



# Q2 FY22 Investor Update

Webinar details as follows:

Date: 1<sup>st</sup> February 2022

Time: 11am (AEDT)

Link: [https://us02web.zoom.us/webinar/register/WN\\_Tfzd7uo8SSeiBw2qf2Gffg](https://us02web.zoom.us/webinar/register/WN_Tfzd7uo8SSeiBw2qf2Gffg)

Approved by the Board of Genex Power Limited

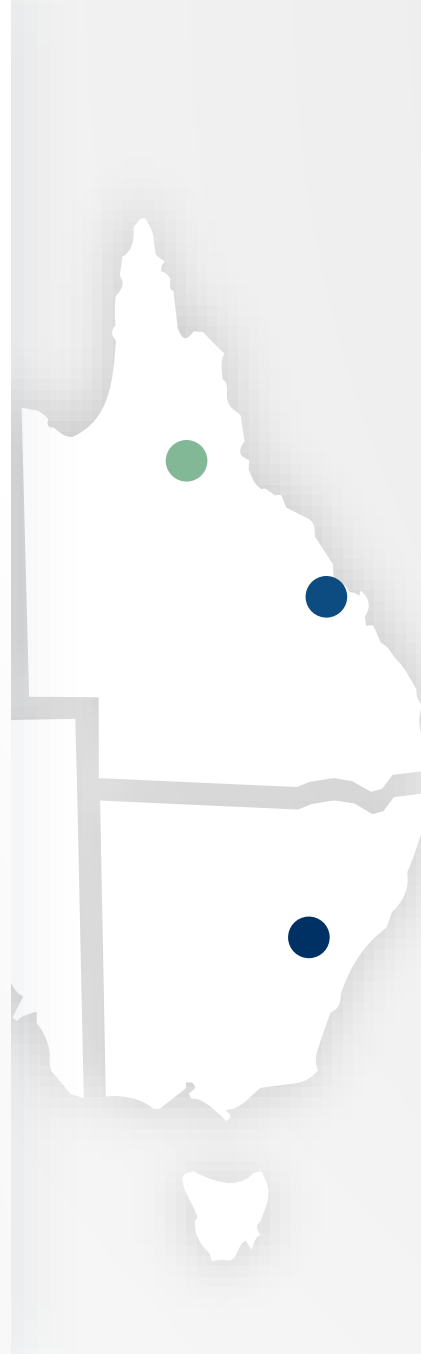
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# Diverse renewable energy project portfolio

## Portfolio of renewable energy generation and storage projects

## Revenue substantially underpinned by long-term contracts

- 100MW of operating assets
- 250MW in construction
- 520MW of pipeline assets



### KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



250MW/2000MWh Kidston Pumped Storage Hydro Project (Construction)



Up to 200MW Kidston Wind Project (Development)



Up to 270MW Kidston Stage 2 Solar Project (Feasibility)

### BOULDERCOMBE BATTERY PROJECT (BBP)



50MW/100MWh Large-Scale Battery Energy Storage System "BESS" (Development)

### JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

# Q2 FY22 Activities Update

## Kidston Solar 50MW



- Net Revenue totalled \$2.88M
- Generation of 31,419MWh of renewable power for the Period
- Among the top 4 best performing solar projects in the NEM for 2021 (Rystad Energy)<sup>1</sup>

<sup>1</sup>[https://media-exp1.licdn.com/dms/image/C5622AQGPxaLyrnGodA/feedshare-shrink\\_1280/0/1641972042797?e=1645660800&v=beta&t=Vlt\\_urVusRQrrmTuoWnUzbVX0CQj52XefSDu\\_yNr43Y](https://media-exp1.licdn.com/dms/image/C5622AQGPxaLyrnGodA/feedshare-shrink_1280/0/1641972042797?e=1645660800&v=beta&t=Vlt_urVusRQrrmTuoWnUzbVX0CQj52XefSDu_yNr43Y)

## Jemalong Solar 50MW



- Net Revenue generated on a merchant basis totalled \$2.92M
- Generation of 34,856MWh of renewable energy for the Period
- Average bundled price \$83.81/MWh realised
- Among the top 5 best performing solar projects in the NEM for the December 2021 period (Rystad Energy)<sup>2</sup>

