



Investor Presentation

February 2024

Approved by the Board of Genex Power Limited

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Agenda

- 01 / Introduction
- 02 / Committed Portfolio
- 03 / Development Portfolio
- 04 / Industry Backdrop and Strategy



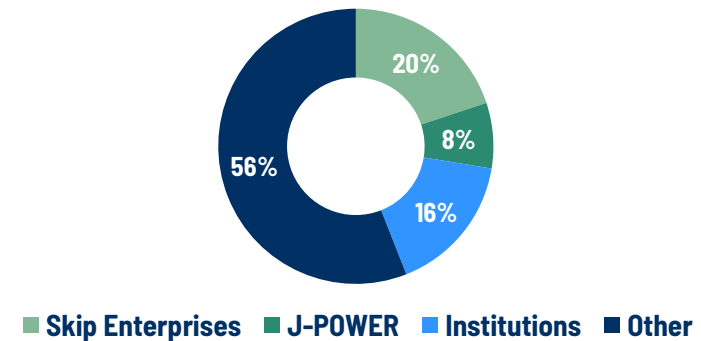
Craig Francis
Chief Executive Officer



Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (31.01.2024):	\$249.3M
Corporate debt (31.12.2023):	\$35.0M
Project finance debt (31.12.2023):	\$703.0M
Undrawn project finance facilities (31.12.2023):	\$112.5M
Cash (31.12.2023):	\$75.4M

Shareholders



Genex Power 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

2.3 GW

In Pipeline Assets

985 GWh

Generated

815,566

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)




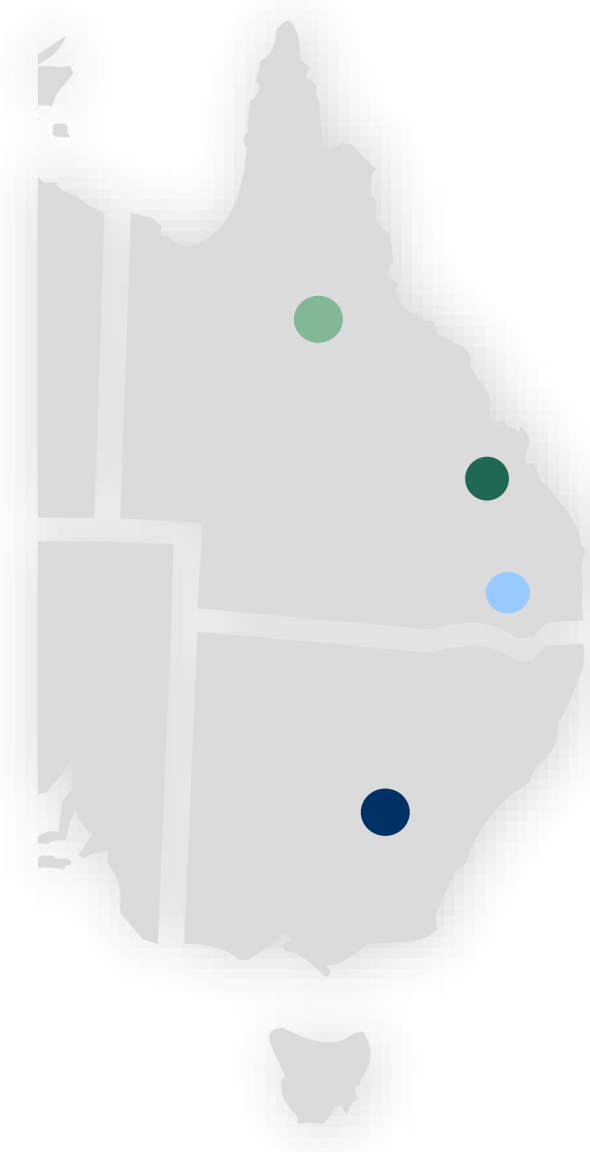
Kidston Stage 3 Wind (Up to 258MW) (GNX:50%)

