



# Q3 FY22 Investor Update

Webinar details as follows:

Date: Friday, 29<sup>th</sup> of April 2022

Time: 11am (AEST)

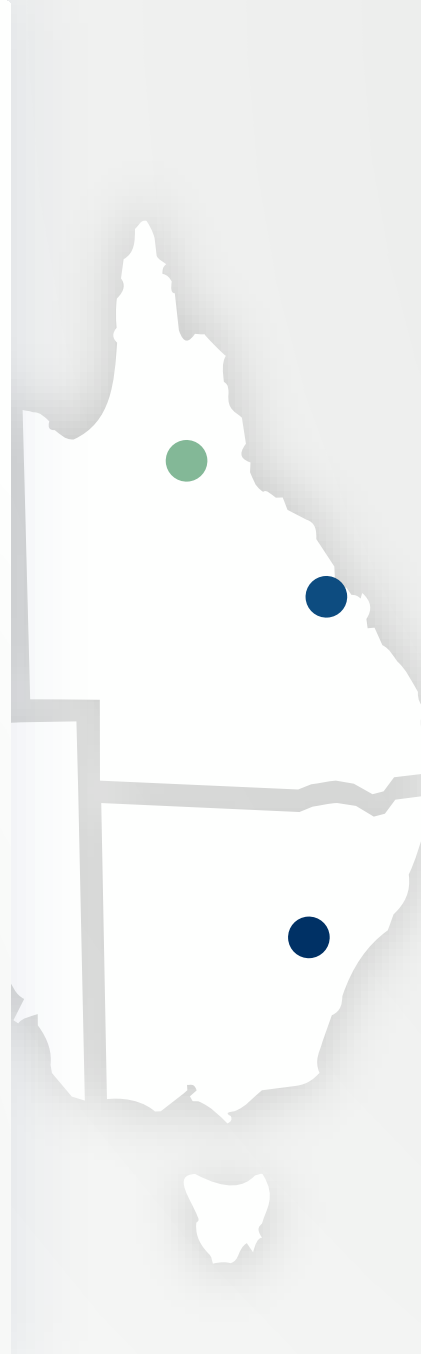
Link: [https://us02web.zoom.us/webinar/register/WN\\_knLgcgE9TuShltlm4nPwHA](https://us02web.zoom.us/webinar/register/WN_knLgcgE9TuShltlm4nPwHA)

Approved by the Board of Genex Power Limited

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# 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 CO<sub>2</sub> 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)

# Q3 FY22 Activities Update

## Kidston Solar 50MW



- Revenue totalled \$2.8M<sup>1</sup>
- Generation of 32,166MWh of renewable power for the Period

## Jemalong Solar 50MW



- Revenue generated on a merchant basis totalled \$3.5M<sup>1</sup>
- Revenue comprised of \$2.2M<sup>1</sup> from black energy and \$1.3M<sup>1</sup> from LGC sales
- Generation of 33,465MWh of renewable energy for the Period
- Average bundled price \$105/MWh realised

## 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:
  - Commencement of underground works, with drilling of the Main Access Tunnel
  - Completion of the 22kV distribution line for construction power supply;
  - Successful completion of the full-scale prototype testing for tower 1 of the suite of Powerlink 275kV transmission line; and
  - Completion of trial works for the Wises Dam embankment.
- K2-Hydro is fully funded to commercial operations

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



- Achieved financial close with the project now progressing into the construction phase
- First generation expected by mid CY23
- Notice to proceed has been issued to Tesla under the Supply Agreement to confirm the production slot for the Tesla Megapack units
- BoP contractor, CPP currently completing detailed design associated with the civil and electrical works
- On-site works are scheduled to begin in July 2022