<sup>2</sup><https://reneweconomy.com.au/wp-content/uploads/2022/01/RystadSolarWindperformancetable.jpg>

## K2-Hydro 250MW/2000MWh



- The project remains on schedule and budget for completion in Q2 FY25
- Key site activities and works undertaken during Q2 FY22 included:
  - Completion of the Main Access Tunnel (MAT) Portal face stabilisation works;
  - Commencement of tunnelling operations using drill and blast methods for the MAT; and
  - Completion of the blast magazine storage area and access road.
- K2-Hydro is fully funded to commercial operations

## Bouldercombe Battery Project 50MW/100MWh Large Scale Battery Energy Storage System



- Supply Agreement signed with Tesla
- Executed an Autobidder Offtake Agreement with Tesla:
  - Tesla to operate the BBP using their proprietary bidding system, Autobidder
  - Guaranteed minimum level of contracted revenue
- Genex expects to reach financial close for the BBP in Q3 FY22 with operations in H2 FY23

# Appendix 4C – cash flow report Q2 FY22



**Q2 FY22**

Total generation

**66,274MWh**



**Q2 FY22**

Revenue of

**\$5.8 million**



**Q2 FY22**

Cash receipts

**\$4.9 million<sup>1</sup>**



Net cash position of

**\$36.6m**

As at 31 Dec 2021



**YTD**

Total generation

**114,508MWh**



**YTD**

Revenue of

**\$10.0 million**



**YTD**

Cash receipts

**\$10.7 million<sup>1</sup>**



**Q2 & YTD FY22**

Lost time injury = zero

Environmental incident = zero

# Bouldercombe Battery Project

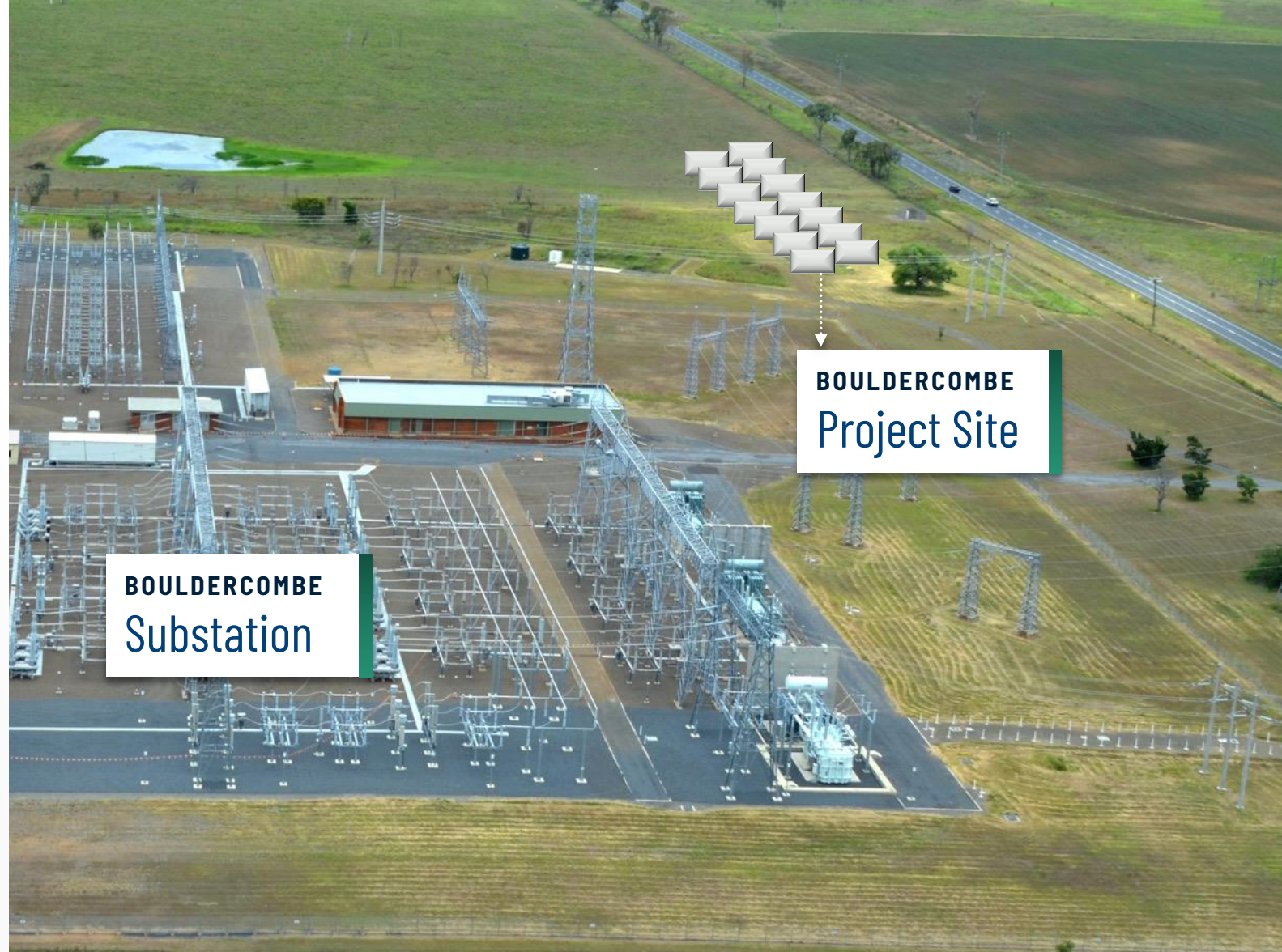


**50MW/100MWh BESS located in  
Bouldercombe, Rockhampton in  
Queensland**

**- adjacent to the Powerlink substation**

- ✓ Genex's first battery project
- ✓ Tesla selected as the battery supplier
- ✓ Signed offtake arrangements based on fixed and floating (revenue sharing) with Tesla
- ✓ Land secured under 30 year leasing arrangement next to Powerlink's Bouldercombe substation
- ✓ Generator Performance Standards approved
- ✓ Connection Agreement executed with Powerlink Queensland

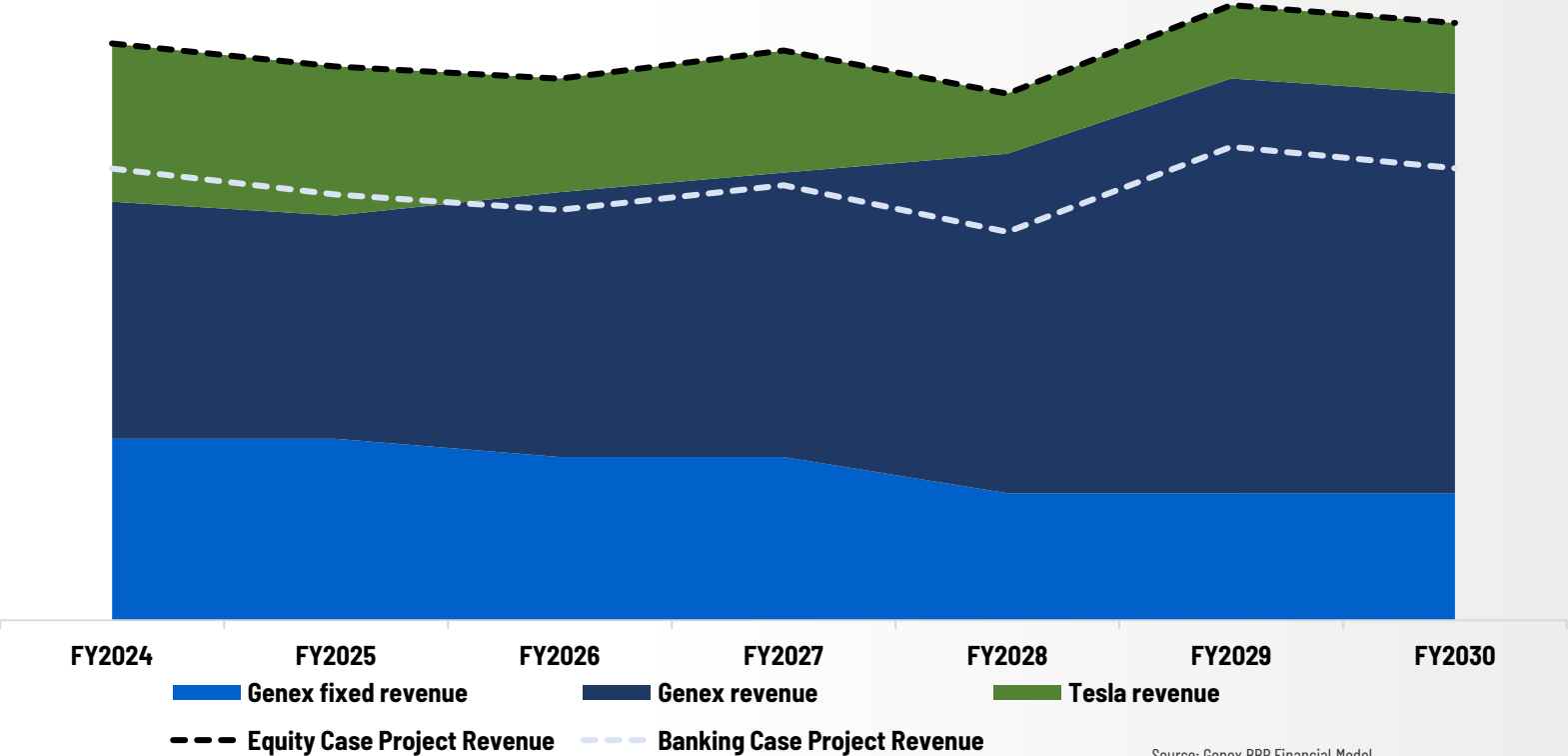
**Project financing negotiations with lender(s) at final stage**



