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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](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](mailto: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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Email: [sk@genexpower.com.au](mailto: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.





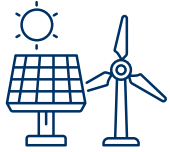
# CLEAN ENERGY, ON DEMAND

Approved by the Board of Genex Power Limited



# 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**

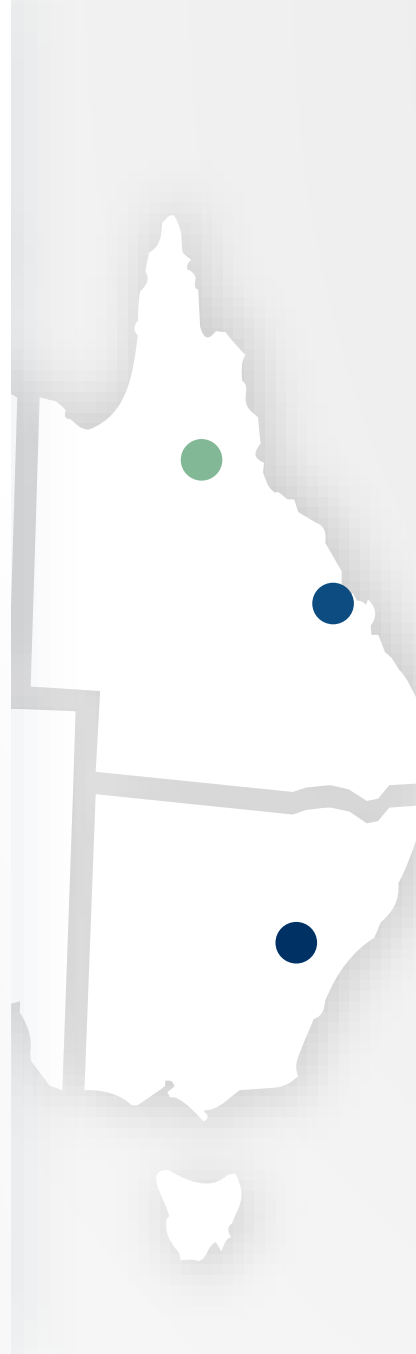
08



**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)

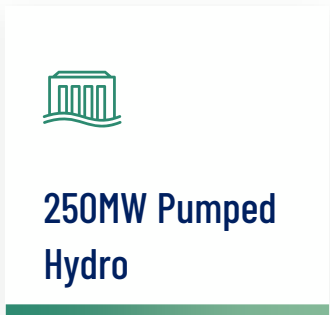
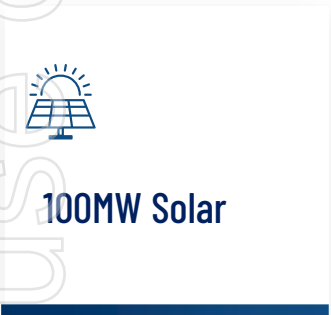
### JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

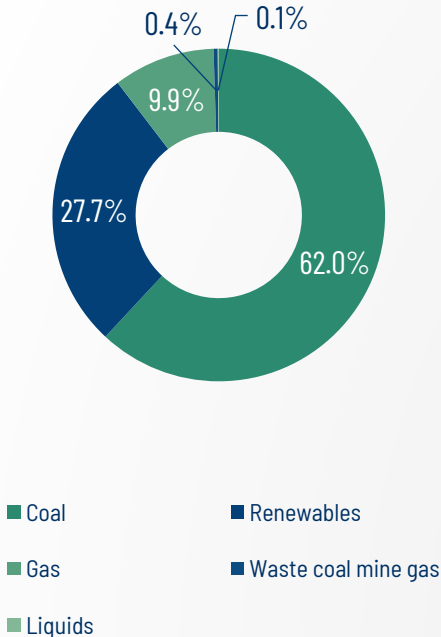
# Producing clean energy for Australia

By 2025 our portfolio of renewable power projects will provide clean energy to over **350,000 homes** removing almost 2mtpa of CO<sub>2</sub>

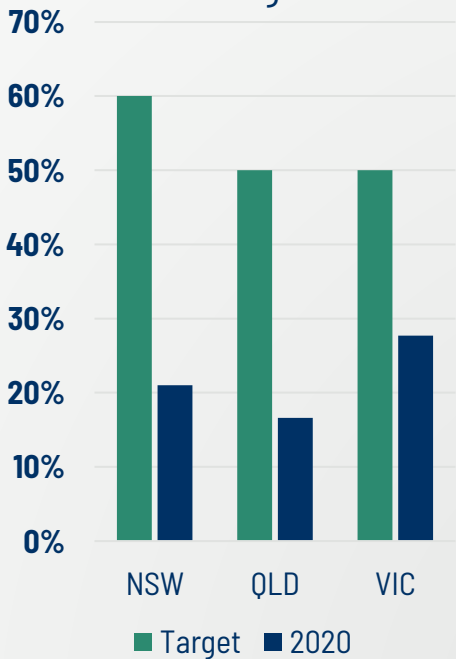


The clean energy sector in Australia is accelerating, yet many states are well short of their targets providing **growth opportunities for Genex<sup>1</sup>**

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

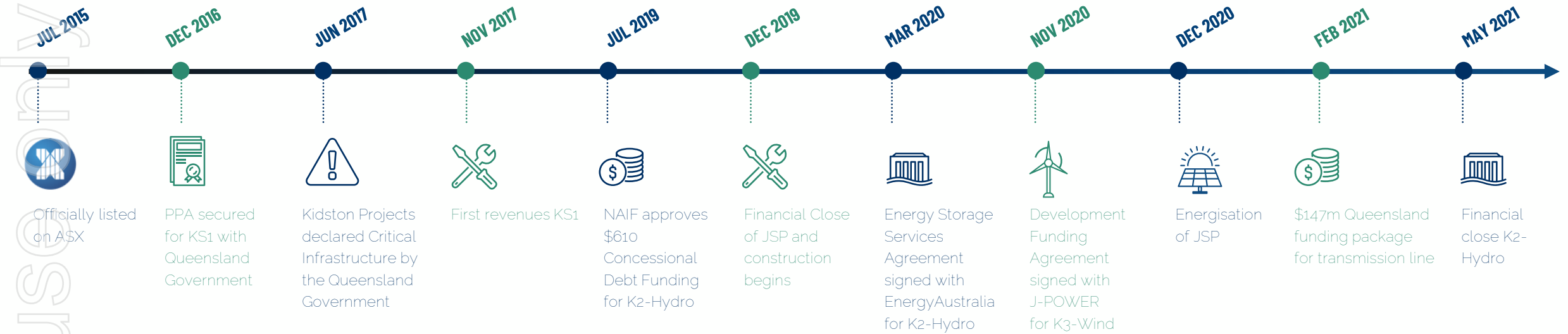
- Strict focus on minimising disturbance
- Commitment to conserving and protecting the environments we operate in
- K2-Hydro converting disturbed mine site to sustainable energy generation
- 2 million tonnes CO<sub>2</sub> abatement by 2025