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

Committed Portfolio

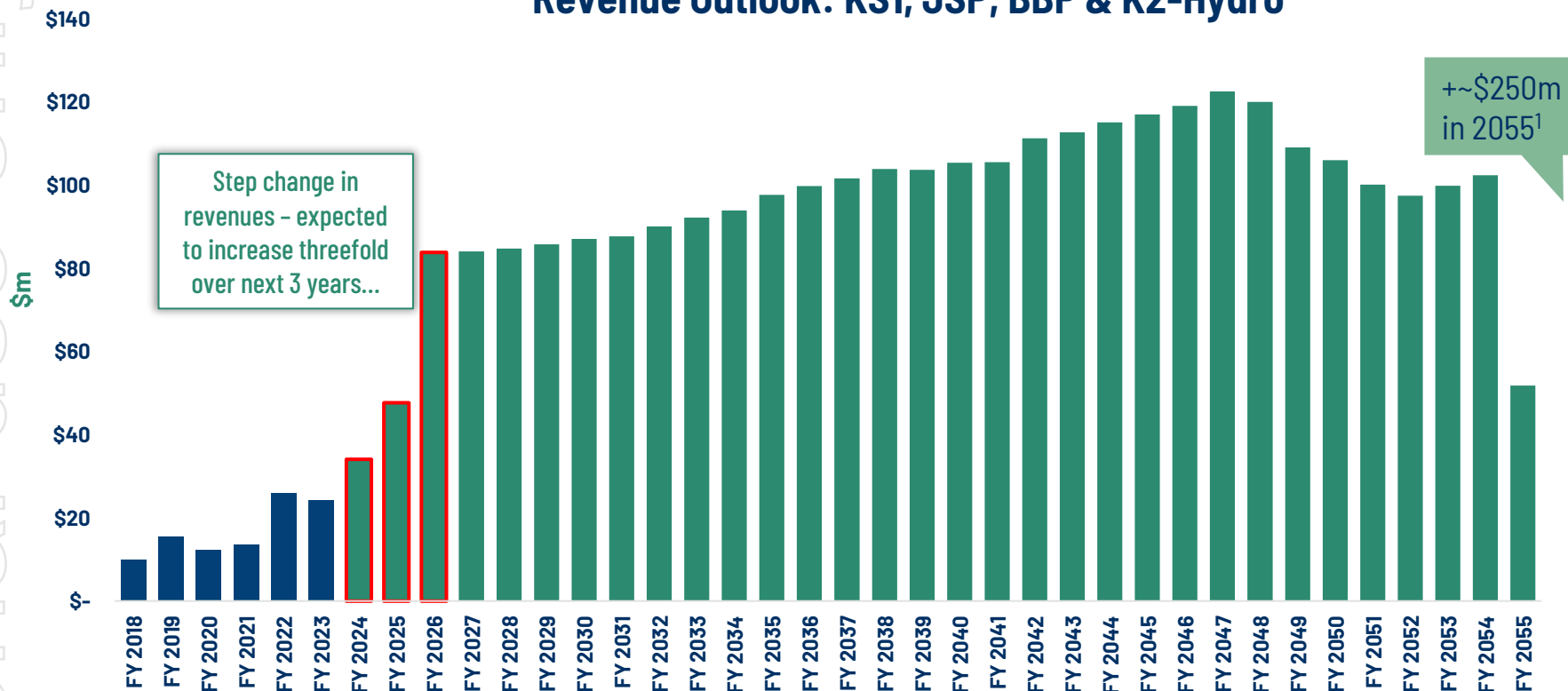


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Committed Portfolio Outlook

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

Revenue Outlook: KS1, JSP, BBP & K2-Hydro



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



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
McConnell Dowell and
John Holland