# Bouldercombe Battery Financials

BBP will leverage energy market arbitrage and FCAS markets to deliver strong and predictable revenue streams

**Bouldercombe Battery Project Net Revenue**



Source: Genex BBP Financial Model

Initial Capex of **\$55-\$60m<sup>1</sup>** to develop the asset



Average revenue to 2030 **\$11m-\$15m per annum<sup>2</sup>**



Operating life expected to be greater than the **20 year warranty**



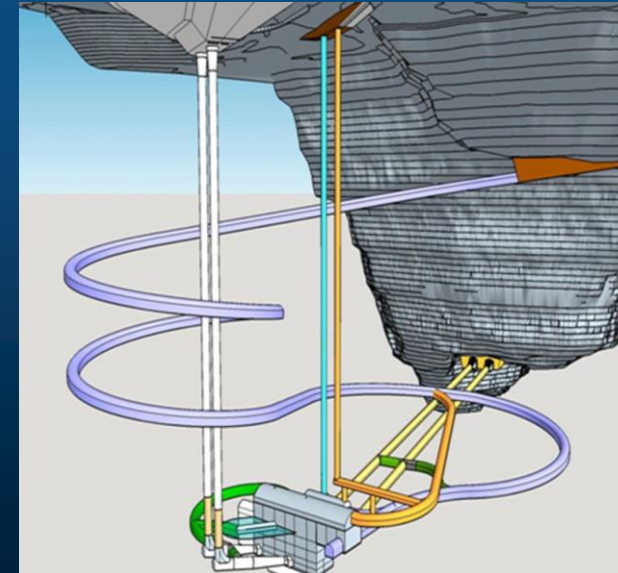
Strong EBITDA margin of **>75%** expected from BBP



Minimal requirements for ongoing sustaining capital



1: includes owner's costs, contingency and financing costs 2: Average revenue range based on bank case and equity case assumptions (including plant retirement, new plant including competing battery developments, contingency events, foresight, transmission losses and other factors).



