



# Investor Presentation

February 2024

Approved by the Board of Genex Power Limited

---

# Agenda

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

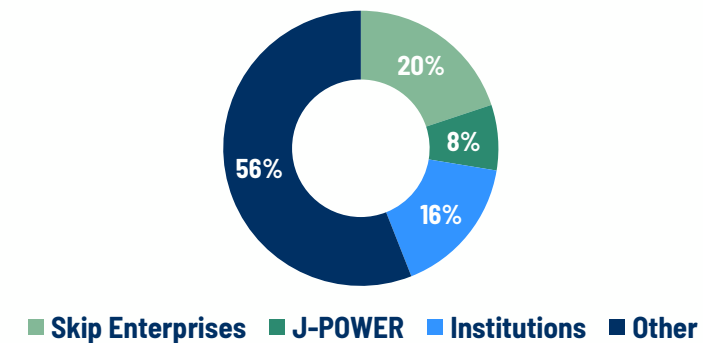


**Craig Francis**  
Chief Executive Officer

## Corporate Snapshot

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

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:

<b>150 MW</b>	<b>In Operation</b>
<b>250 MW</b>	<b>Under construction</b>
<b>2.3 GW</b>	<b>In Pipeline Assets</b>
<b>985 GWh</b>	<b>Generated</b>
<b>815,566</b>	<b>Tonnes CO<sub>2</sub> saved</b>

