



Energy Storage Presentation

Webinar details:

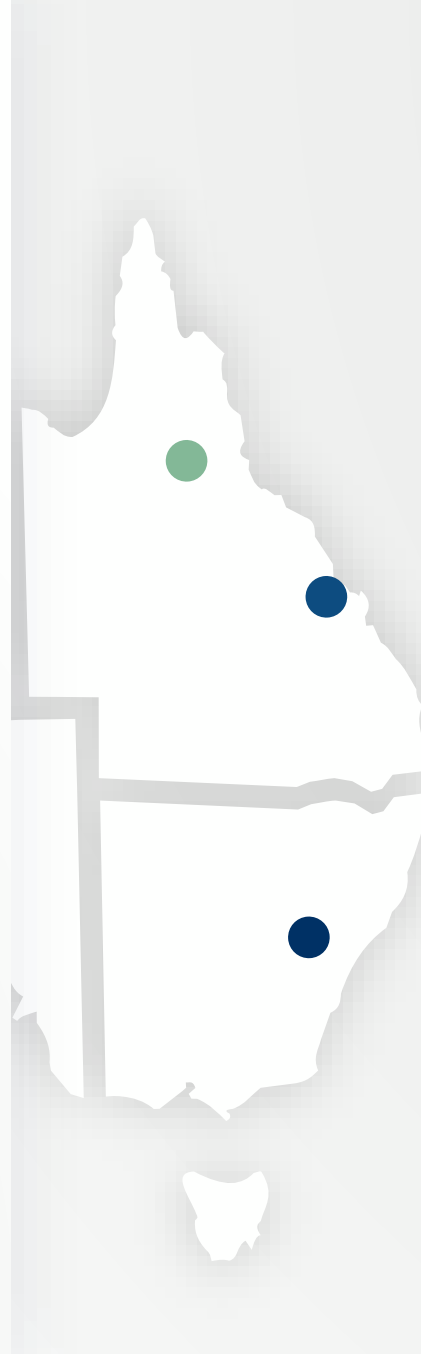
- Date: Tuesday, March 8th 2022
- time: 2pm Sydney time (AEDT).
- Registration link: https://us02web.zoom.us/webinar/register/WN_cbAApqrWS40Y5NP0rK9Q6A



Approved by the Board of Genex Power Limited

Diverse renewable energy project portfolio

By 2025 our portfolio of renewable energy and storage projects will provide clean energy to over 350,000 homes offsetting up to 2mtpa of CO₂ emissions



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" (Construction)

JEMALONG SOLAR PROJECT (JSP)