# Appendix 4C – cash flow report Q3 FY22



**Q3 FY22**

Total generation

**65,631MWh**



**Q3 FY22**

Revenue of

**\$6.4 million<sup>1</sup>**



**Q3 FY22**

Cash receipts

**\$7.8 million<sup>2</sup>**



Net cash position of

**\$62.4m**

As at 31 March 2022



**YTD**

Total generation

**180,139MWh**



**YTD**

Revenue of

**\$16.4 million<sup>1</sup>**



**YTD**

Cash receipts

**\$18.5 million<sup>2</sup>**



**Q3 & YTD FY22**

Lost time injury = zero

Environmental incident = zero

# Bouldercombe Battery Project

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



**Genex's first**  
Battery Energy Storage  
Project



**\$35m fixed interest loan**  
secured with **Infradebt**

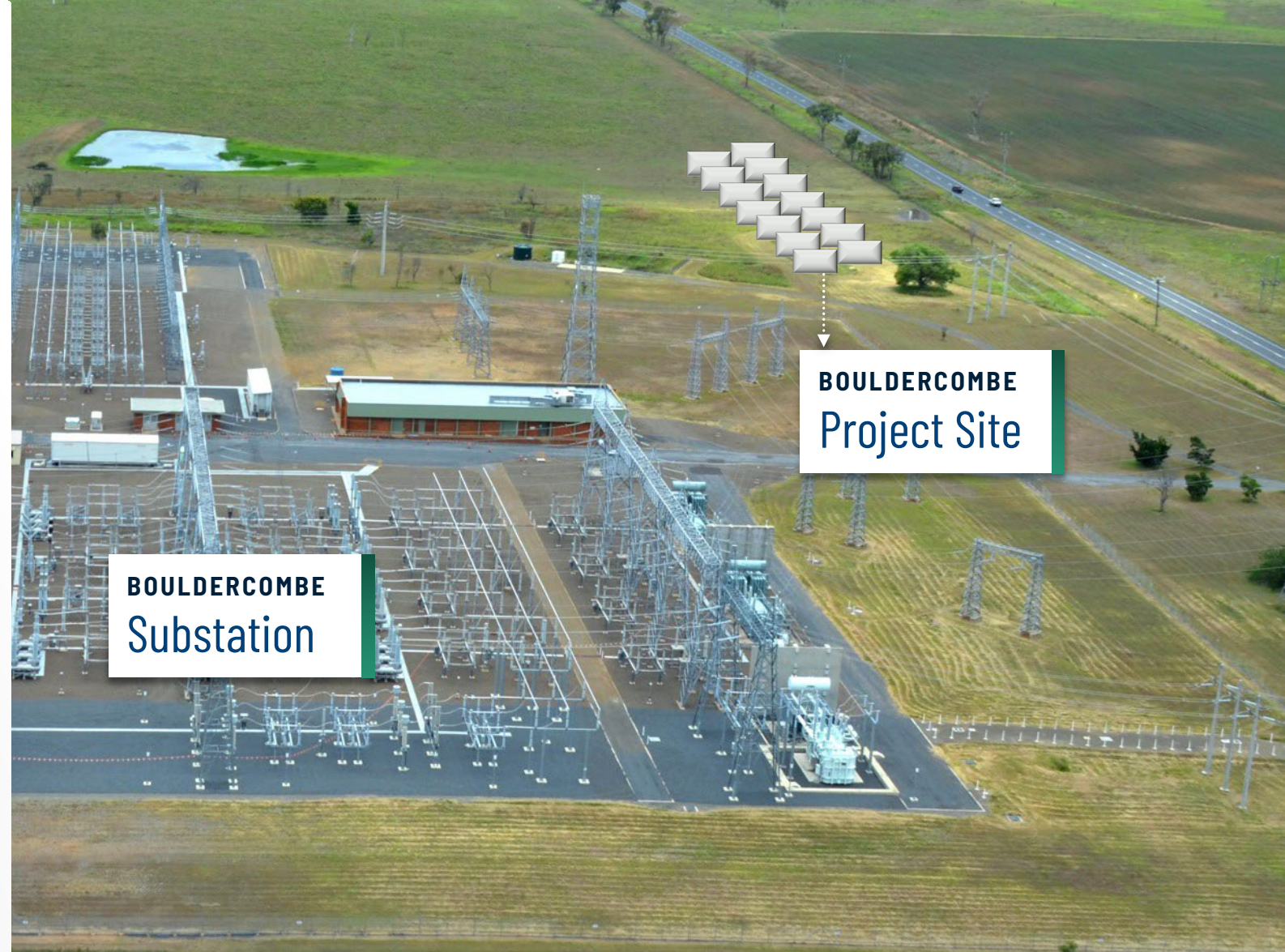