**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

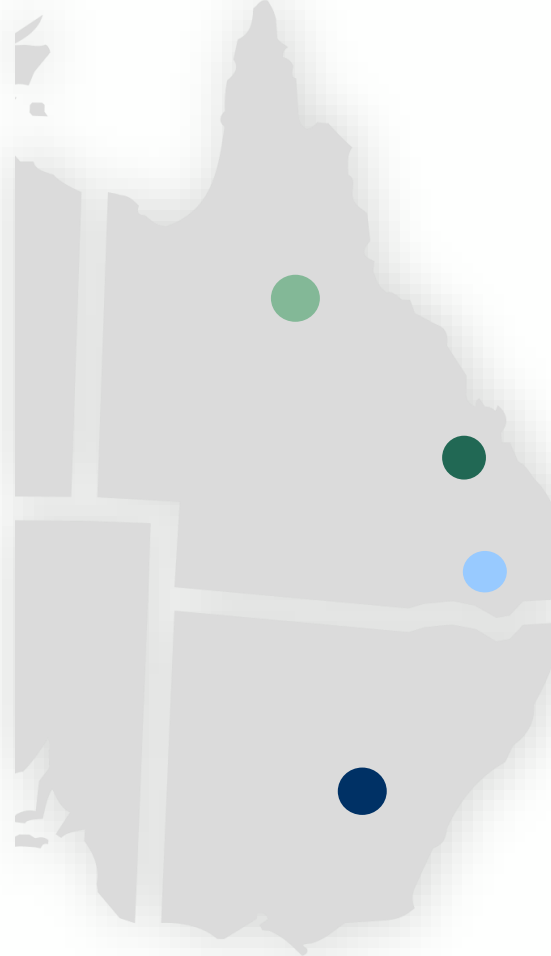


### Jemalong Solar Project (50MW) (GNX: 100%)

**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

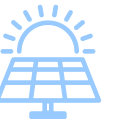


### Bulli Creek Stage 1 Solar (450MW to 775MW) (GNX:50%)