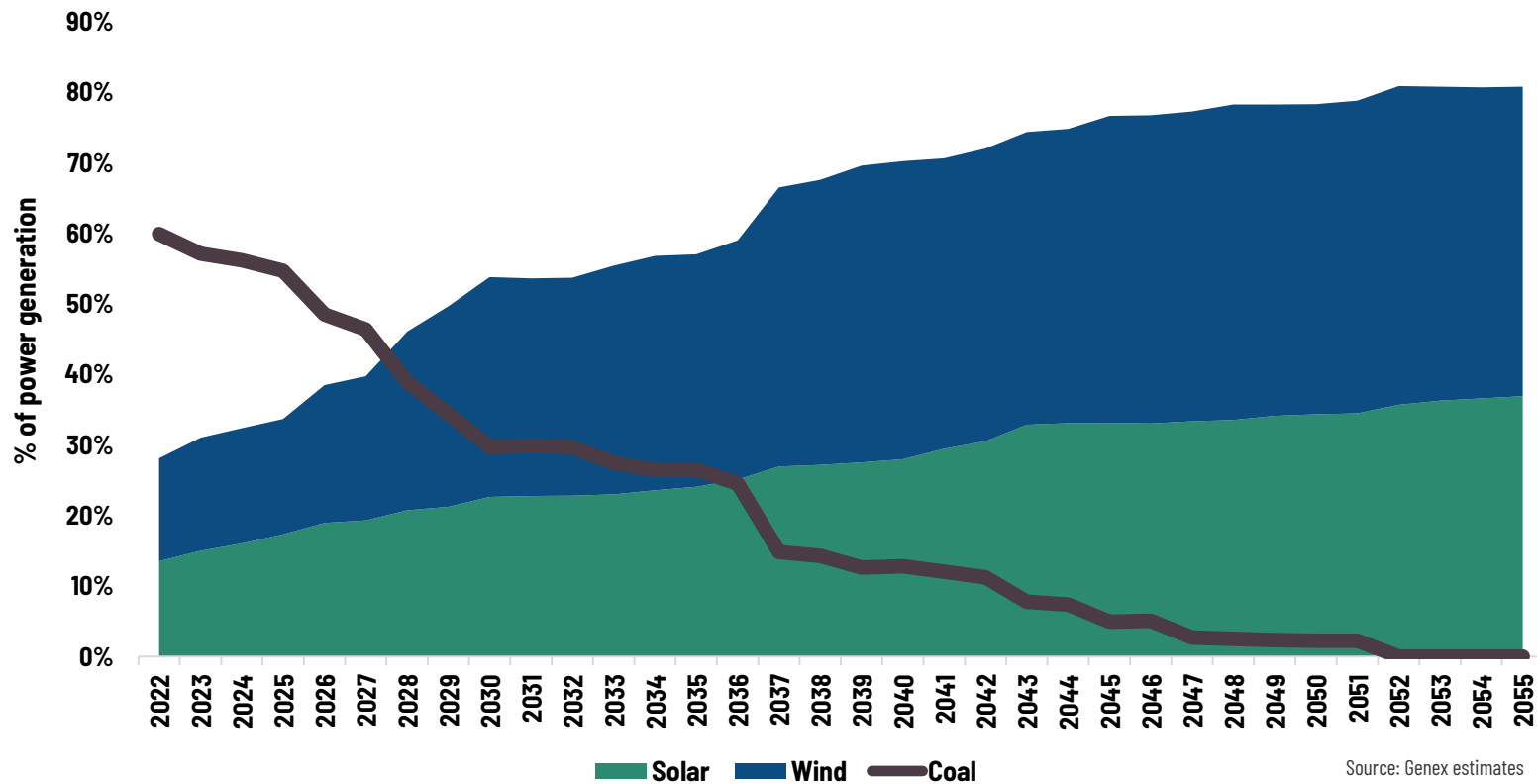


50MW Jemalong Solar Project (Operating)

Renewable energy growth

The need for storage

Generation capacity forecast for NEM



Renewable energy is expected to increase to 83% of NEM total power supply in 2055



Growing penetration of renewable generation underpins the business case for storage



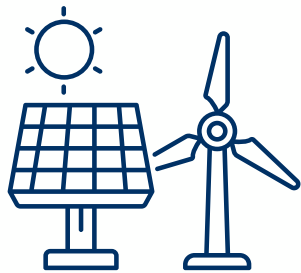
Large-scale storage will maximise renewable energy availability (particularly solar)

Delivering a portfolio of renewable energy generation and storage projects

Renewable Energy Generation

Challenges of intermittent renewable energy:

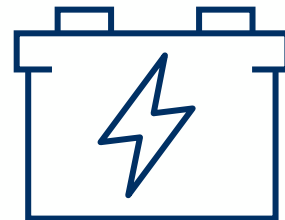
- Oversupply of power in prime generation conditions (irradiation and wind)
- Leading to volatile pricing
- Decreasing system stability
- Solar not available in peak demand times



Energy Storage

The benefits of batteries:

- Stores energy for use in peak time
- Balances out the pricing dynamic
- Quick release of power when required
- Increase system stability



Genex Power

Genex's diverse portfolio of renewable energy generation and storage projects provides:

- Increased renewable energy availability to the grid
- The ability to optimise energy sales revenue
- Enables shareholder value accretion as the NEM transitions
- Maximise power prices received from energy sales



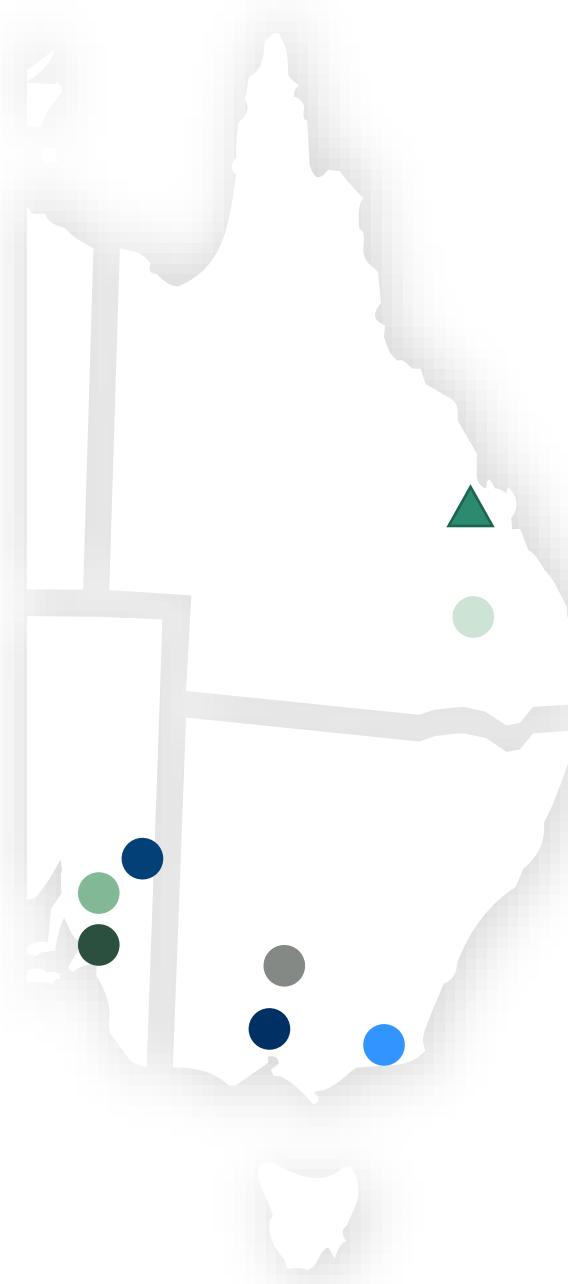
Australian's operational large-scale battery landscape