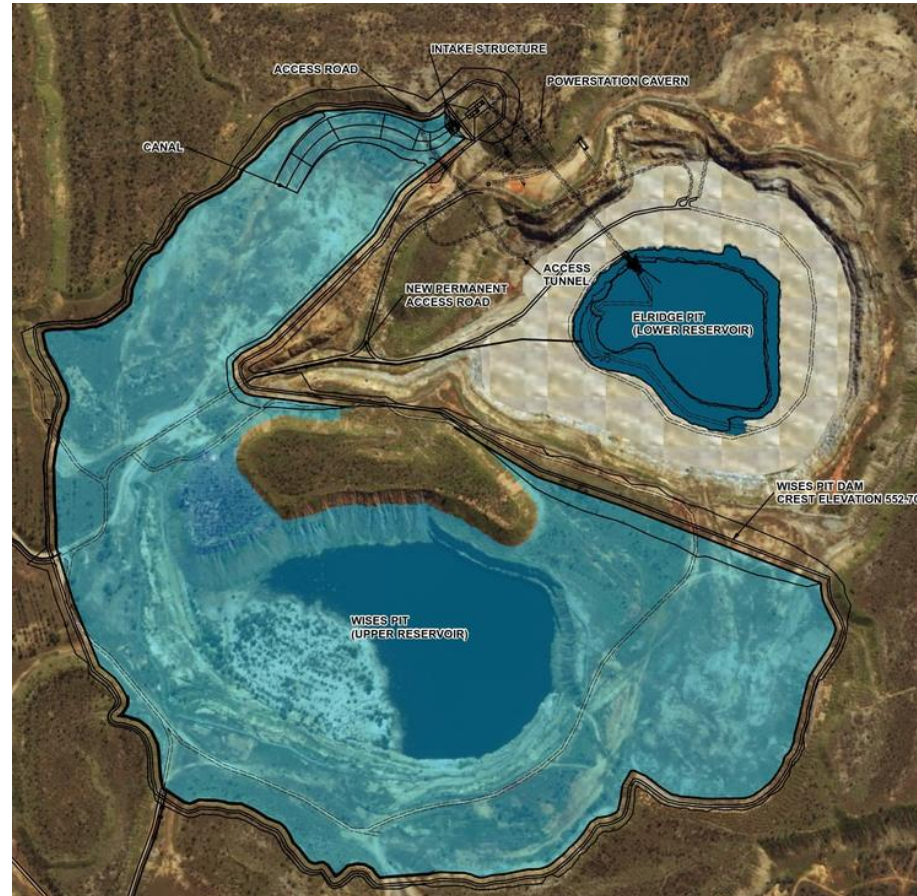
Construction on
track for **energisation**
in H2 CY24



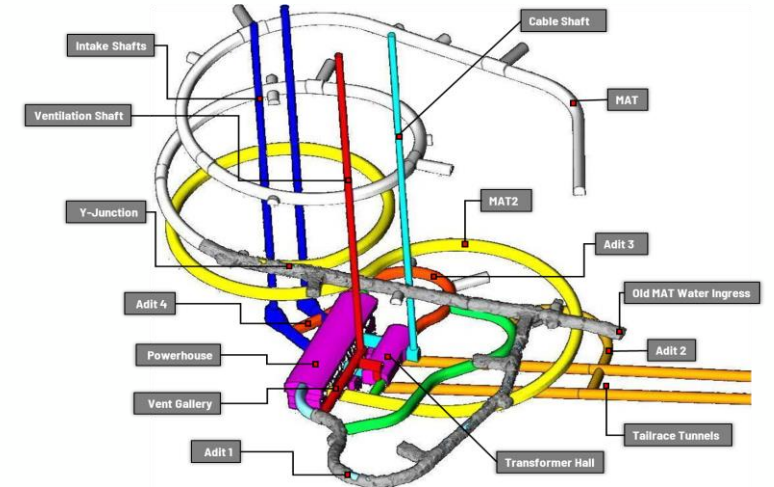
Note: This image is accredited to Australian Financial Review and photographer Brian Cassey (July 2023)