## 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



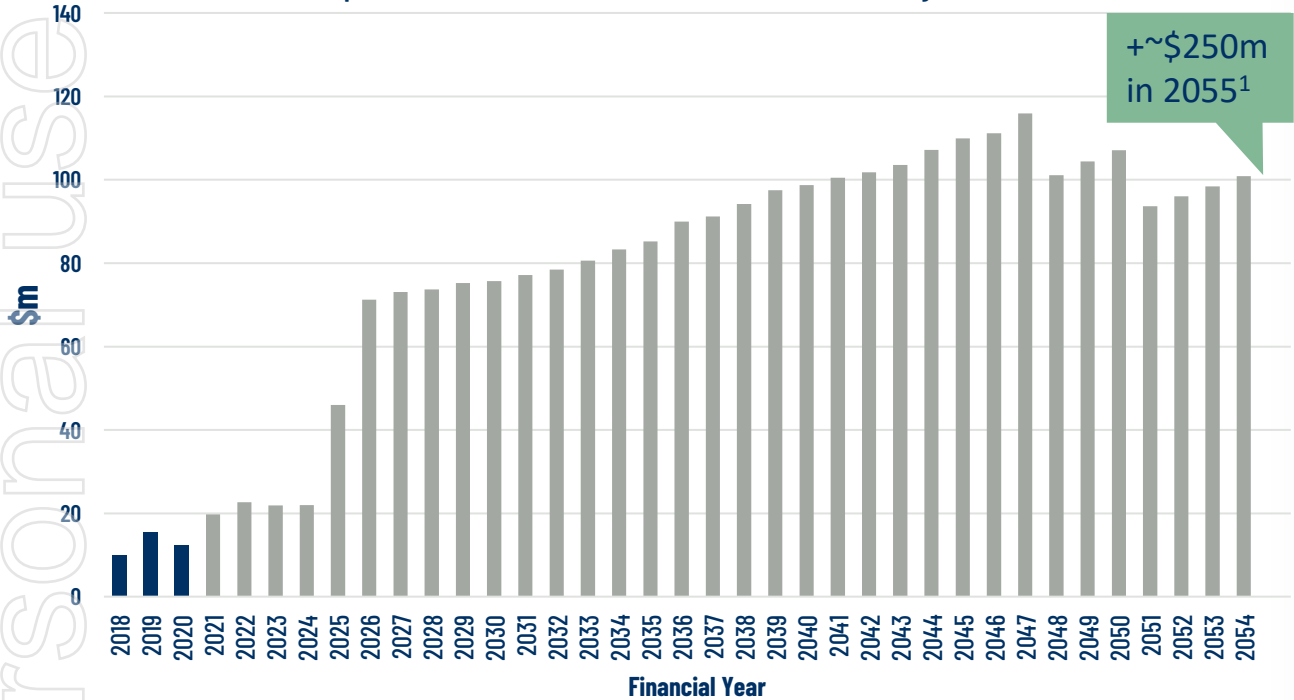
Solar farms



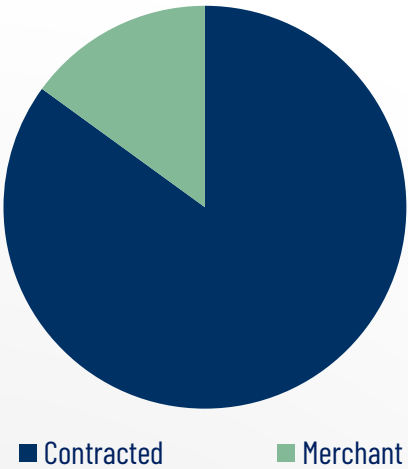
High level of secured revenue provides utility like cashflow

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

Group Revenue Outlook: JSP, KS1 & K2-Hydro



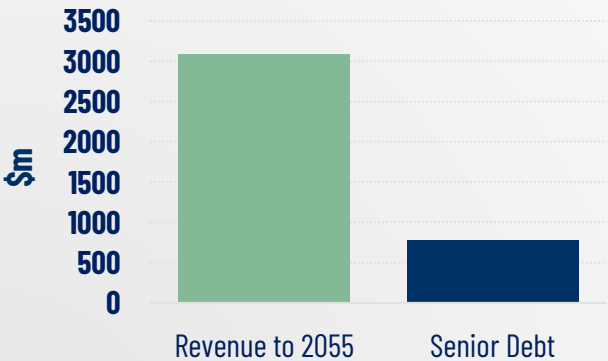
Revenue split



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



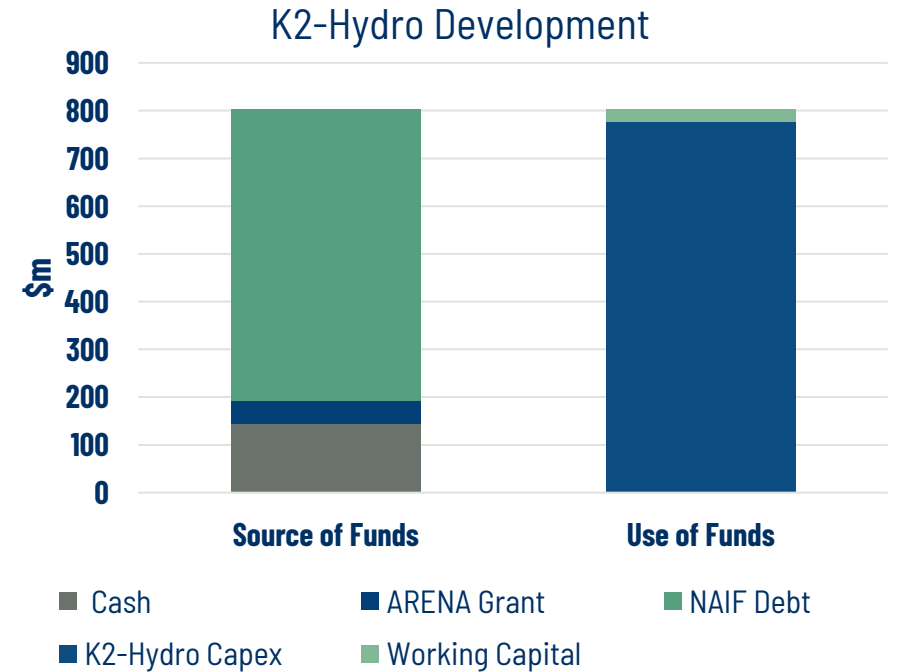
- \$47m grant from Australian Renewable Energy Agency (ARENA)
- Largest ARENA grant to date