Batteries have the ability to operate in all 9 markets (energy market + 8 FCAS markets)

Currently only one large-scale battery generating in the Queensland market

Genex set to leverage the strong arbitrage business case due to growing solar generation in the electricity market

BESS have the capability to address system security issues caused by rapid deployment of intermittent generation



	Site: Wandoan (2021) Supplier: Doosan GridTech Capacity: 100MW/150MWh
	Site: Hornsdale (2017) Supplier: Tesla Capacity: 100MW/129MWh
	Site: Ballarat (2018) Supplier: Fluence Capacity: 52MW/25MWh
	Site: Lake Bonney (2018) Supplier: Tesla Capacity: 52MW/25MWh
	Site: Gannawarra (2018) Supplier: Tesla Capacity: 30MW/30MWh
	Site: Dalrymple (2018) Supplier: ABB & Samsung Capacity: 8MW/30MWh
	Site: VBB (2021) Supplier: Tesla Capacity: 300MW/450MWh

Australia's battery growth

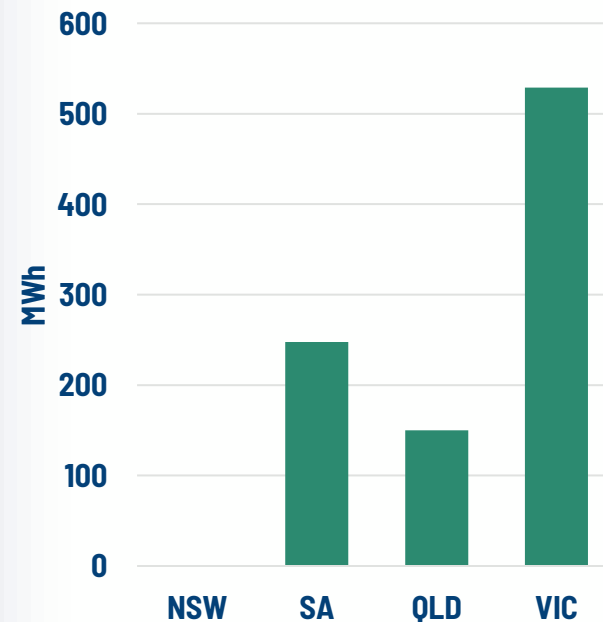
There is a requirement for significant BESS battery roll out along the east coast of Australia

Approximately 123GWh of capacity needed by 2040

The only operating BESS's in Australia are located in SA VIC & QLD

Batteries inserted into renewable energy zones fill the gaps in dispatchable supply allowing renewable generation to be used more effectively