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



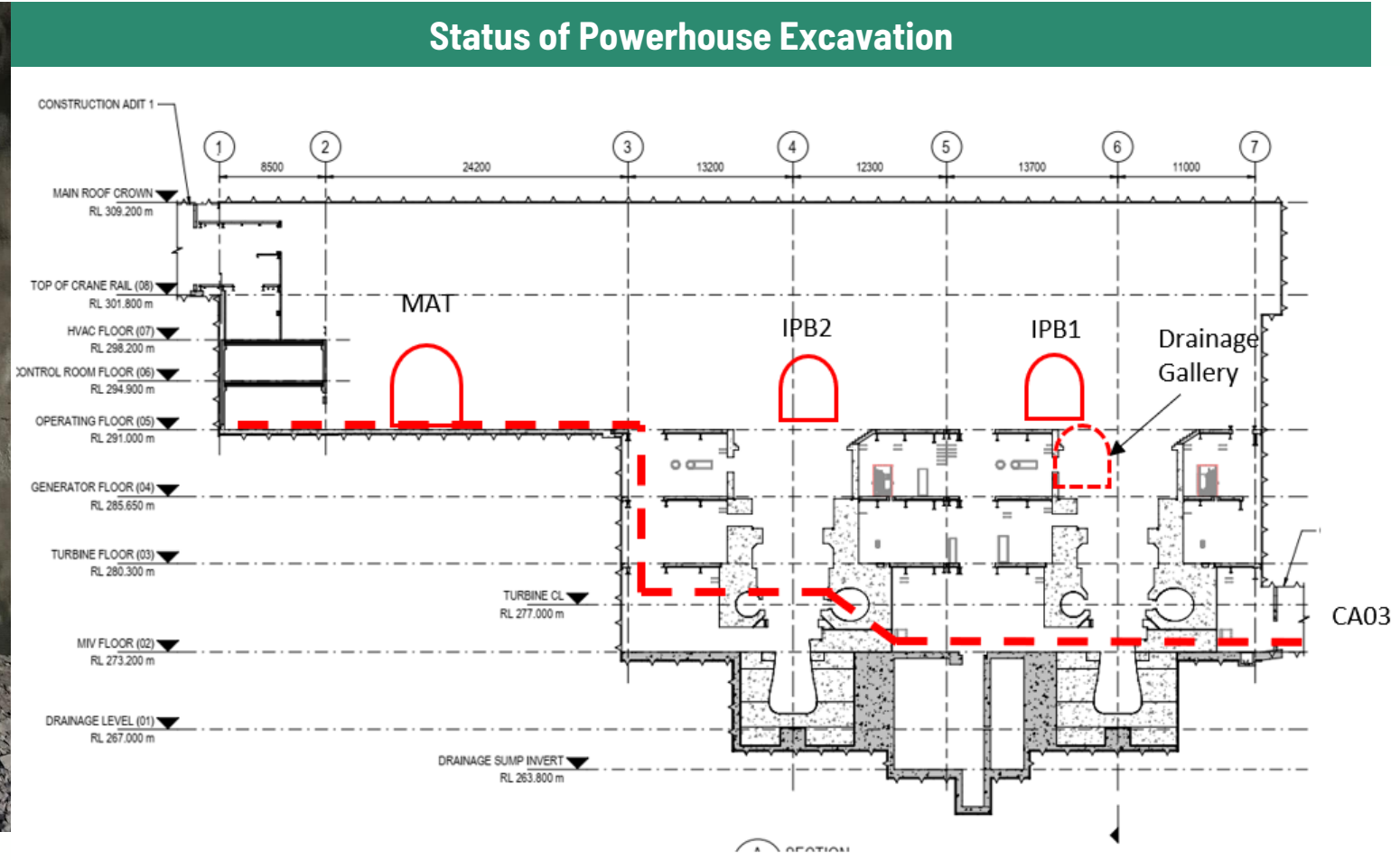
Excavation Status – 30.01.2024

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	75% complete
Tailrace tunnels – to Eldridge Pit	Commencing 1H 2024