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



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

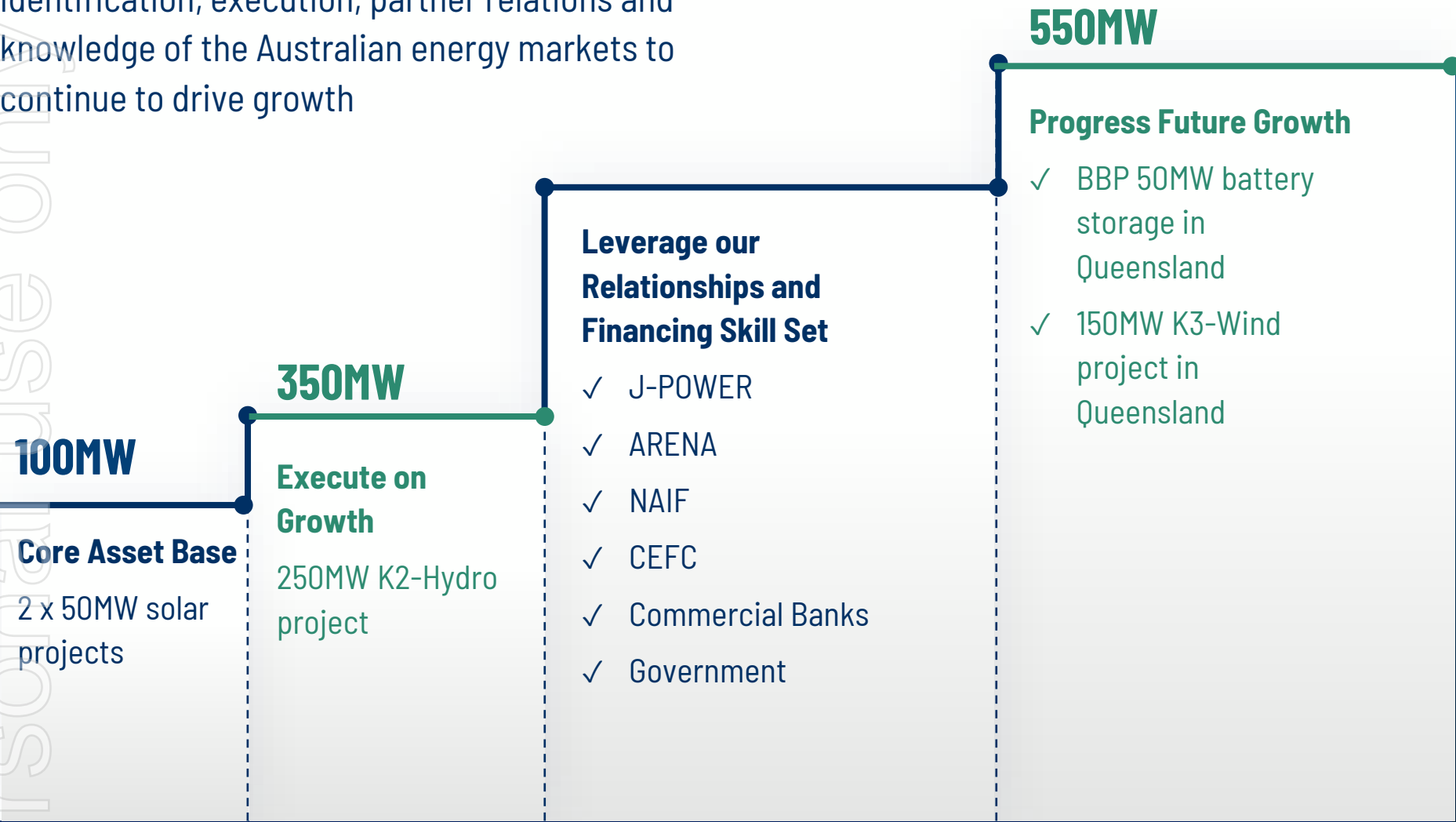


Group Senior Debt Summary	
Debt amortisation 2021-2024	\$23m
Debt amortisation 2025-2055	\$757m
Average interest rate <sup>1</sup>	2.96%



# 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

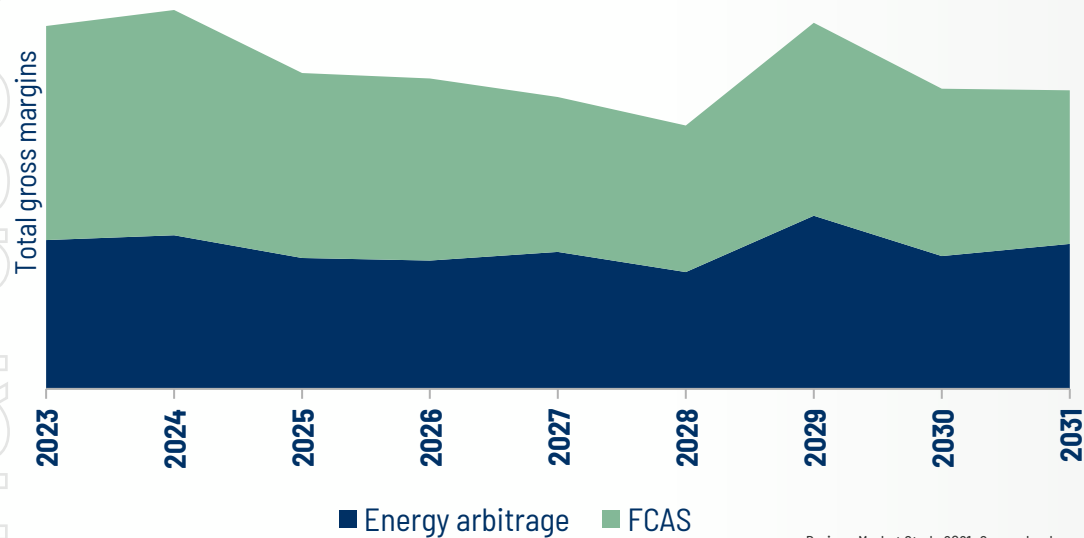
-  Located near Forbes NSW
-  50MW / 128,700MWh
-  30 year project life
-  29% Capacity factor
-  Selling into the spot market