**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

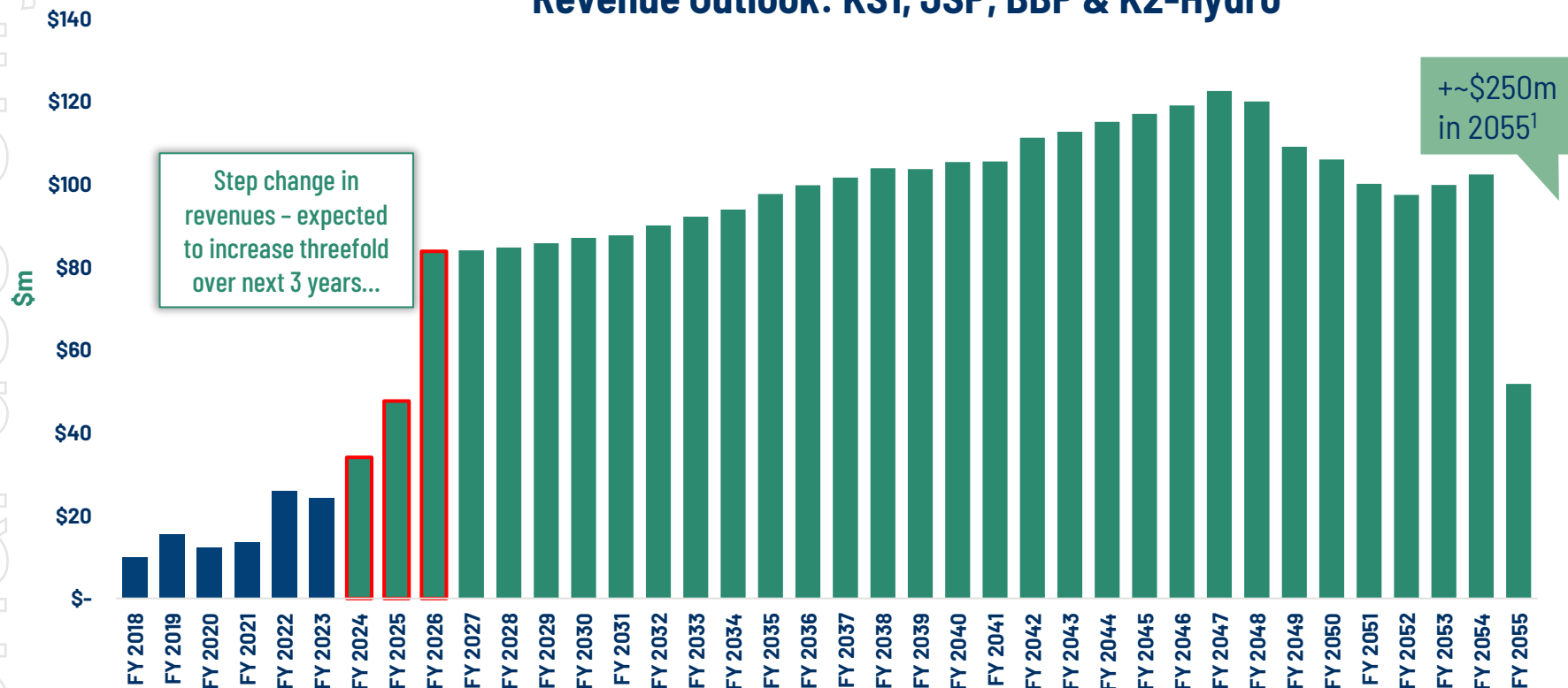


ersonal use only

# 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**

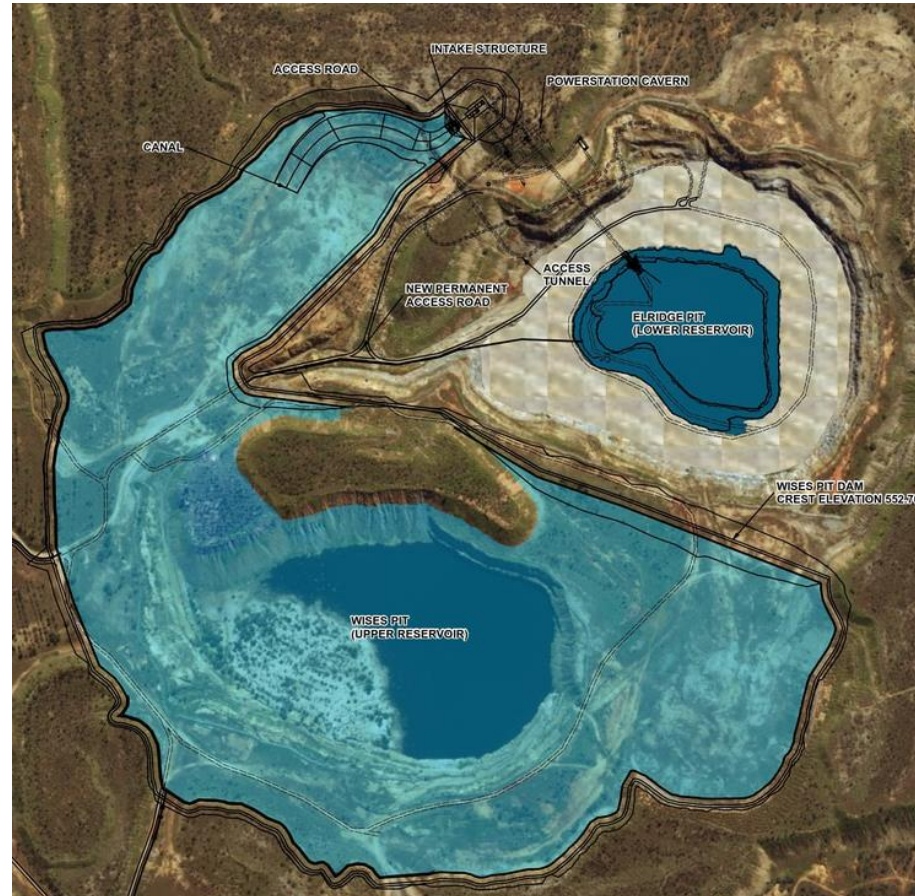


Note: This image is accredited to Australian Financial Review and photographer Brian Cassey (July 2023)