**Tesla** acting  
as the battery supplier,  
O&M supplier and  
offtaker



**Construction**  
**underway** with all  
arrangements and  
funding in place

**Fully funded with first generation by mid CY2023**

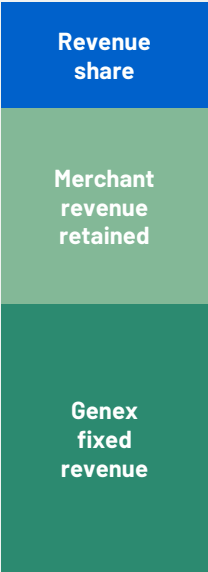
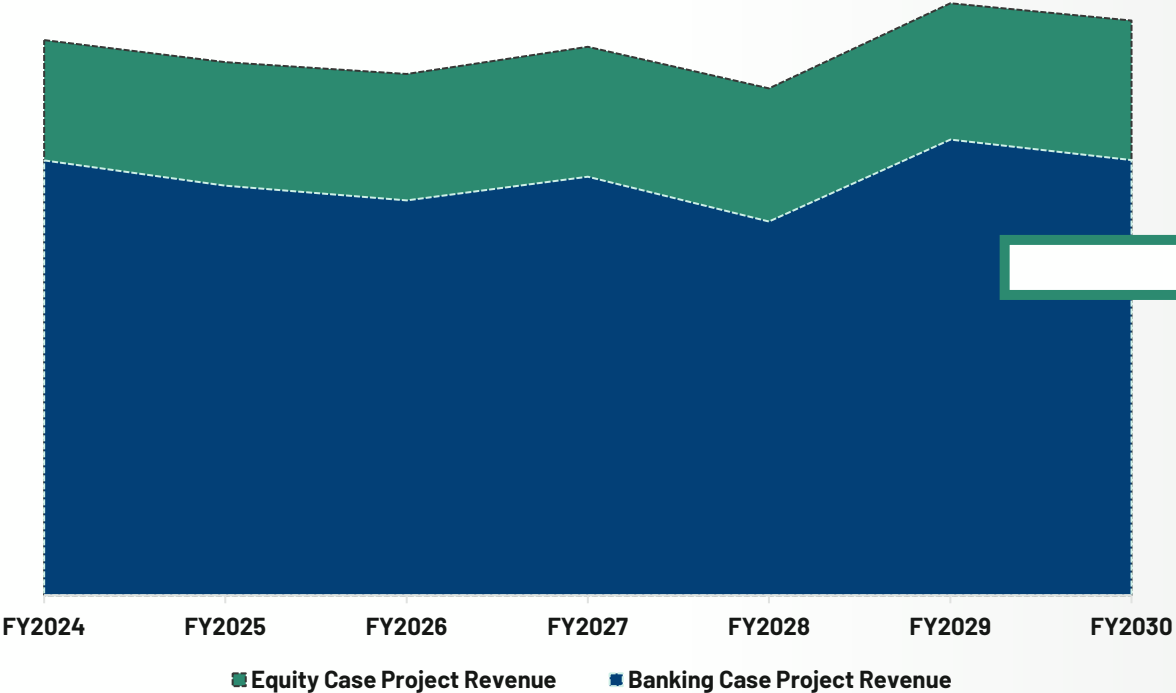


# Bouldercombe Battery Financials

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-\$15M<sup>1</sup> per annum



Operating life  
expected to be greater  
than the 20 year warranty



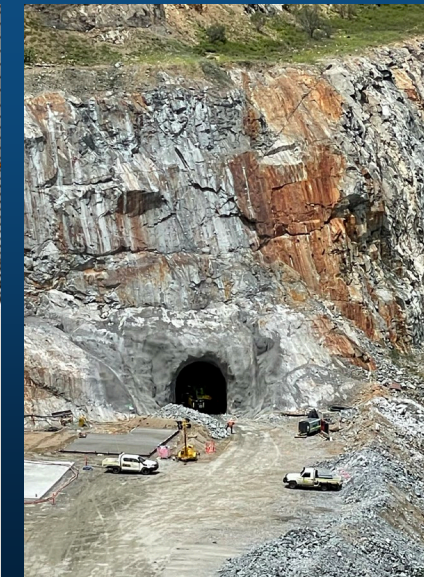
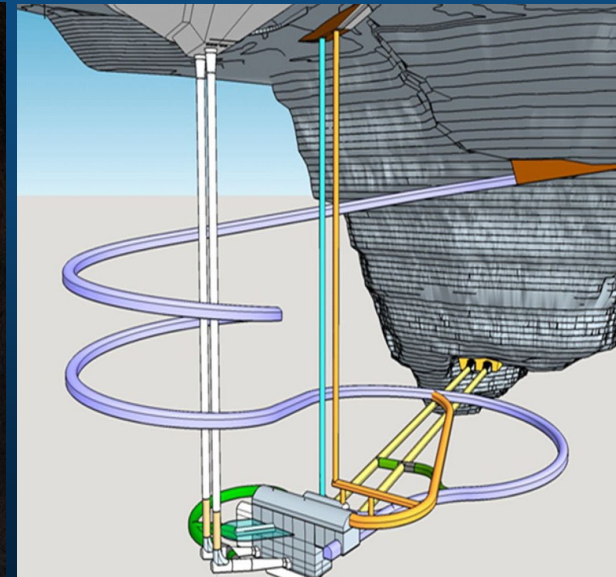
Strong EBITDA  
margin of >75%  
expected from BBP



Post tax equity IRR  
of 9%-17%<sup>1</sup>



<sup>1</sup>: 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/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