# 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**

Baringa Market Study 2021, Queensland



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

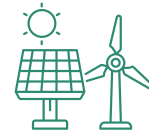
K3-Wind will leverage existing infrastructure (transmission line) and co-location advantages to K2-Hydro  
The land portfolio has been secured



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



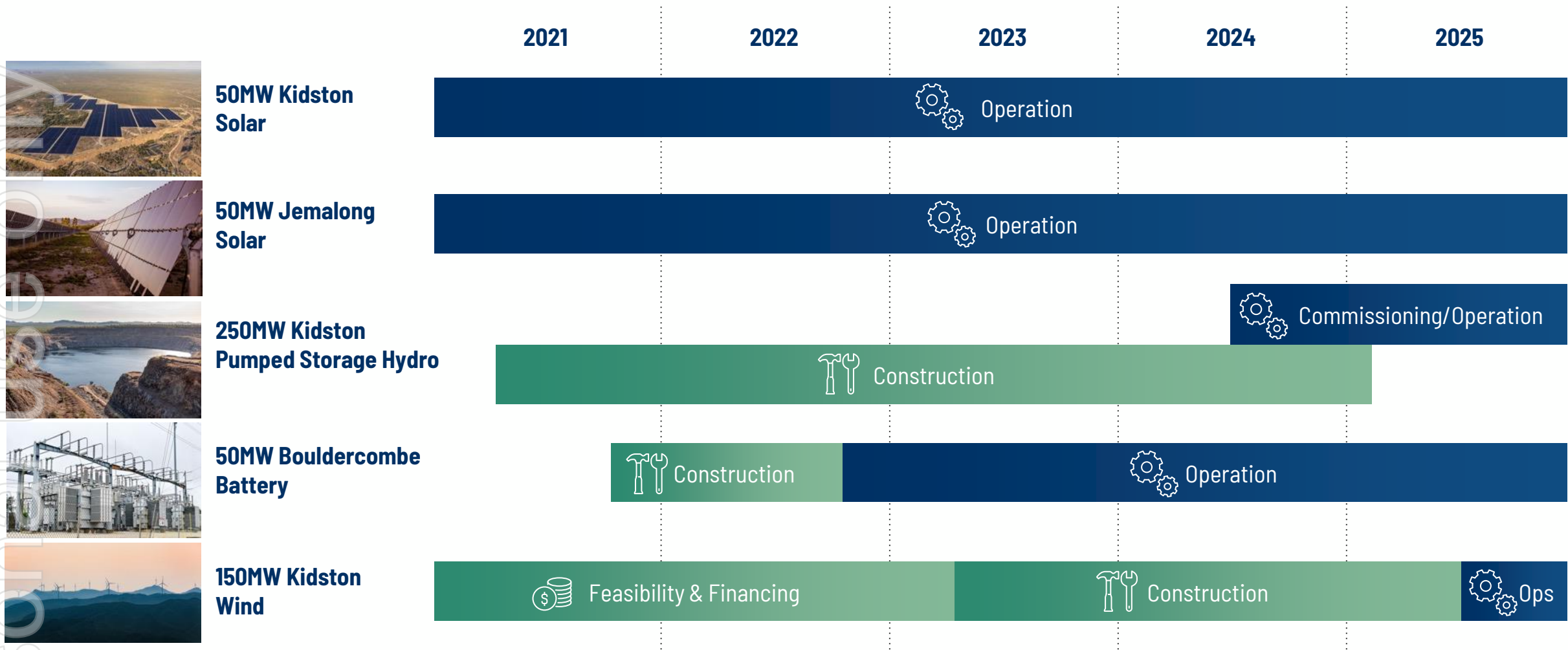
Development of the Project will be expedited through monitoring, planning and other feasibility workstreams **over the next 12-18 months**



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



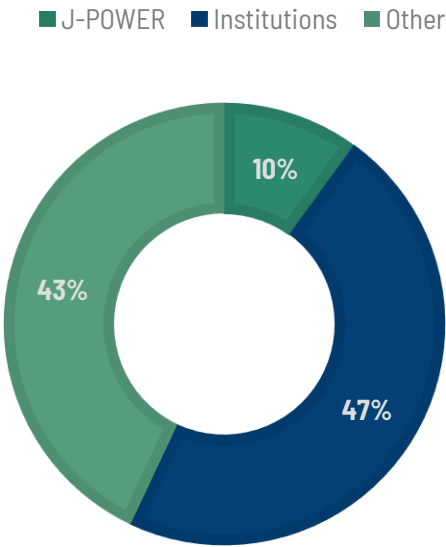
# Genex Diversified Renewable Portfolio



# Corporate snapshot

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

## SHAREHOLDERS



## Board and Management



**Dr. Ralph Craven**  
Chairman



**Michael Addison**  
Director



**James Harding**  
Chief Executive Officer



**Simon Kidston**  
Executive Director



**Teresa Dyson**  
Non-Executive Director



**Yongqing Yu**  
Non-Executive Director



**Ben Guo**  
Finance Director

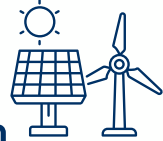


**Kenichi Seshimo**  
Director

# 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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Executive Director