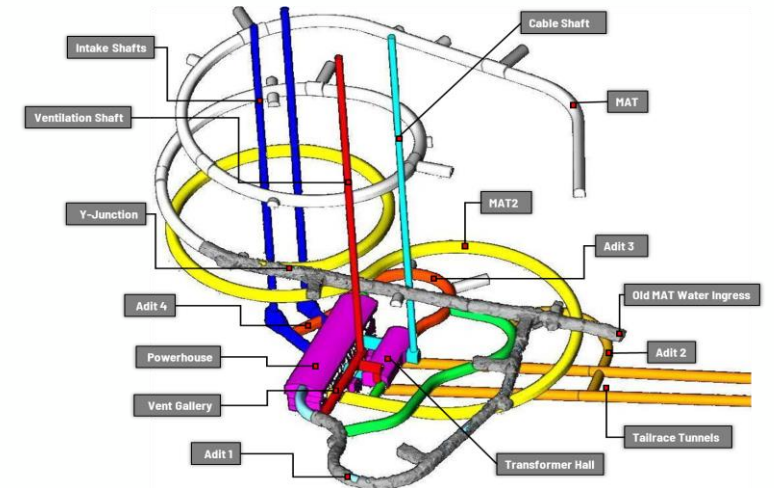


# 250MW Kidston Pumped Storage Hydro Project Layout – Dam & Underground

**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

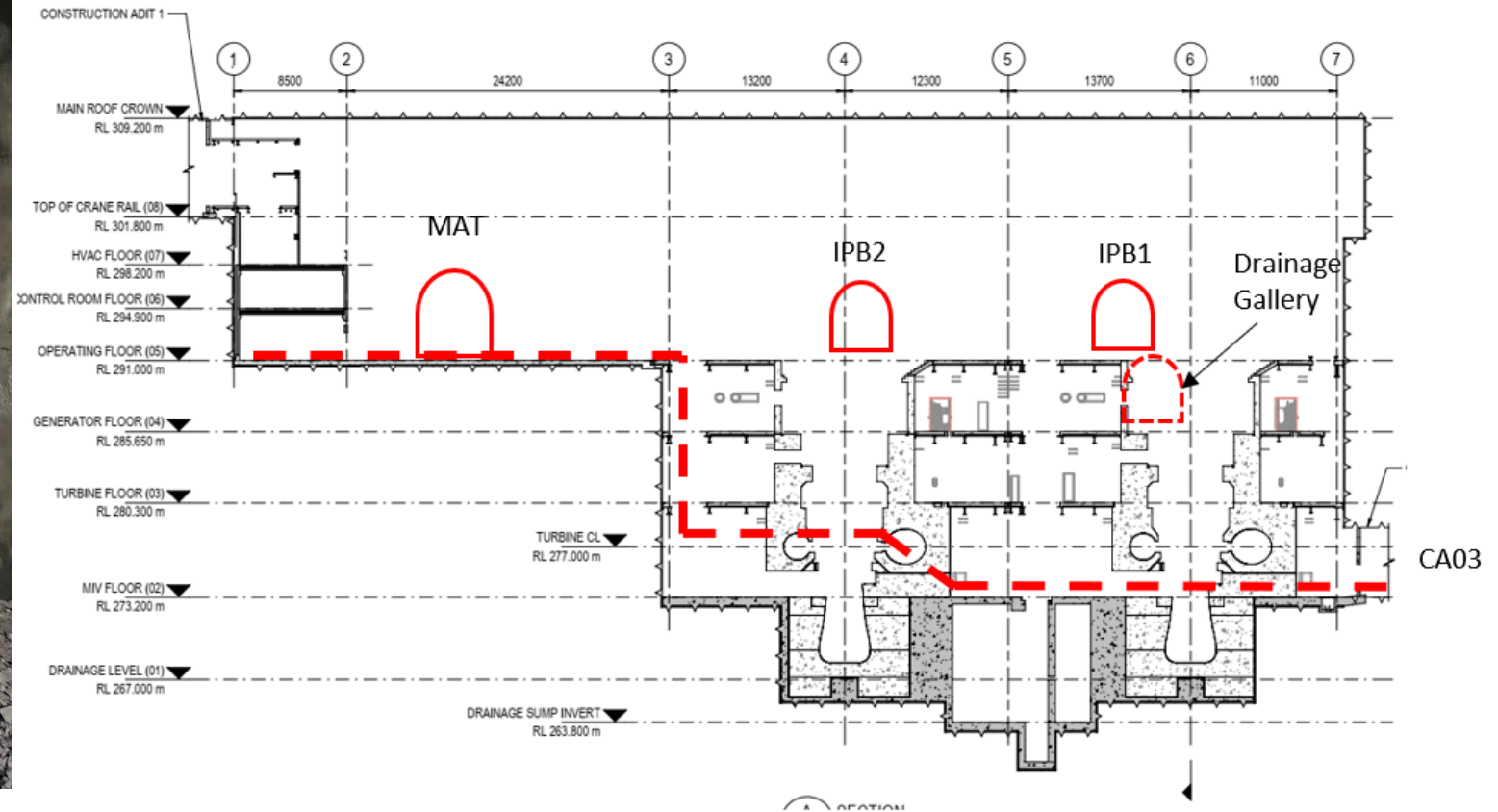


# 250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse



Figure 1: Powerhouse Cavern as of 31 January 2024

## Status of Powerhouse Excavation



# 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**





ersonal use only