250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse



Figure 1: Powerhouse Cavern as of 31 January 2024



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250MW Kidston Pumped Storage Hydro Construction Update



Figure 1: Wise Dam liner



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 (FCAS) markets



Tesla provides a revenue floor guarantee



Upside shared at a fixed ratio between the parties to fully align incentives



8-year term commenced from Nov-23

Illustrative offtake year

Revenue share
Merchant revenue retained
Genex fixed revenue



The BBP Project provides **significant exposure to high price volatility events**

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~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



~775MW Bulli Creek Stage 1 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**



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



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



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

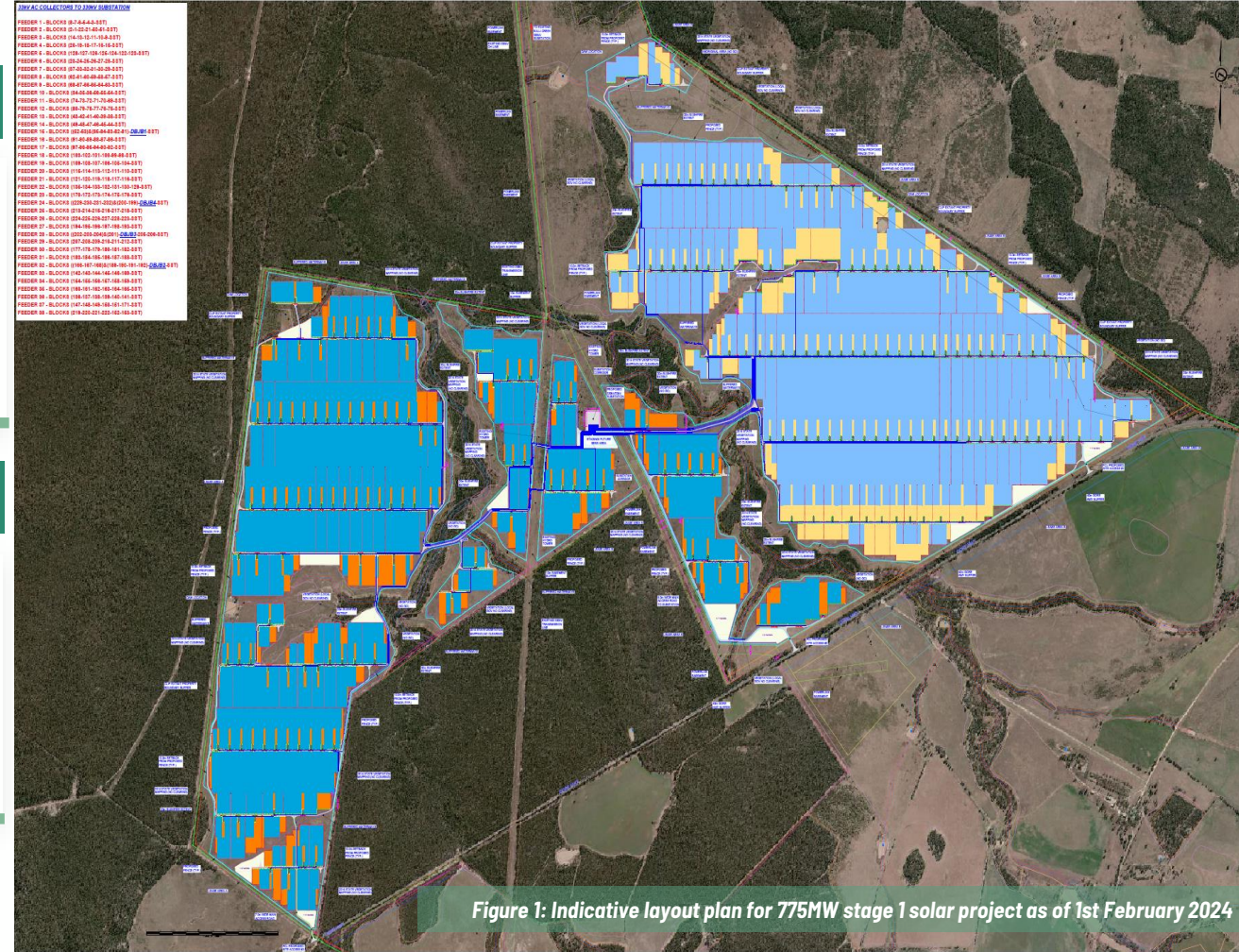


Figure 1: Indicative layout plan for 775MW stage 1 solar project as of 1st February 2024