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**Mob:** 0414 785 009

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Chief Executive Officer

**Tel:** +612 9048 8855

**Email:** [jh@genexpower.com.au](mailto:jh@genexpower.com.au)







# 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

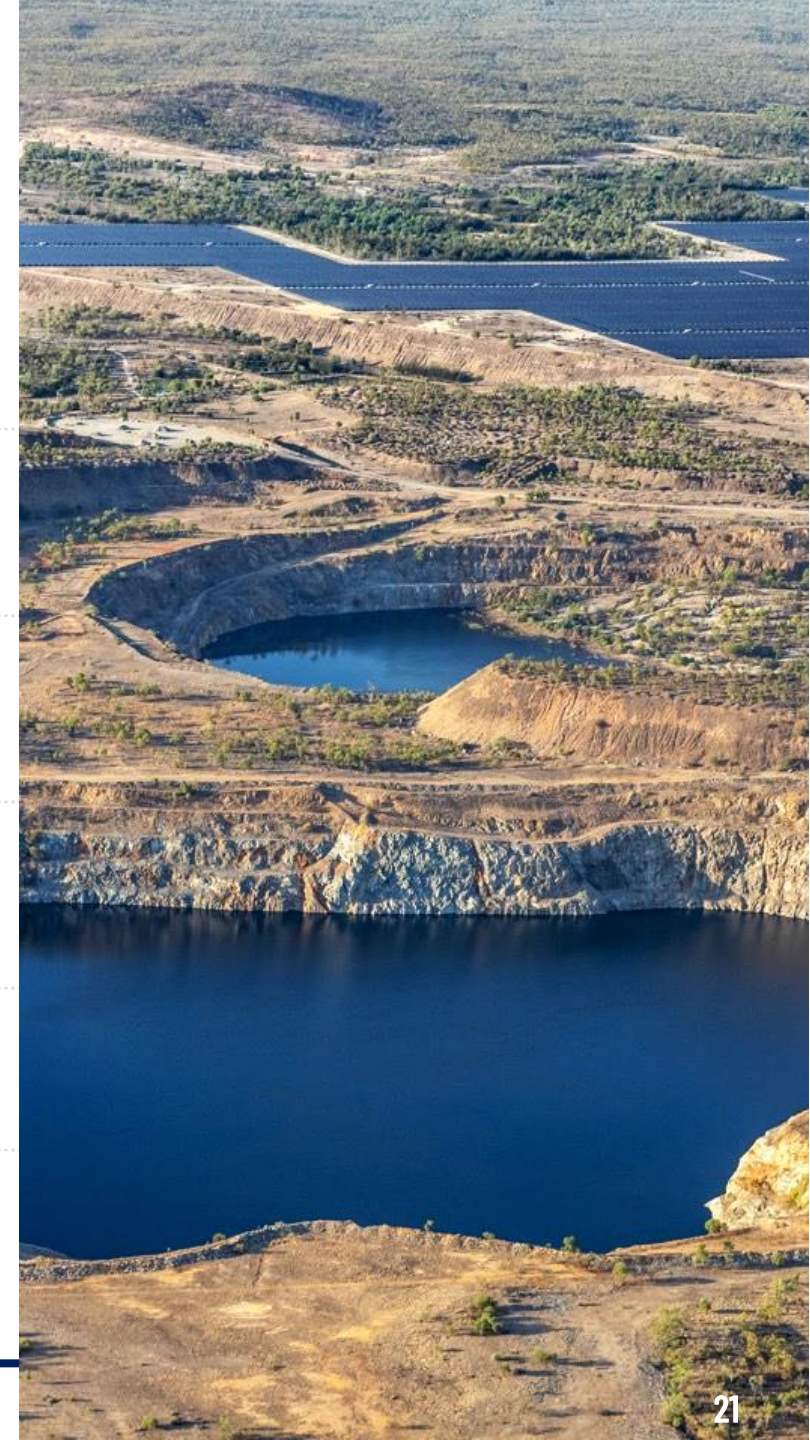
To be confirmed



**K2-Solar**  
Up to 270MW Solar Project

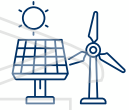
Feasibility

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:



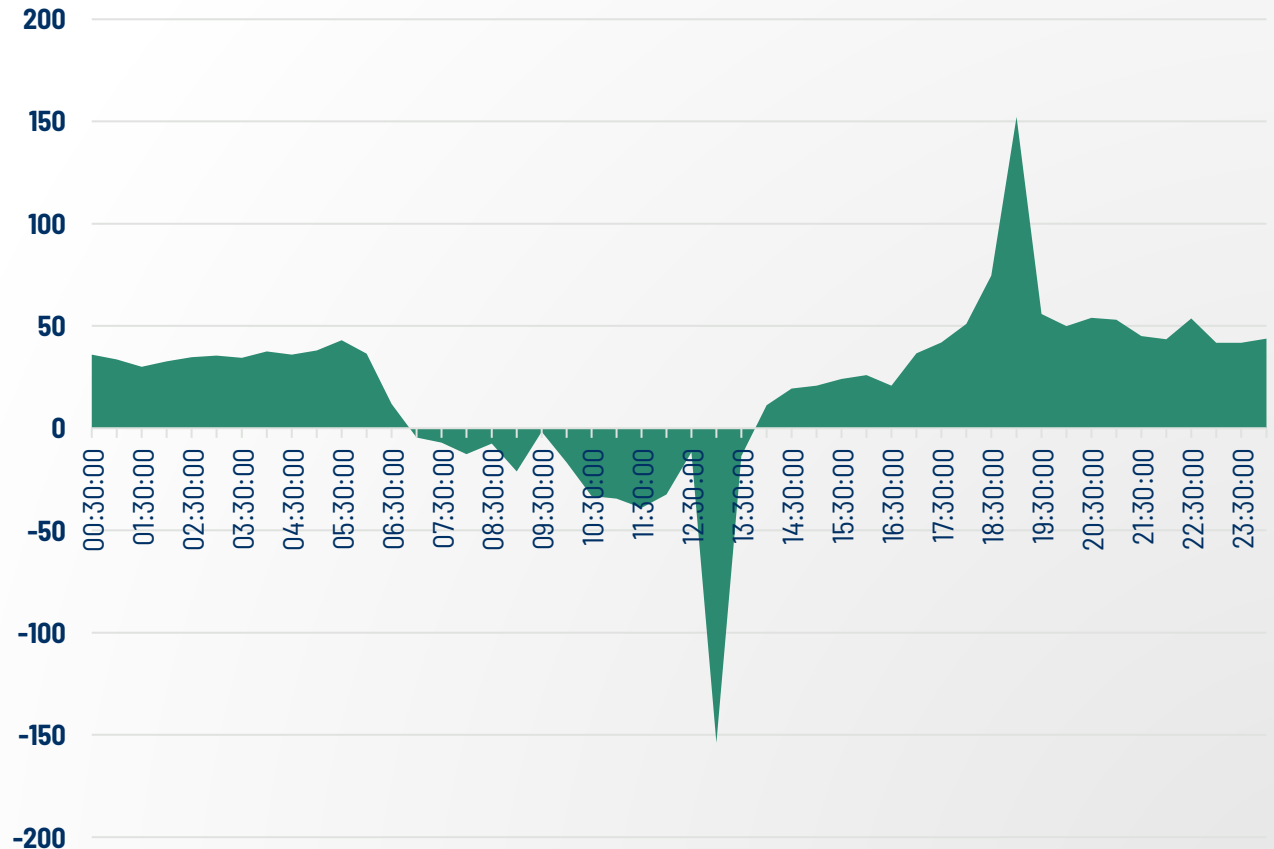
250MW Kidston Pumped Storage Hydro Project; and