Current Operating BESS



Source: AEMO

Required BESS by 2040



Source: Genex estimates

Bouldercombe Battery Project

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



Genex's first
Battery Energy Storage
Project



Offtake arrangements
based on fixed and
floating (revenue share)
with **Tesla**

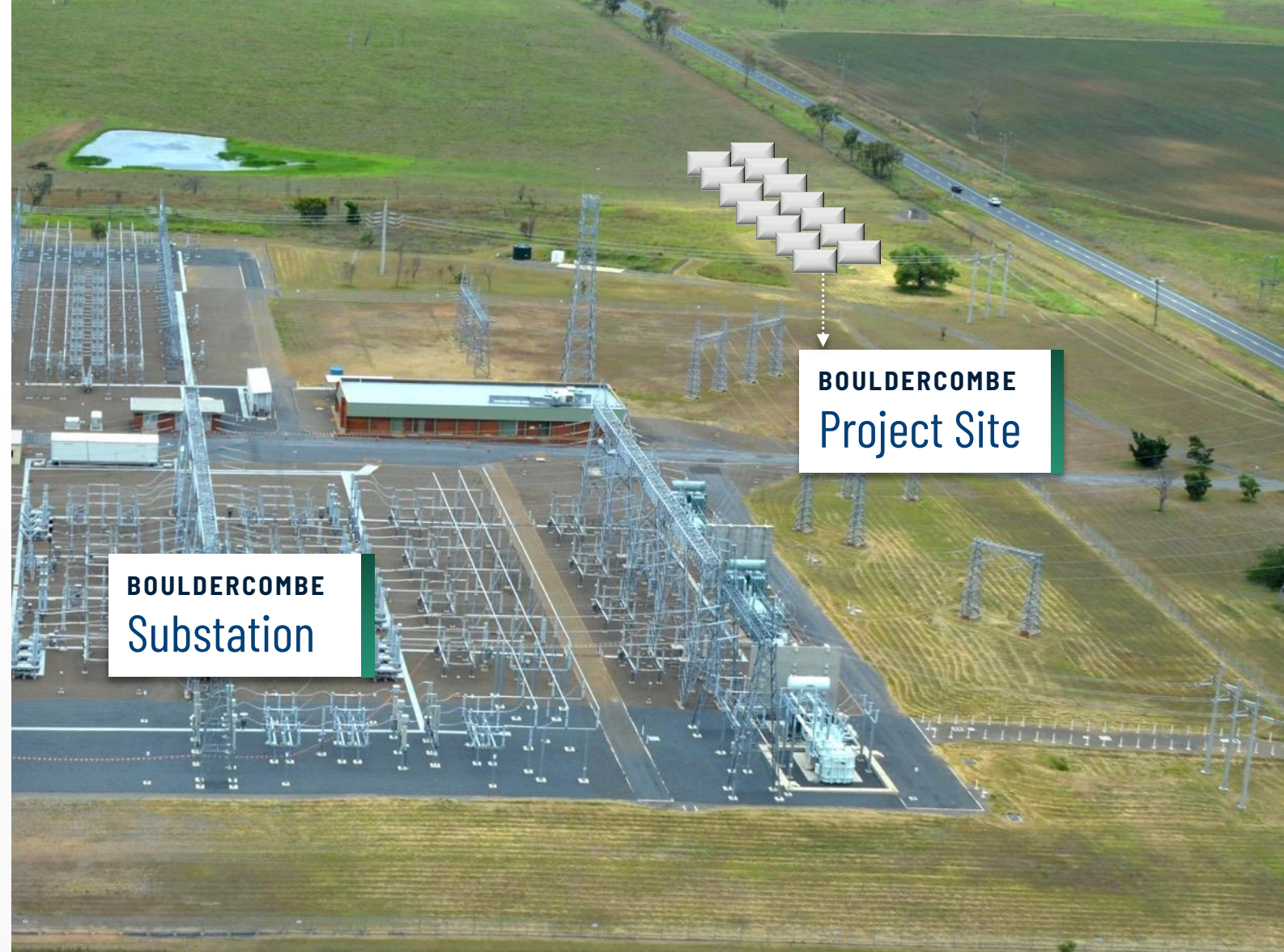


Tesla selected
as the battery supplier,
supplying their
Megapack technology



Construction
underway with all
arrangements and
funding in place

Funded with first generation by mid CY2023



Tesla technology

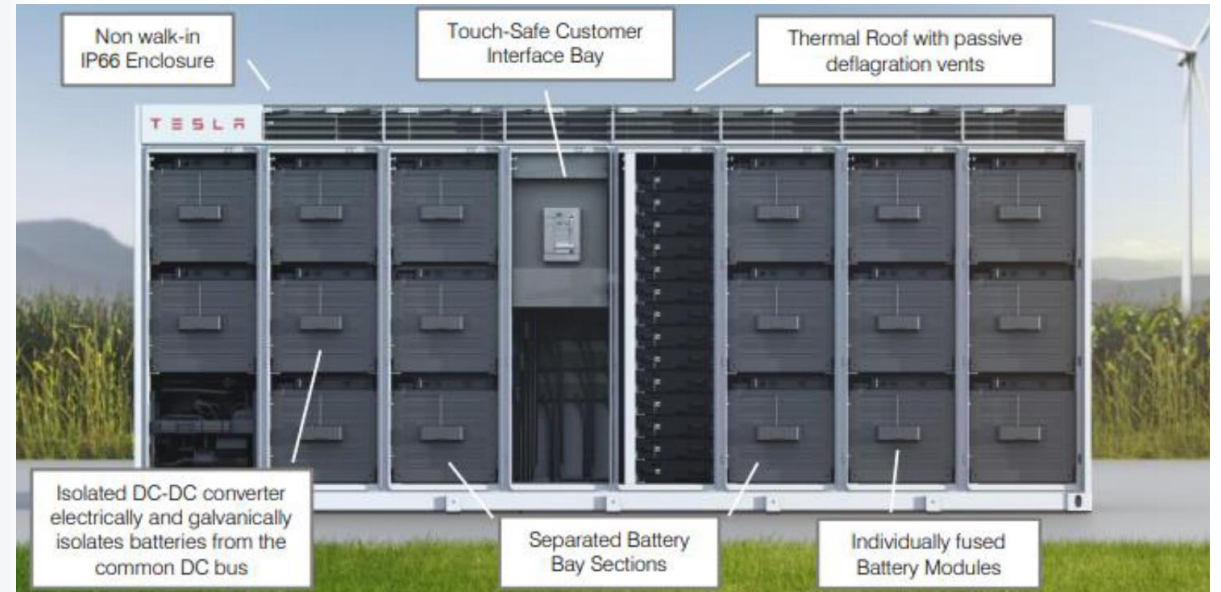
Megapack

The Megapack is an all-in-one utility-scale energy storage system optimised for cost and performance

- All Megapack components pre-installed and tested within a single enclosure
- Battery architecture consists of battery modules and an integrated liquid cooling and heating system for thermal safety, enhanced performance and increased reliability

Each Megapack is shipped from Tesla's Gigafactory fully-assembled and factory tested.