# ~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**

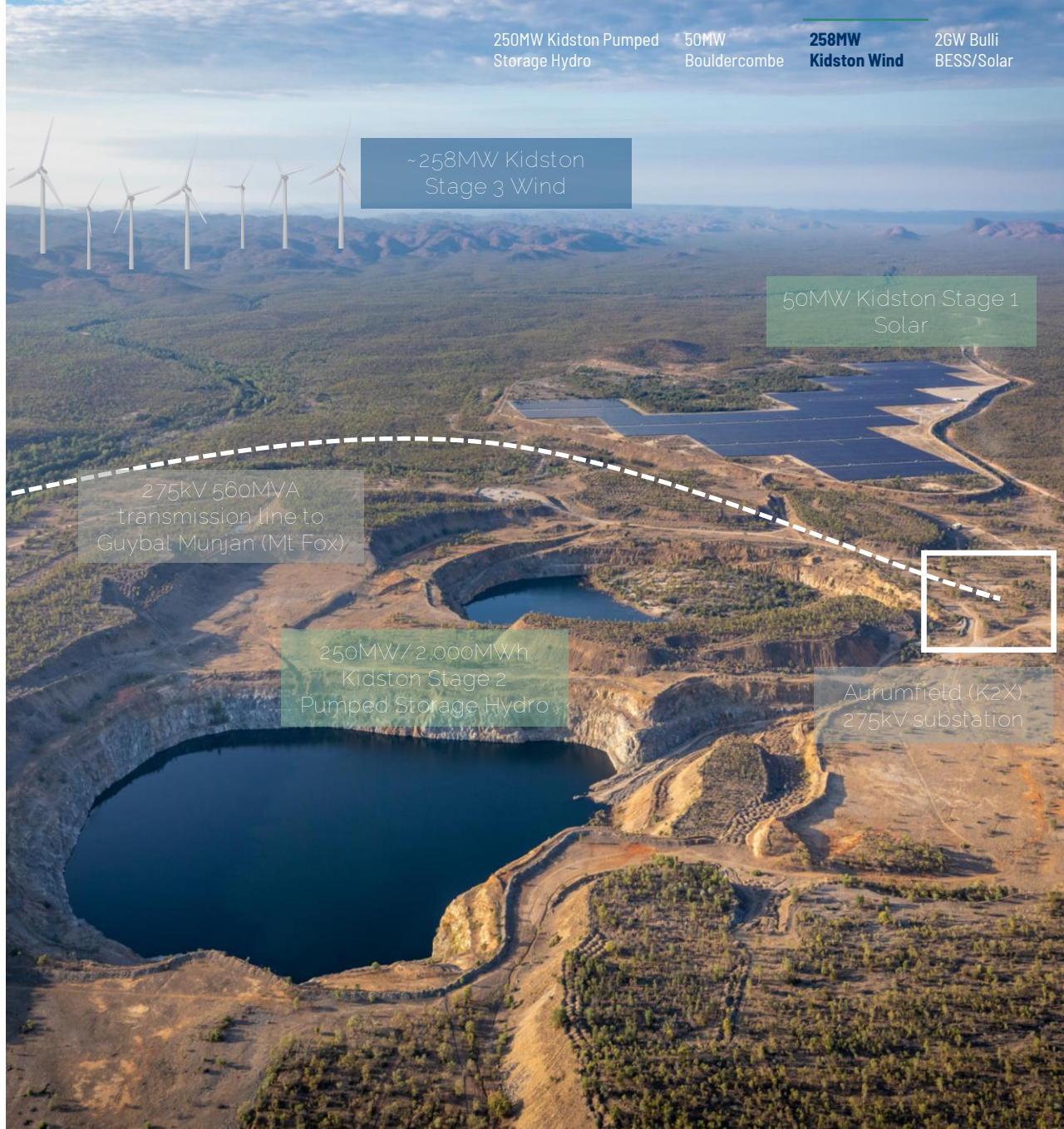


Benefit from **existing utilities and infrastructure** from the K2-Hydro project



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

Development activities continuing with a **final investment decision** targeted for **CY24**





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%)