### Overall Key Work Packages



# Kidston pumped Hydro provides growth and scale



250MW/2000MWh  
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



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

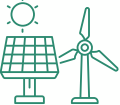




# Up to 200MW Kidston Wind Project Development

**Targeting bringing the Project to financial close in 2H CY2023 and commencement of operations in 2H CY2025**

 Development funding agreement signed with **J-POWER** to earn **50%** in the project through initial investment

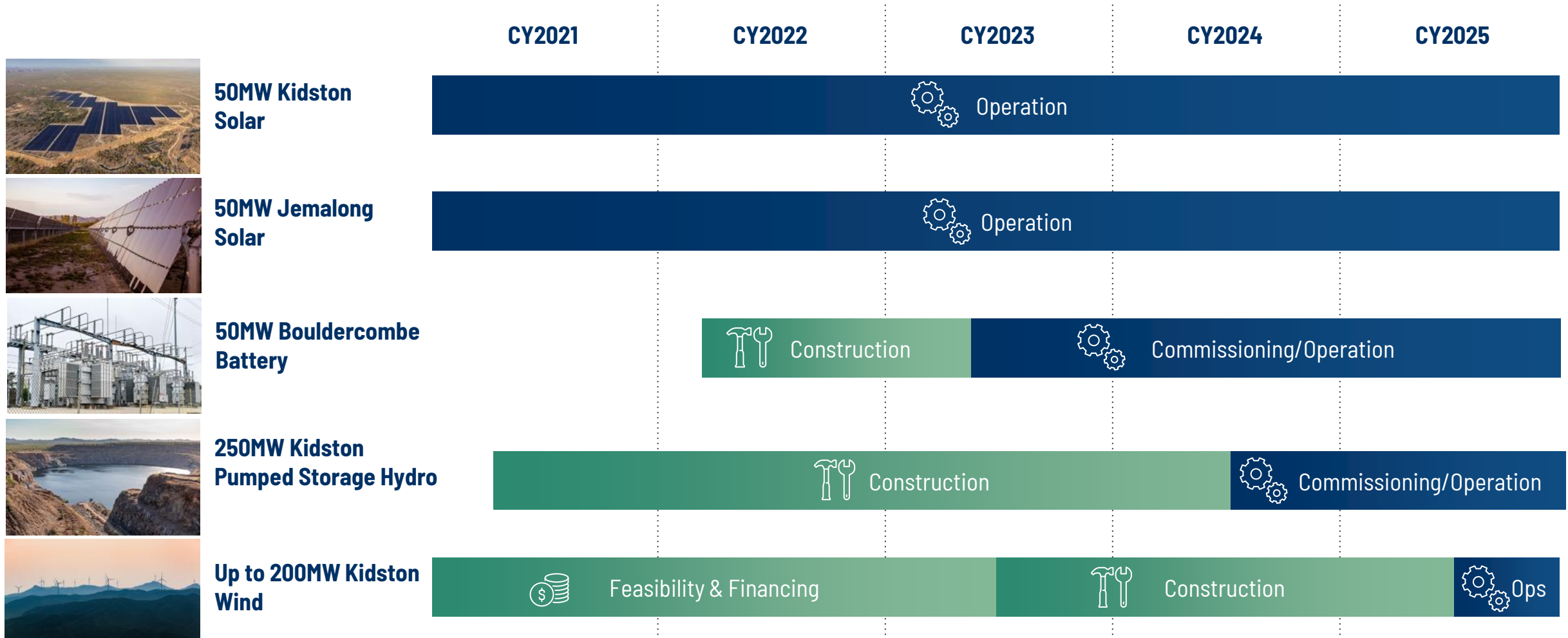
 Combination of wind, solar and hydro completes the, **Kidston Clean Energy Hub** (a globally unique integration)

 Will **leverage existing infrastructure** (transmission line) and co-location advantages to K2-Hydro



WORKSTREAM	1H CY2022	2H CY2022	1H CY2023	2H CY2023	1H CY2024	2H CY2024	1H CY2025	2H CY2025
Land agreements and development approvals	█	█	█					
Resource monitoring and yield assessment	█	█	█	█				
Supplier(s) and contractor(s) tendering and contracting		█	█	█				
Grid connection studies, application and contracting		█	█	█				
Financing and offtake		█	█	█	█			
Financial Close				█				
Construction					█	█	█	█
Commissioning/Operations								█