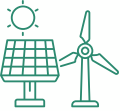




# Up to 200MW Kidston Wind Project Development

**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

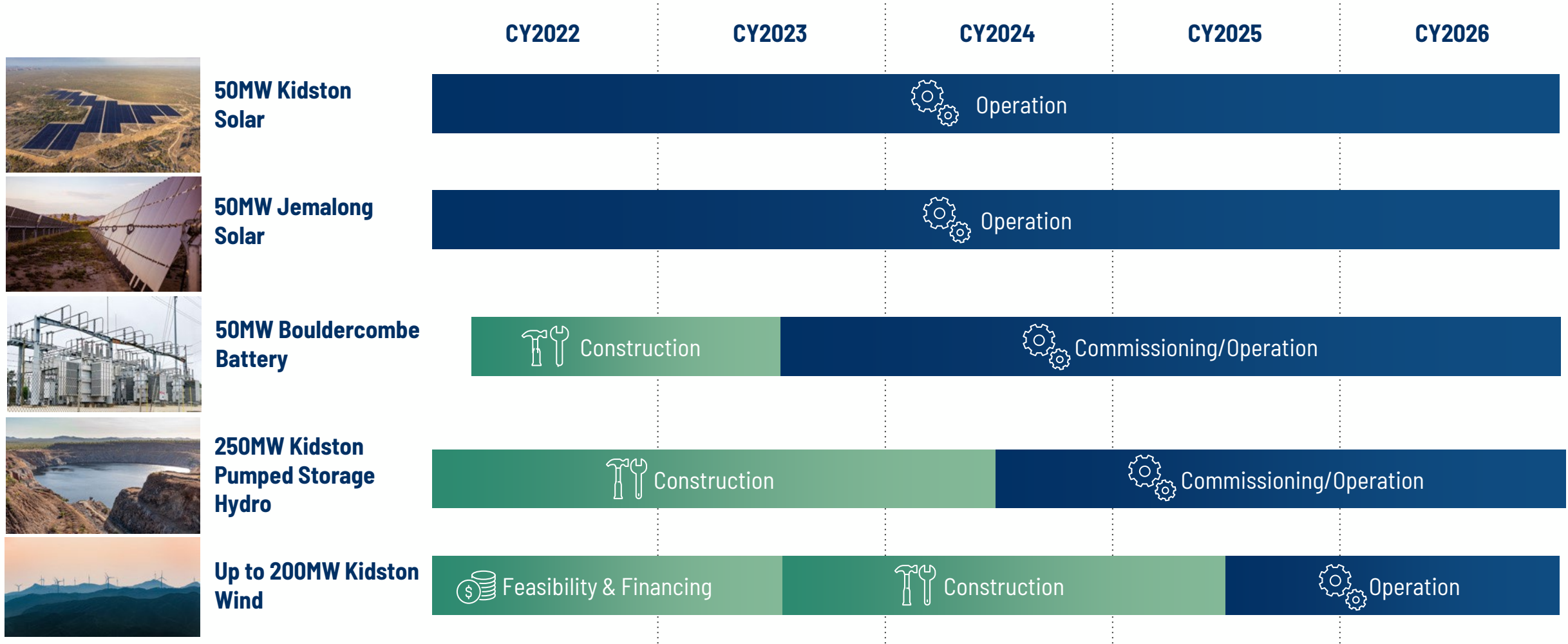
 Combination of wind, solar and hydro completes the, **Kidston Clean Energy Hub** (a globally unique integration)

 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								█

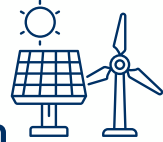
# Genex diversified renewable portfolio



# 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 <3% locked in via long term hedges

## 06

### Near term development of pipeline opportunities



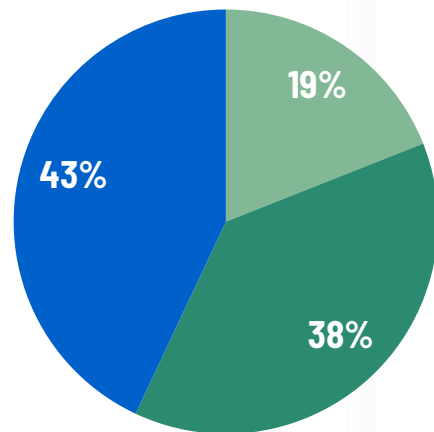
- ✓ Up to 200MW Kidston Wind Project (construction anticipated mid CY2023)

# Corporate snapshot

ASX code:	<b>GNX</b>
Shares on issue:	<b>1.385Bn</b>
Market cap (28.04.2022):	<b>\$208M</b>
Cash (31.03.2022):	<b>\$62M<sup>1</sup></b>

## 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



**Wendy Moloney**  
GM- BD and Ops



**Amy Crowley**  
Portfolio Manager



**Lu Chen**  
Group Financial Controller

# 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
- 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

# Contact



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