## 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**



1



2

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**

 Fortescue

 EnergyAustralia

 stanwell

+ others to be finalised



JDA's with J-POWER **de-risk development and equity funding**

---



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

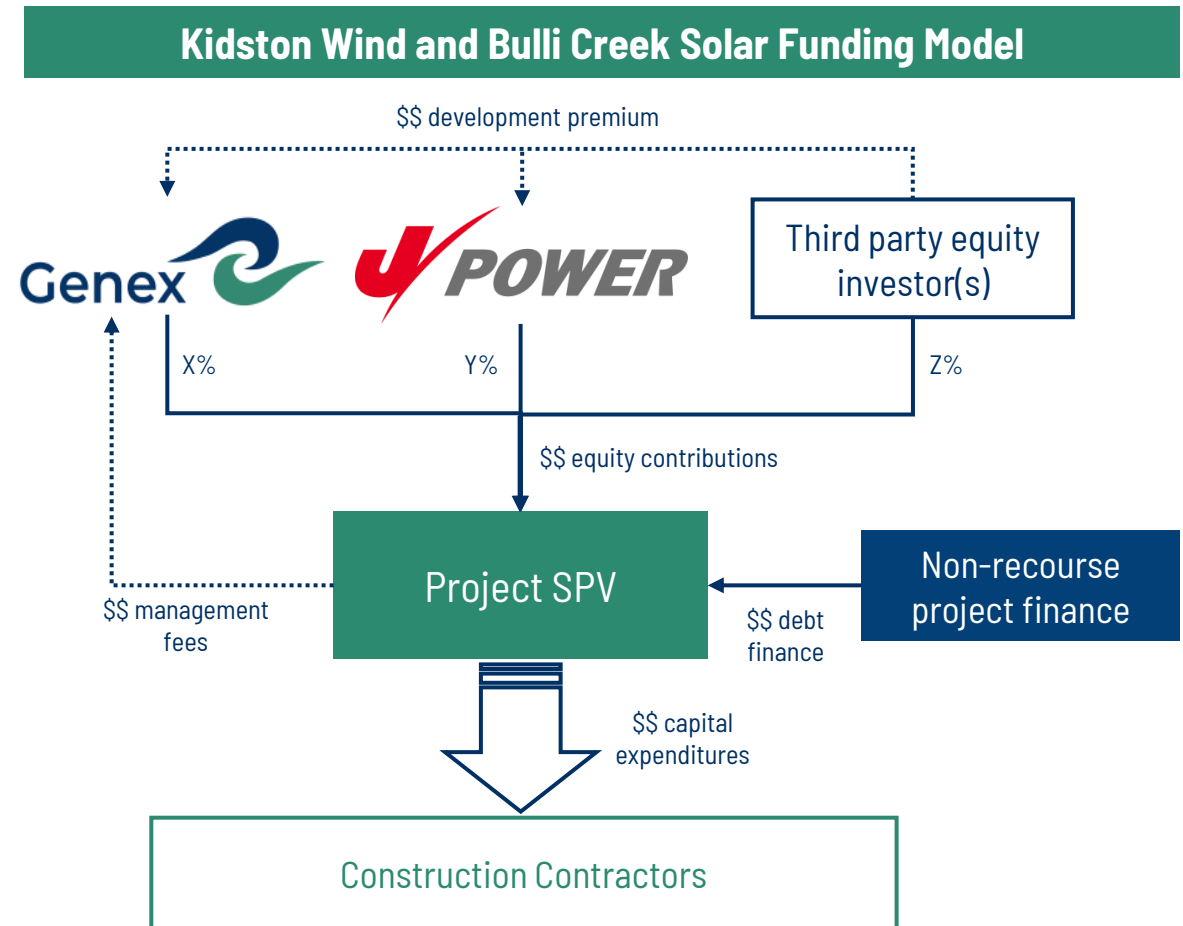


Strategy to sell-down a portion of equity interest to **third party equity investor**

