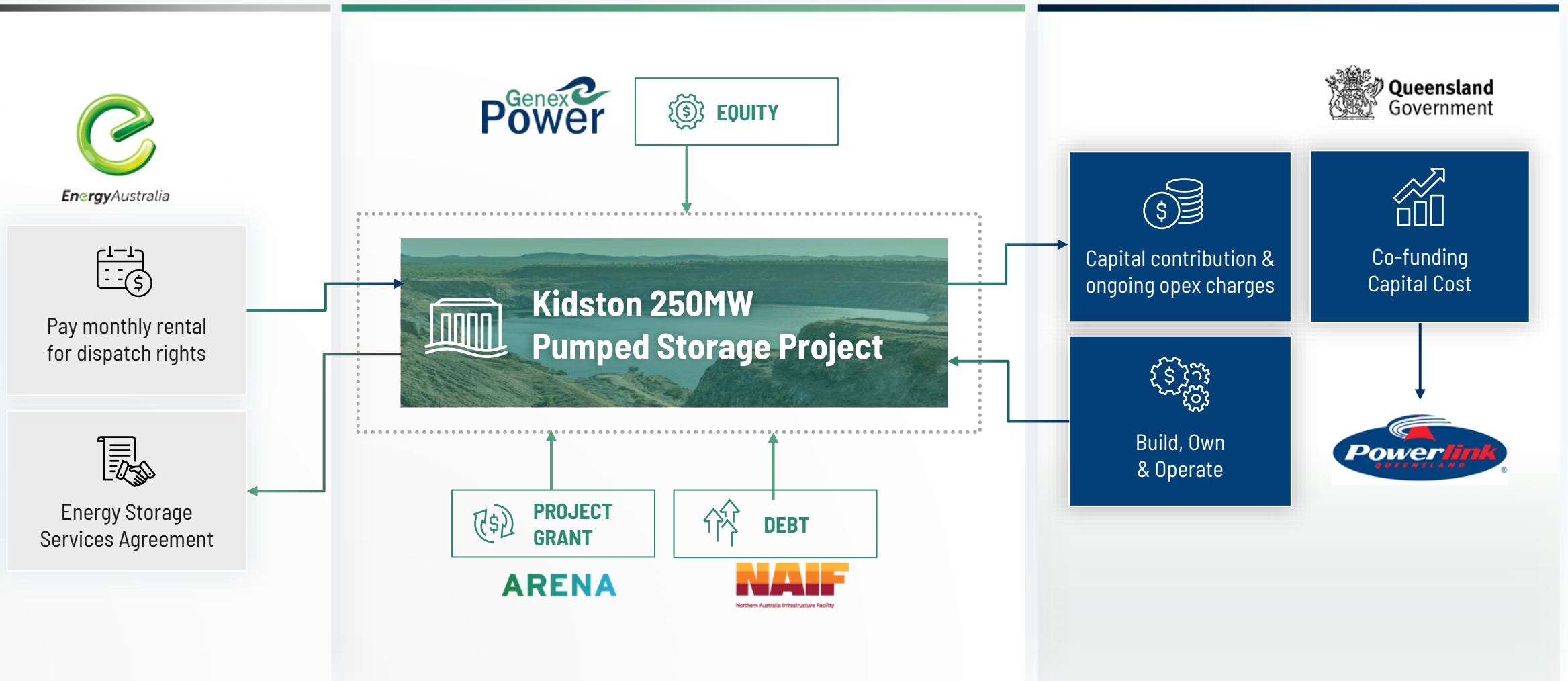
Illustration of a reversible pump turbine unit



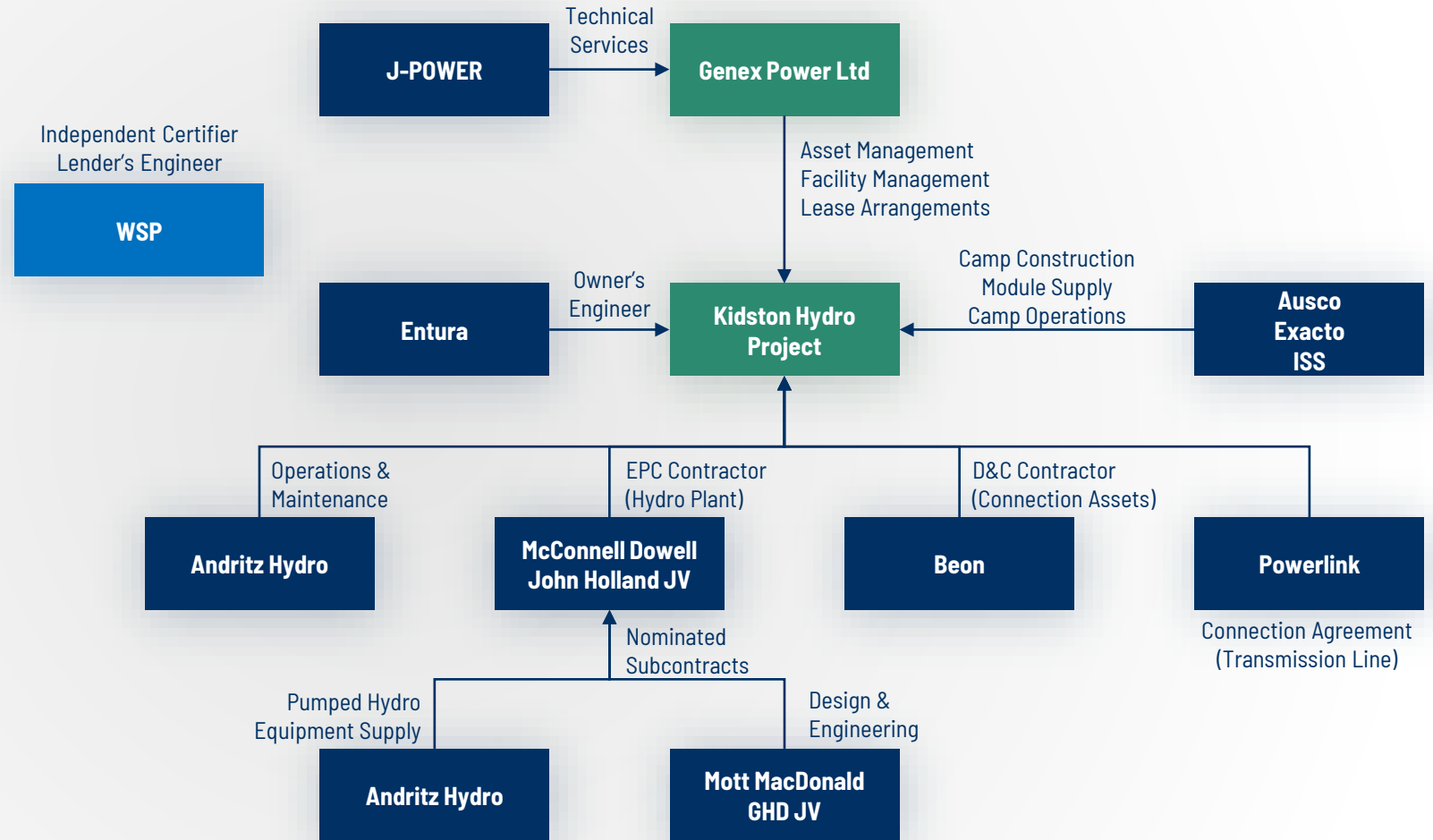
Photos for illustrative purposes

K2-Hydro Ownership and Funding Structure

Revenue → Project → Transmission



Project Delivery - Major Contracts Structure



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