MEGAPACK



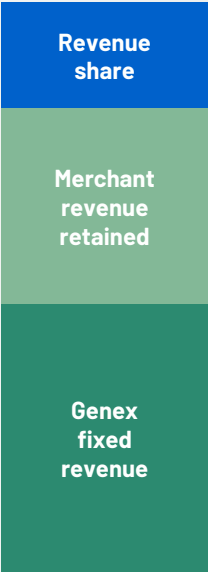
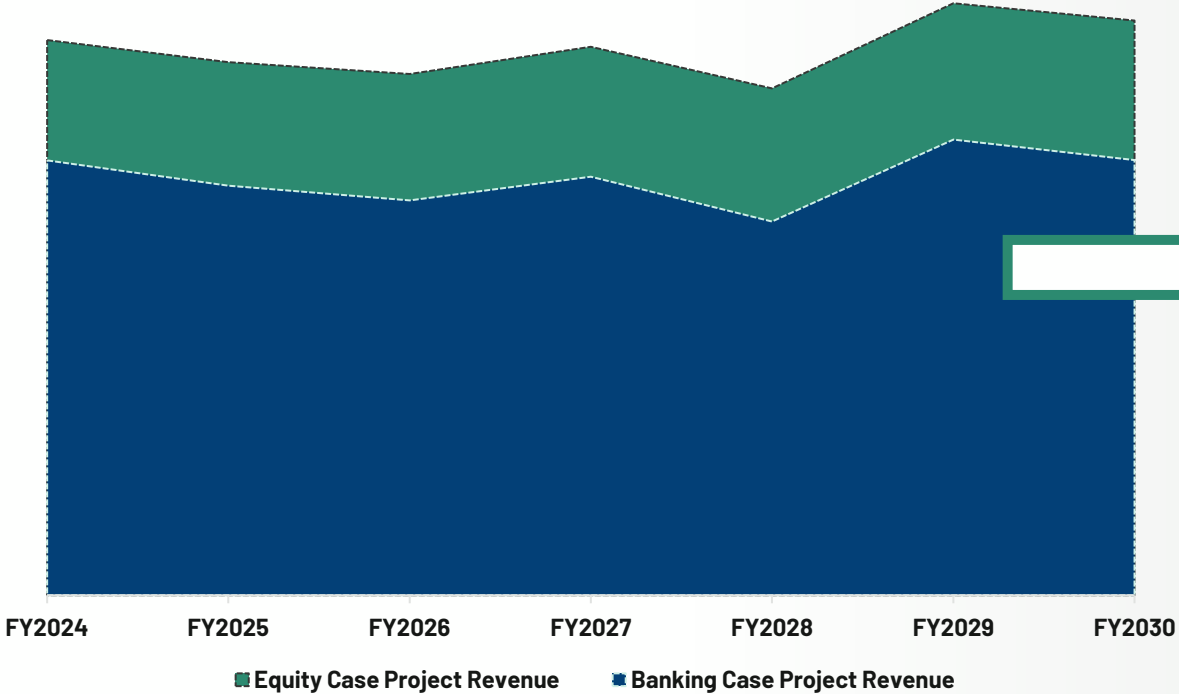
Above: inside the BBP Tesla Megapack