---



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





# Industry Backdrop & Strategy



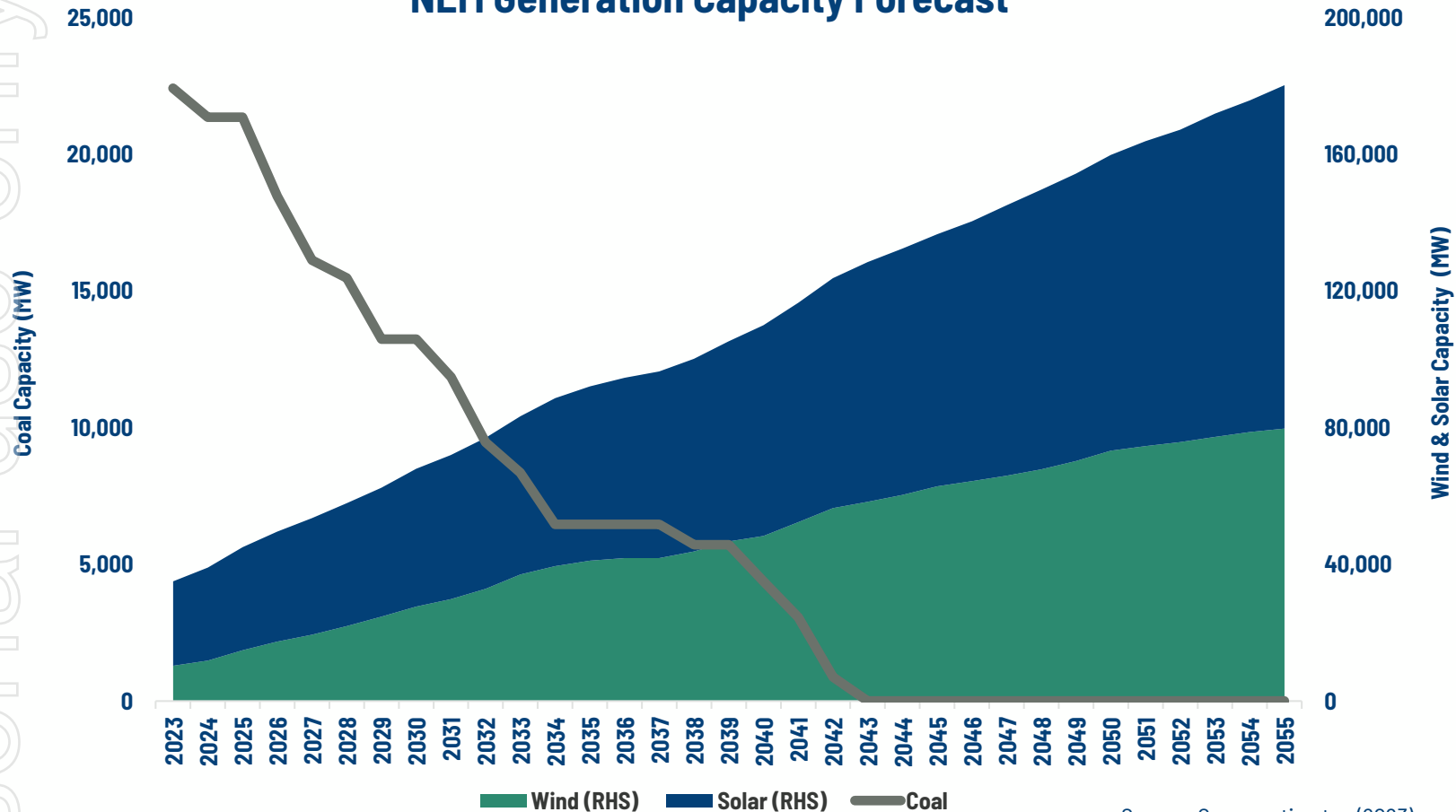
ersonal use only



# 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



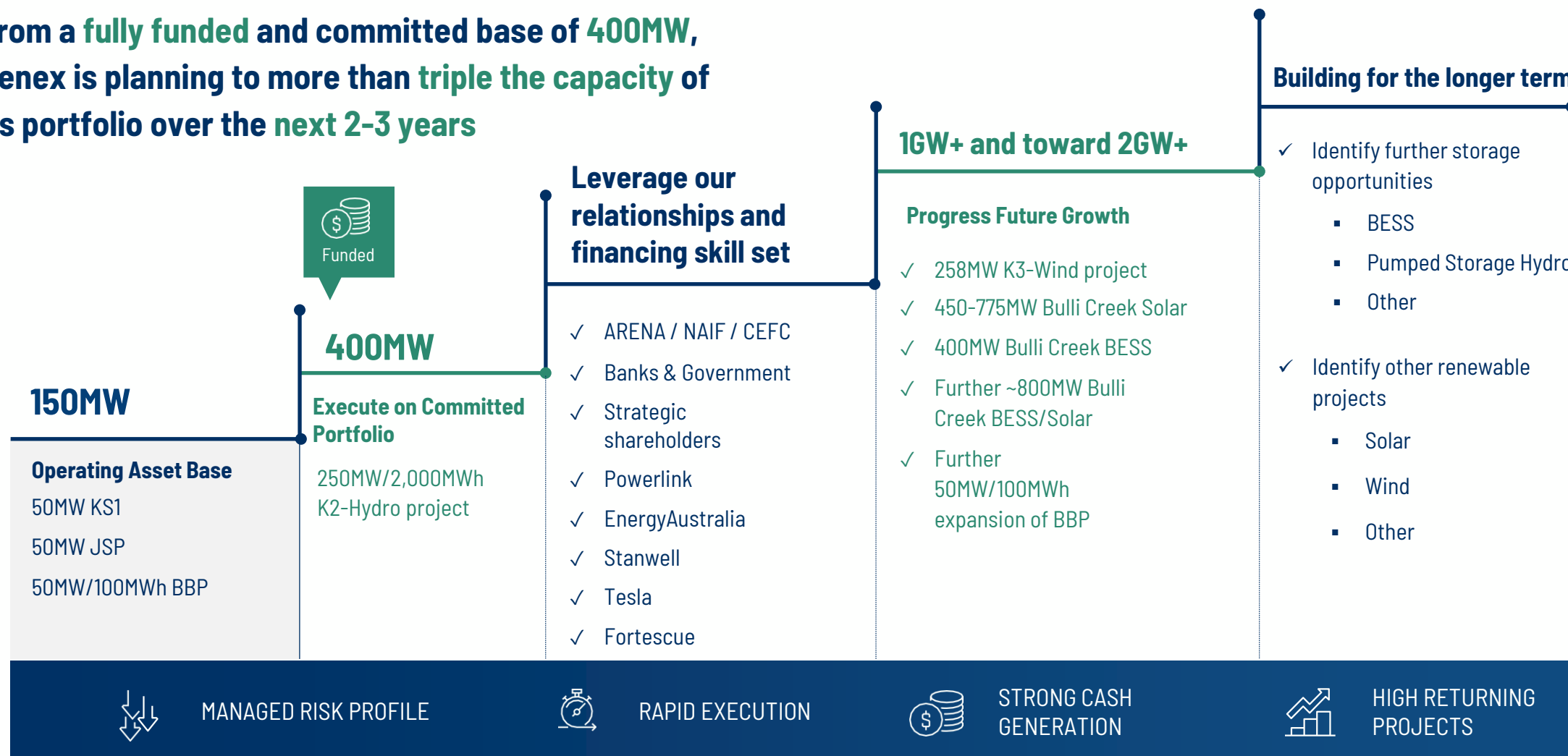
As coal exits the system we expect further strain on existing plant and the network – further increasing volatility and driving returns for our storage portfolio



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 2.3GW 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





use only

ersonal

## Contact

### Investor Relations & Media Contact:

**Saskia West**

Investor Relations Contact

**Mob:** +61 452 120 192

**Email:** [swest@citadelmagnus.com](mailto:swest@citadelmagnus.com)

**Helen McCombie**

Media Contact

**Mob:** +61 411 756 248

**Email:** [hmccombie@citadelmagnus.com](mailto: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.