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

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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

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

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



+ 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**

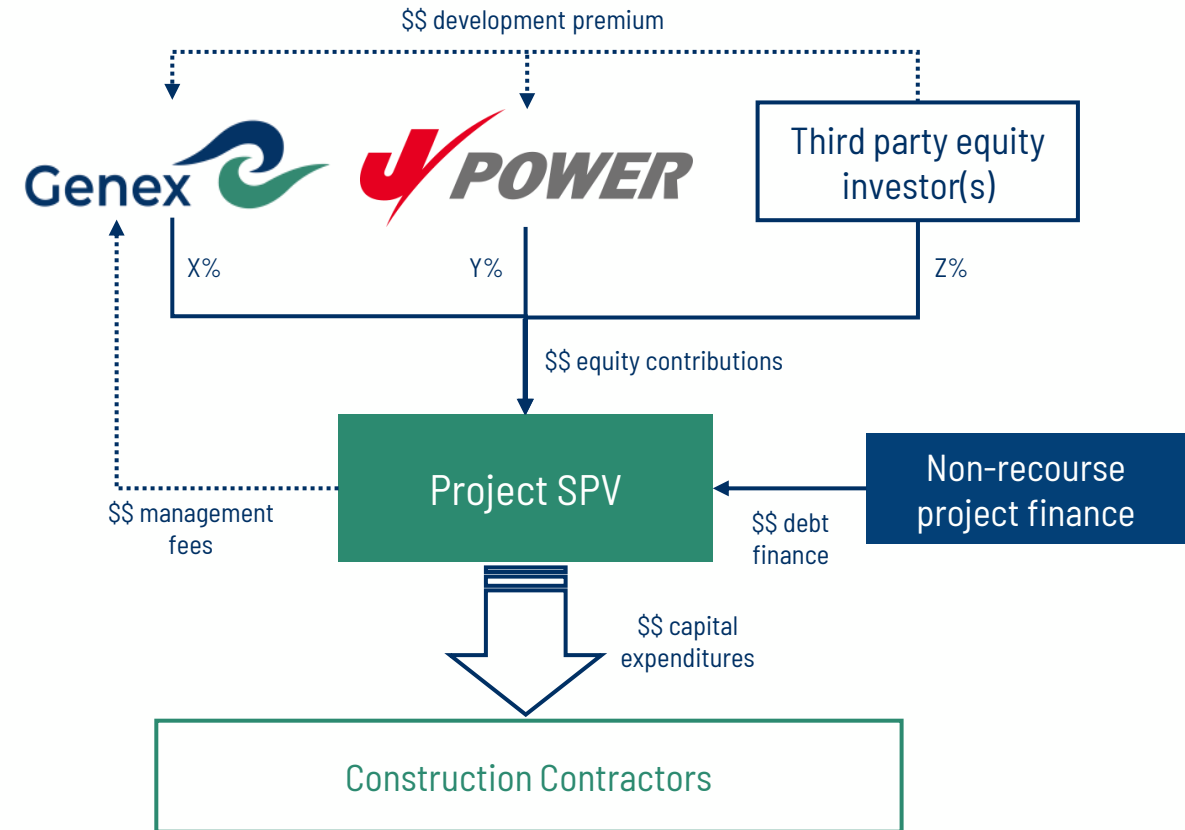


Strategy to sell-down a portion of equity interest to **third party equity investor**