Bouldercombe Battery Financials

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

Bouldercombe Illustrative Net Revenue

Offtake Revenue Split - Illustrative Example Year



Capex of \$59M



Average revenue to 2030
\$11M-\$15M¹ per annum



Operating life
expected to be greater
than the 20 year warranty



Strong EBITDA
margin of >75%
expected from BBP



Post tax equity IRR
of 9%-17%¹

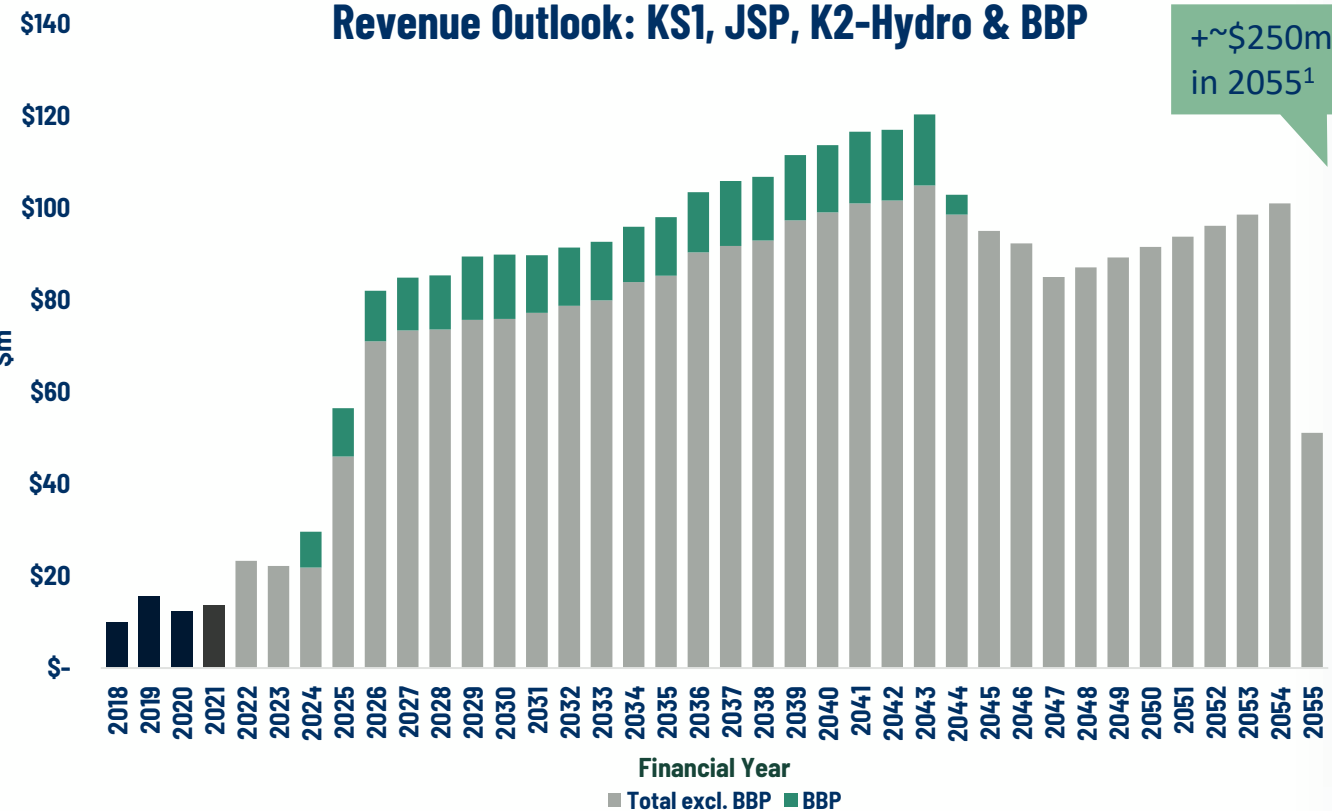


¹: Average revenue range based on bank case and equity case assumptions (including plant retirement, new plant including competing battery developments, contingency events, foresight, transmission losses and other factors).

High level of secured revenue provides utility like cashflow

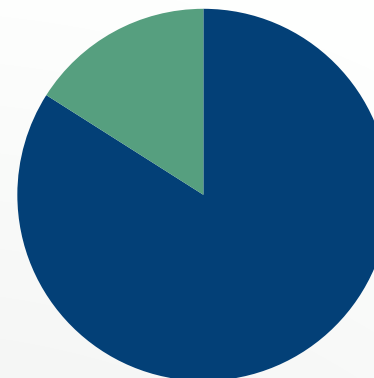
Contracted volumes deliver **utility like cashflow profile**, supporting our debt and underpinning future dividends and growth