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

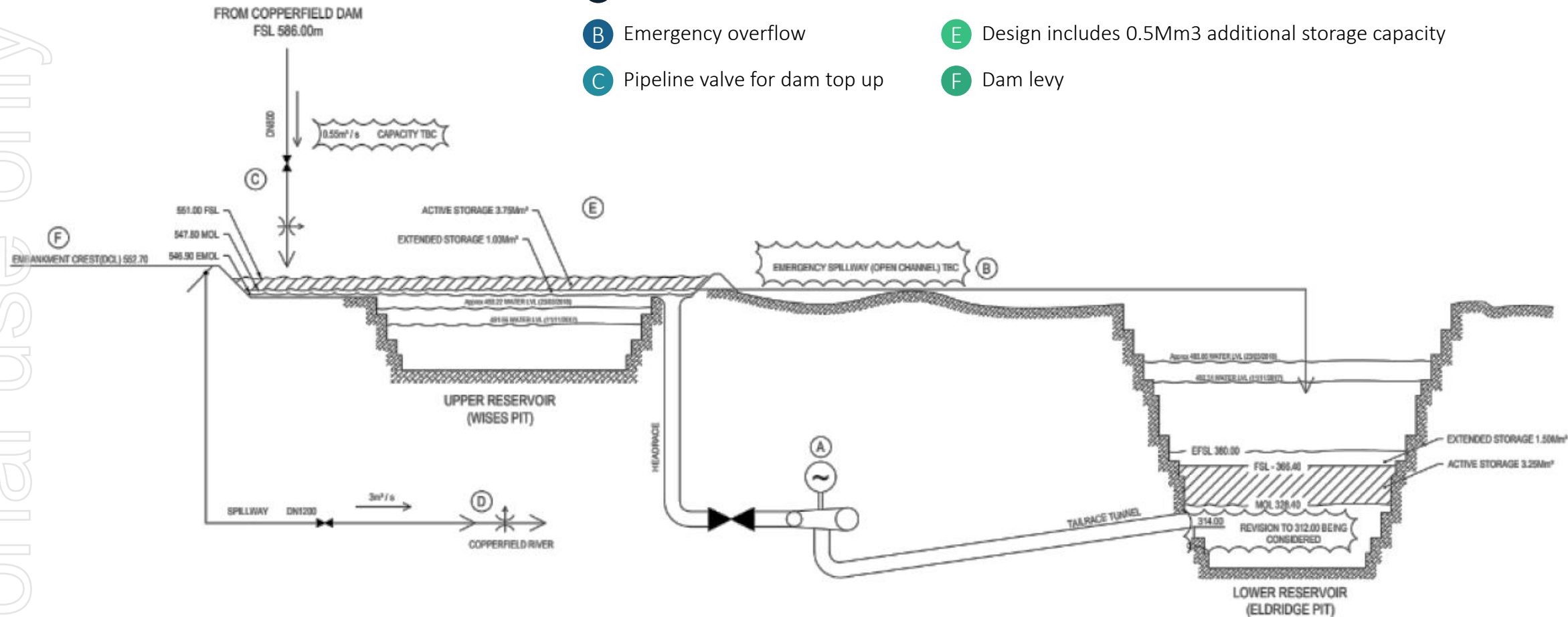
 Emergency overflow
- C

 Pipeline valve for dam top up
- E

 Design includes 0.5Mm3 additional storage capacity
- F

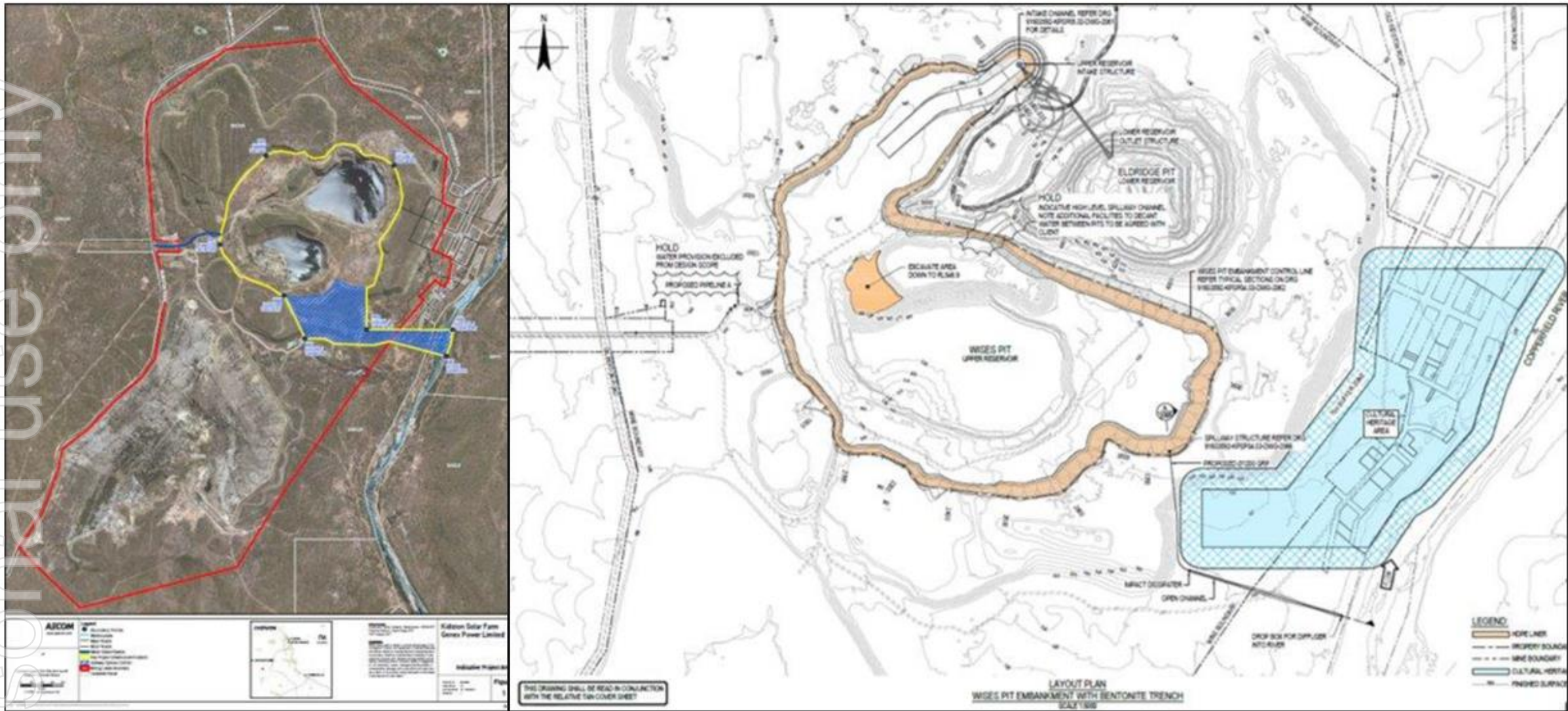
 Dam levy

Spillway to drain excess water (after rainfall events)