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

Kidston Wind and Bulli Creek Solar Funding Model



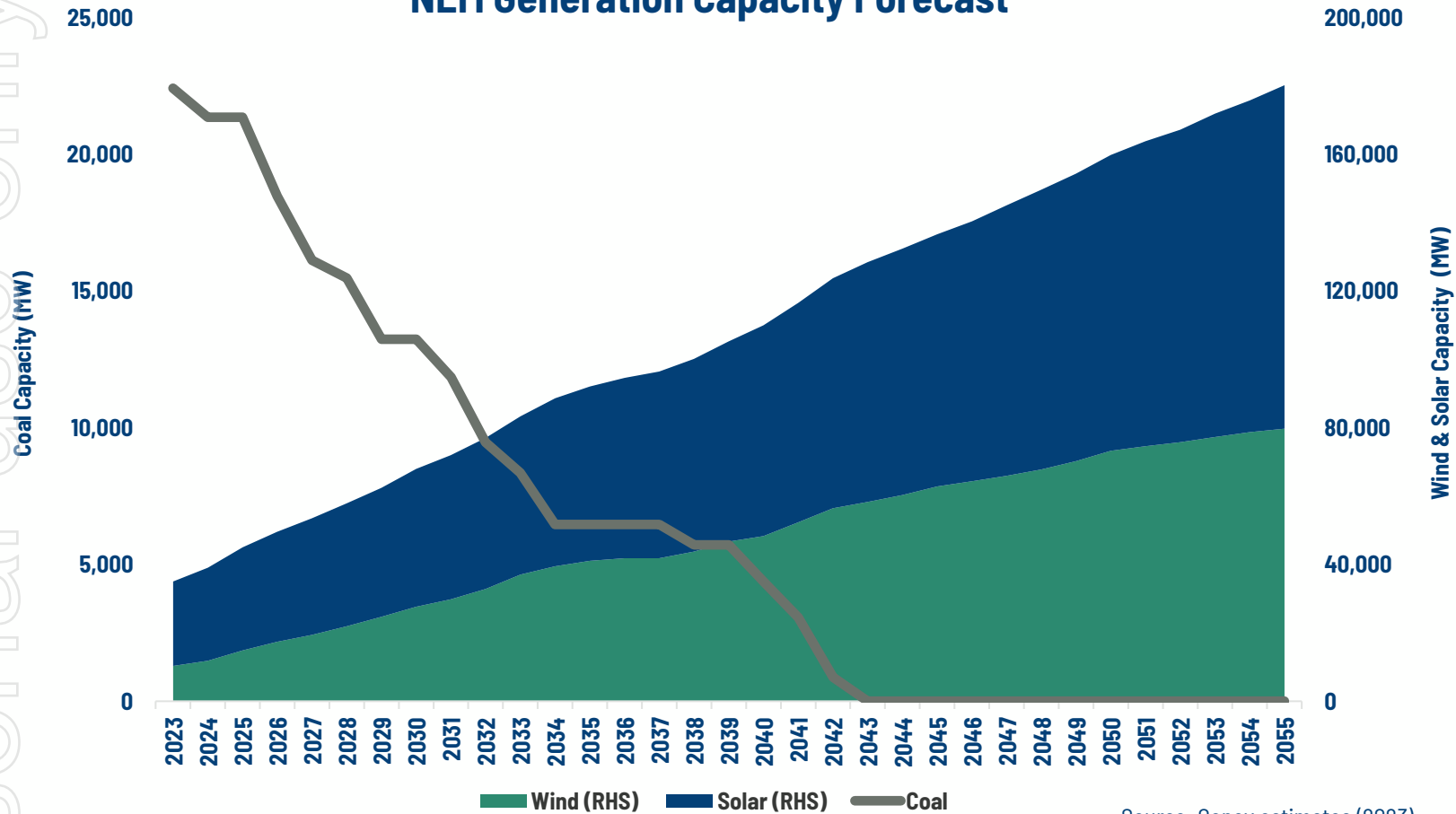
Industry Backdrop & Strategy



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**



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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