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



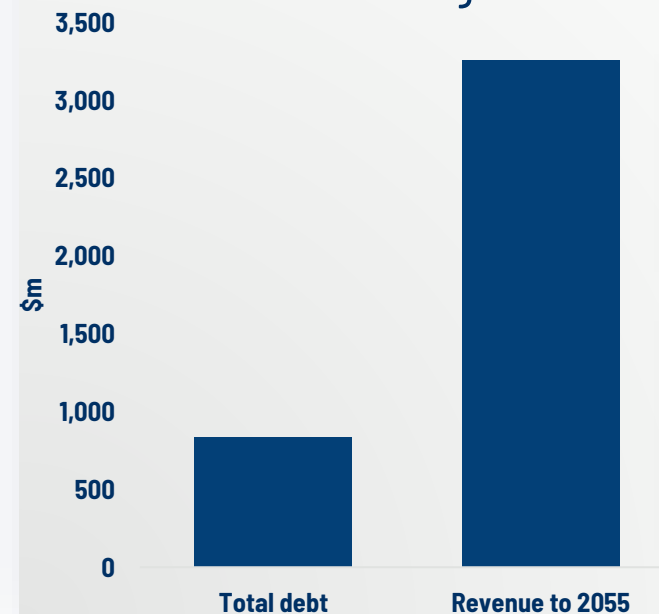
+~\$250m in 2055¹

Revenue Split



■ Contracted ■ Merchant

Debt Coverage



Average annual revenue \$89.5m until 2055

84% Revenue contracted for 30 years

>76% EBITDA margin

Minimal sustaining capex requirements

Project portfolio update

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



900 direct
jobs created



Full wrap, lump sum
EPC contract with Tier 1
contractors



\$147m Qld Govt.
transmission line
funding unlocks the
Kidston Hub

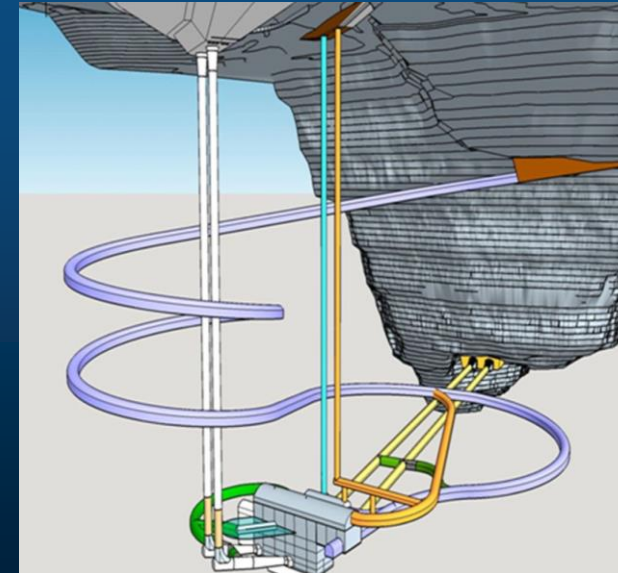


\$47 million grant from
ARENA, the largest grant
provided to date



\$610 million long term
concessional fixed rate
loan from the NAIF





Overall Key Work Packages



Solar energy portfolio



Kidston 50MW – operating since 2017



Net Revenue for Q2 FY22 of \$2.88M¹



YTD revenue of \$5.53M¹



Generation for Q2 FY22 31,419MWh, YTD generation of 57,457MWh



Among the top 4 best performing solar projects in the NEM for 2021 (Rystad Energy)²



20 year offtake with the Queensland Government



Jemalong 50MW – operating since 2021



Net Revenue for Q2 FY22 of \$2.92M¹ average bundled price \$83.81/MWh



YTD Revenue of \$5.64M¹



Generation for Q2 FY22 of 31,856MWh, YTD generation of 57,051MWh



Among the top 5 best performing solar projects in the NEM for the December 2021 period (Rystad Energy)³



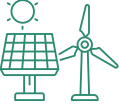
Selling into the spot market



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)

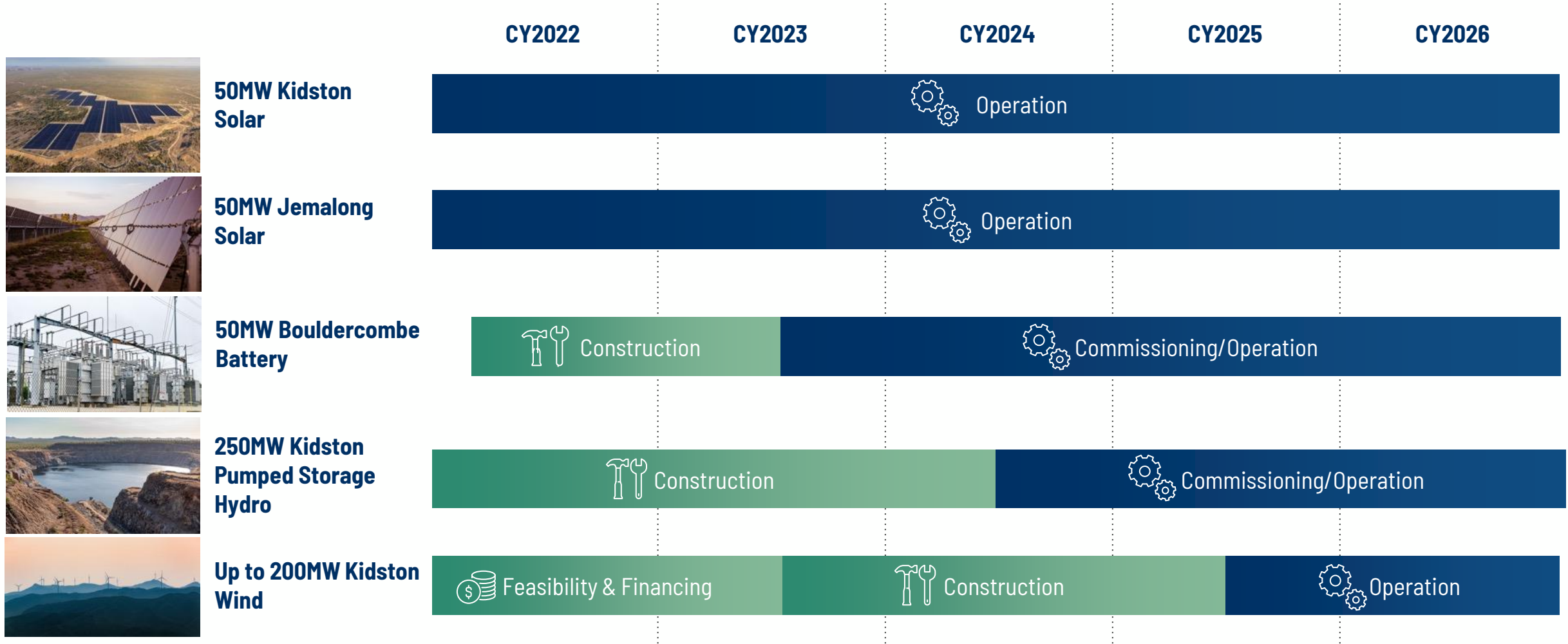
 Will **leverage existing infrastructure** (transmission line) and co-location advantages to K2-Hydro