# Genex diversified renewable portfolio



# 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

# Genex is a unique ASX listed exposure to renewable energy

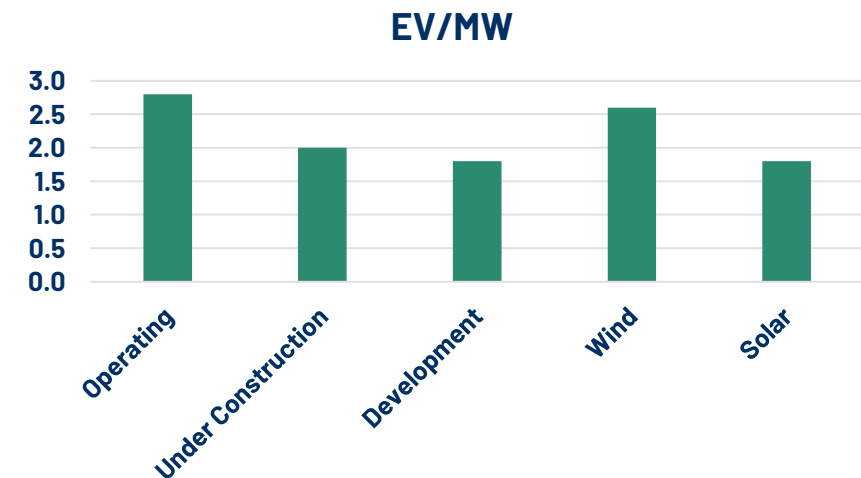
There has been **considerable consolidation** across the Australian renewable energy sector over the past 5 years

Genex is one of very few remaining ASX listed companies that can provide investors with **direct exposure to the growing trend** of renewable green energy generation, storage and consumption in the Australian market. Genex is now the only diversified renewable energy company listed on the ASX with projects in hydro, battery, solar and wind, not just solar.



## M&A in the Renewable Energy Sector

- Acquisition multiples range depending on asset quality, renewable generation type and location of asset
  - Well contracted assets generating higher multiples
  - Assets with development upside attracting strong multiples
- ✓ Over 85% of Genex revenue is contracted under long term PPA's with a strong asset development pathway

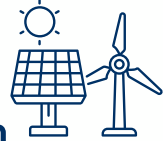


Source: Company Data, UBS, Citi, RBC Capital Markets.. As at 12 November 2021

# 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

### 350MW of power generation and storage



- ✓ \$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



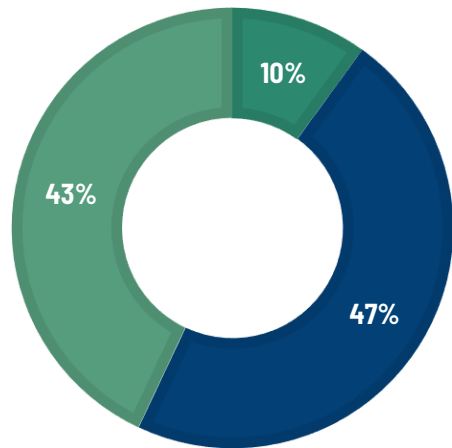
- ✓ 250MW of near term development opportunities
  - 50MW/100MWh Bouldercombe Battery Project – construction 2022
  - Up to 200MW Kidston Wind – construction 2023

# Corporate snapshot

ASX code:	<b>GNX</b>
Shares on issue (billion):	<b>1.069</b>
Market cap (28.01.2022):	<b>\$193M</b>
Cash (31.12.2021):	<b>\$36.6M<sup>1</sup></b>

## SHAREHOLDERS

■ J-POWER ■ Institutions ■ Other



## Board and Management



**Dr. Ralph Craven**  
Non-Executive Chairman



**Teresa Dyson**  
Non-Executive Director



**Yongqing Yu**  
Non-Executive Director



**Kenichi Seshimo**  
Non-Executive Director



**Ben Guo**  
Non-Executive Director



**Simon Kidston**  
Non-Executive Director



**James Harding**  
Chief Executive Officer



**Craig Francis**  
Chief Financial Officer



**Arran McGhie**  
Chief Operations Officer

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