# Minimal environment footprint



# Andritz Hydro equipment

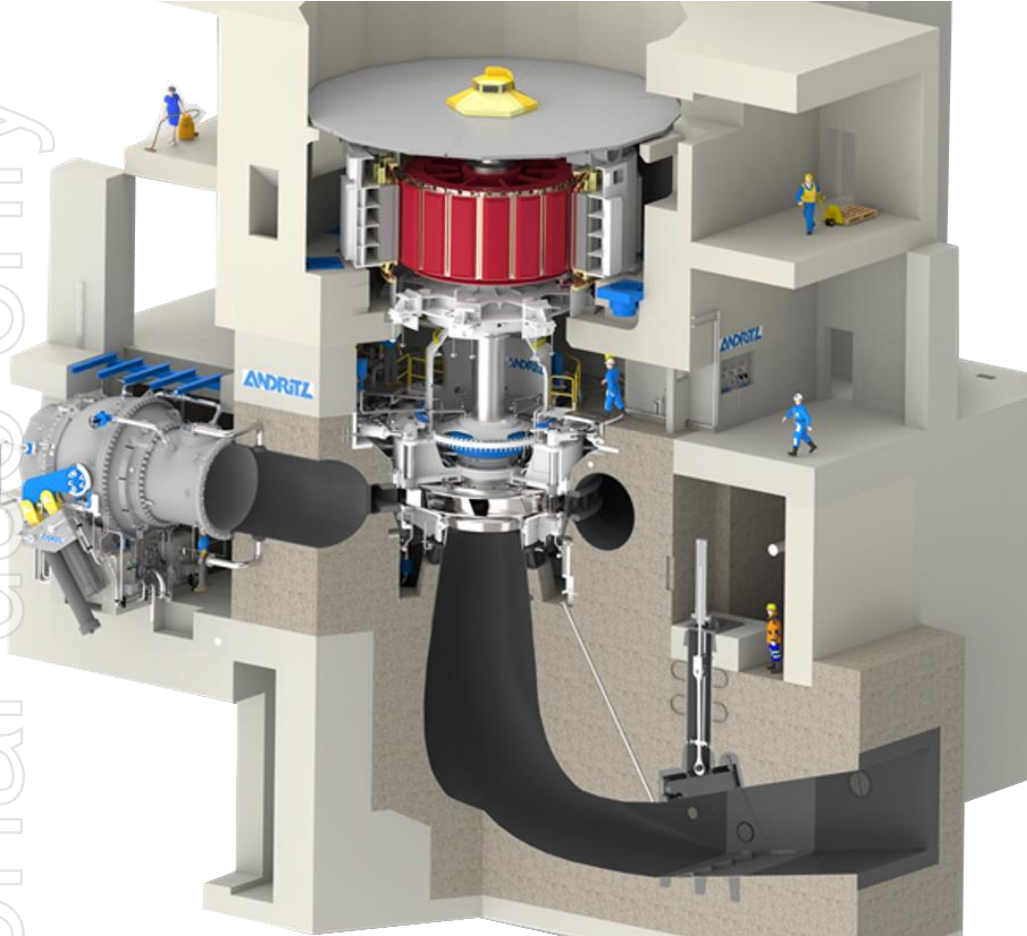
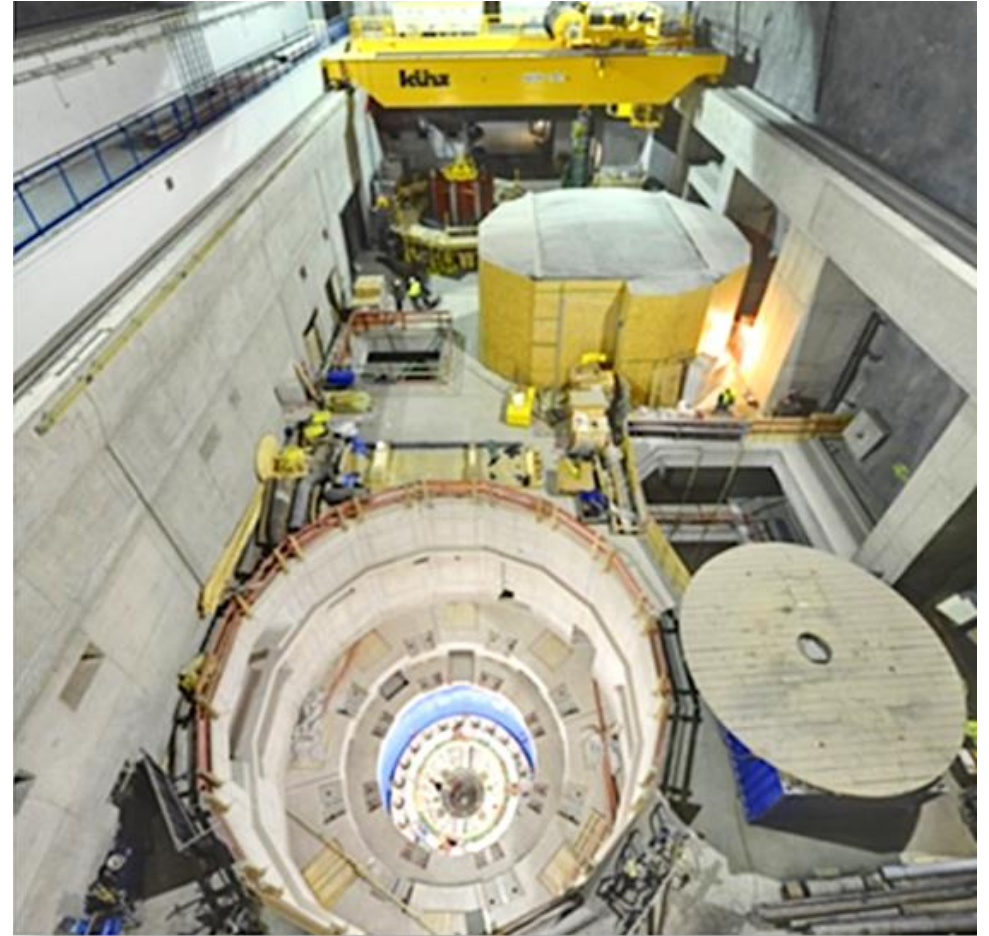