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								█

Portfolio Outlook

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 CO₂ abatement by 2025



Community

- Focus on job creation in our local communities
- Indigenous Engagement Strategy to promote Indigenous employment and procurement for K2-Hydro
- Genex was the lead financial sponsor for the Talaroo Hot Springs (Indigenous enterprise)
- 900 jobs created at Kidston and along the transmission route

Genex is a unique ASX listed exposure to renewable energy

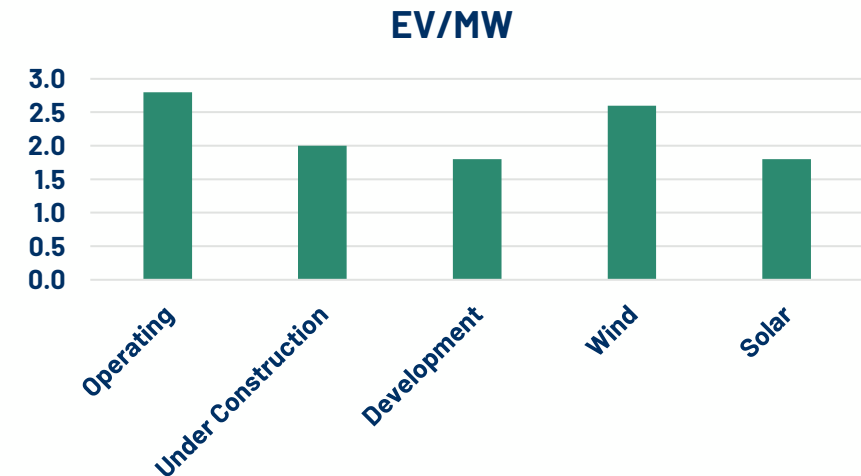
There has been **considerable consolidation** across the Australian renewable energy sector over the past 5 years

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
- ✓ 84% of Genex revenue is contracted under long term PPA's with a strong asset development pathway

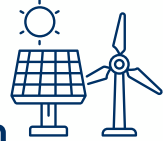


Source: Company Data, UBS, Citi, RBC Capital Markets.. As at 12 November 2021

Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro funded and in construction
- ✓ Bouldercombe Battery Project in construction
- ✓ K3-Wind project 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



- ✓ 84% revenue contracted for 30 years
- ✓ >76% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average annual revenue \$89.54m until 2055
- ✓ Utility like nature of cashflow and revenue stream

05

400MW of power generation and storage



- ✓ \$1 billion renewable energy & storage portfolio
- ✓ Average interest rate of 2.62% locked in via long term hedge

06

Near term development of pipeline opportunities



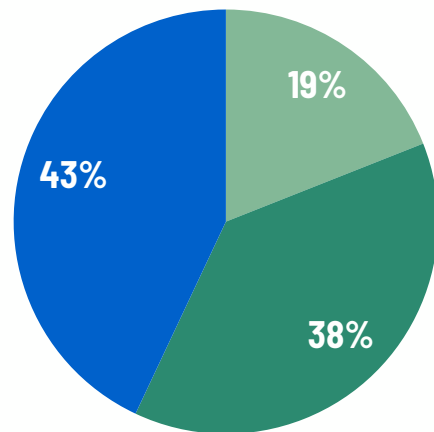
- ✓ Up to 200MW Kidston Wind Project (construction anticipated mid CY2023)

Corporate snapshot

ASX code:	GNX
Shares on issue:	1.3Bn
Market cap (01.03.2022):	\$187M
Cash (28.02.2022):	\$62M¹

SHAREHOLDERS

■ Cornerstone investor's ■ Institutions ■ Retail



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



Ana Gomiero
General Counsel

Share Purchase Plan

SPP opens 3 March and closes 17 March

Offer price is lower of \$0.15 and volume weighted price prior to 17 March

Genex has a \$1 billion portfolio of renewable energy assets in operation and construction

BBP is fully funded and in construction

SPP LETTER DISPATCHED TO SECURITYHOLDERS	
SPP opening date	THURSDAY, 3 MARCH 2022 Thursday, 3 March 2022
SPP closing date	5.00 PM (AEDT) Thursday, 17 March 2022
Announcement of SPP Results	Prior to 12.00pm (AEDT) Friday, 18 March 2022
Allotment of New Shares under the SPP	No later than Tuesday, 22 March 2022
ASX quotation of new ordinary shares issued under the SPP	Wednesday, 23 March 2022
Dispatch of confirmation statements	No later than Thursday, 24 March 2022



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