Illustration of a reversible pump turbine unit

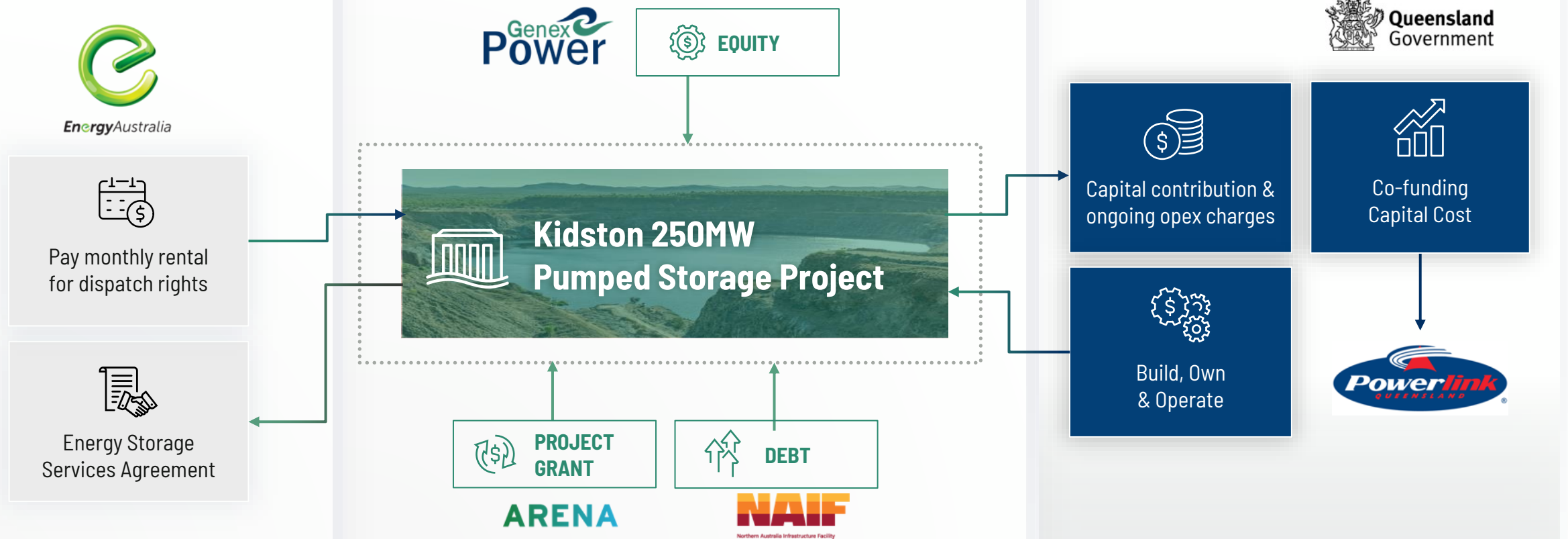


Photos for illustrative purposes

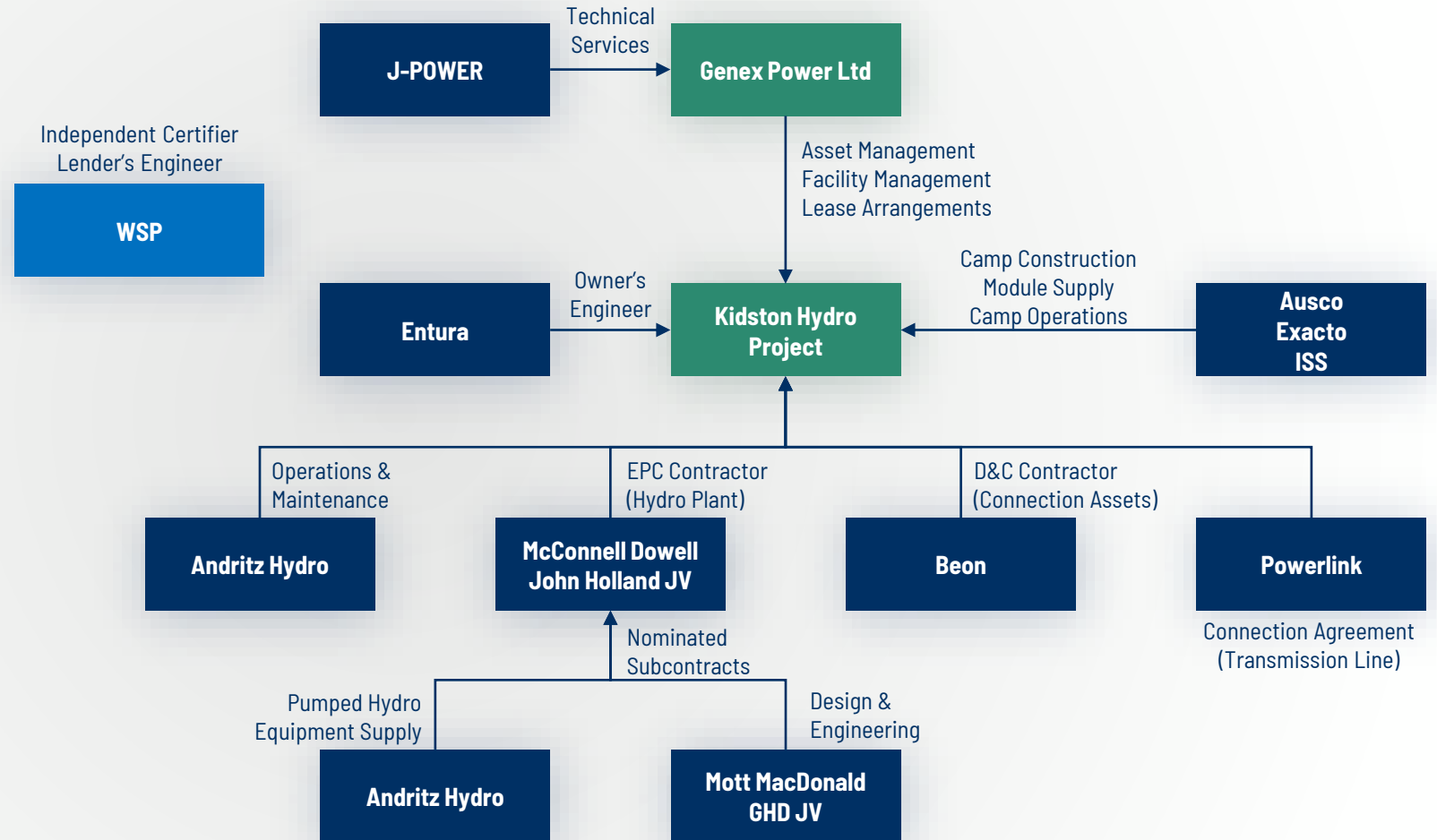


# K2-Hydro Ownership and Funding Structure

## Revenue → Project → Transmission



# Project Delivery – Major Contracts Structure



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