



Annual General Meeting

November 2022

Approved by the Board of Genex Power Limited

Genex portfolio at a glance

Kidston Pumped Storage Hydro Project



Kidston Solar Project



Bouldercombe Battery Project



Bulli Creek Clean Energy Park



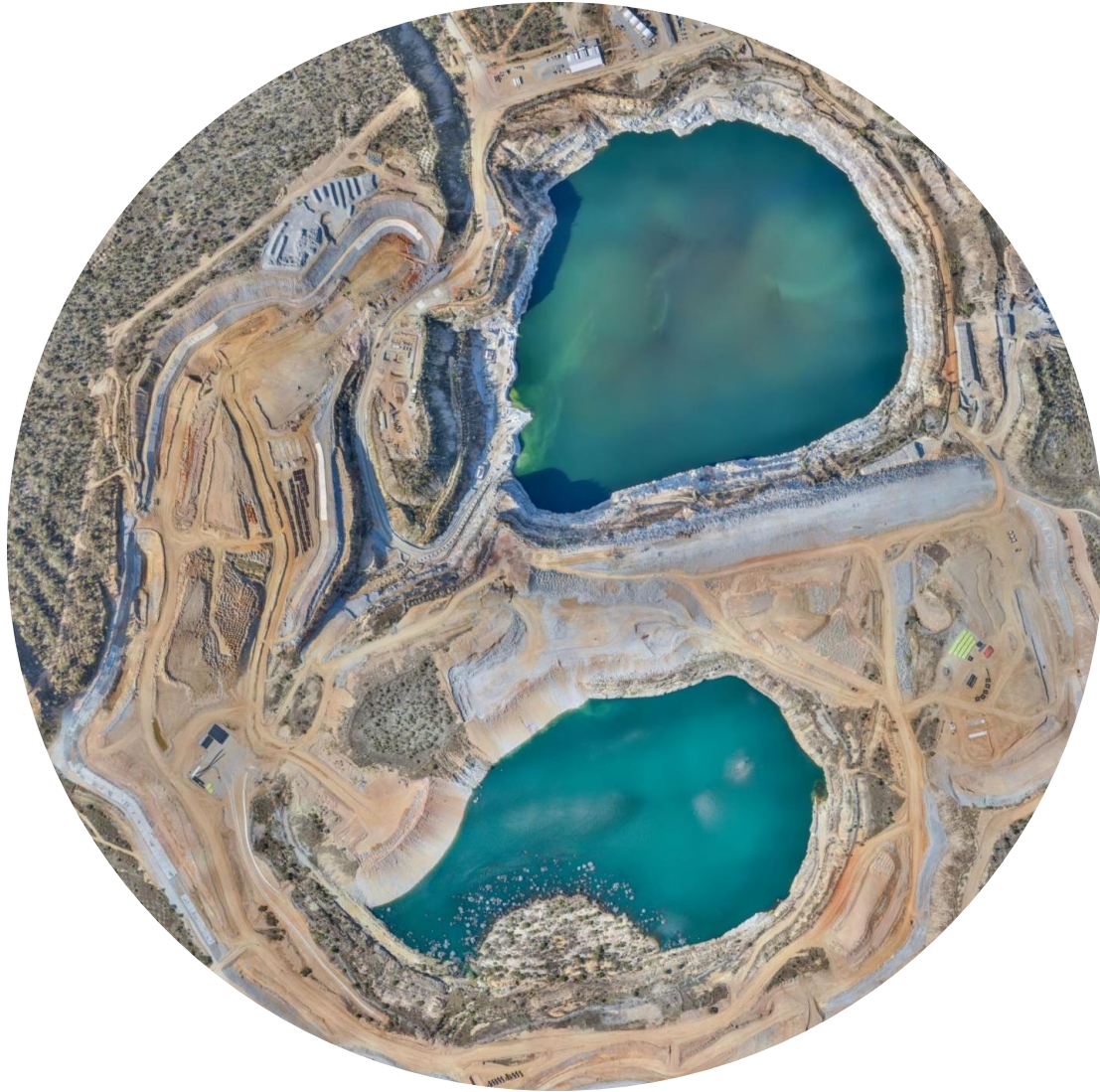
Jemalong Solar Project



Kidston Wind Project



Kidston Pumped Storage Hydro Project



50MW Jemalong Solar Project



50MW Kidston Solar Project



50MW/100MWh Bouldercombe Battery Project

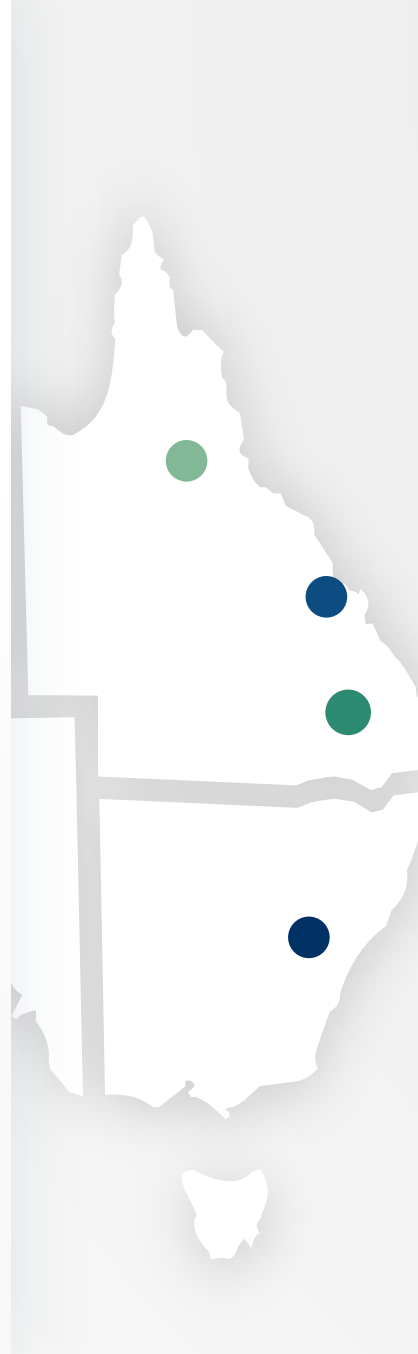


K3-Wind Project



Diverse renewable energy project portfolio

By 2025 our portfolio of renewable energy and storage projects will provide clean energy to over 400,000 homes offsetting more than 2mtpa of CO₂ emissions



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



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



~258MW 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)

BULLI CREEK CLEAN ENERGY PROJECT



Up to 400MW/1600MWh BESS (Development)



Up to 1.6GW Solar Project (Development)

JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

FY22 operational and performance overview



Full year FY22

Total generation

223,517MWh



Full year FY22

Revenue of

\$27.2 million¹



Full year FY22

Positive cash flow from operations

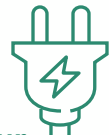
\$4.0 million



Full year FY22

EBITDA of

\$13.8 million



Began construction of our first large scale battery energy storage system, the 50MW/100MWh Bouldercome battery Project



Construction at our flagship 250MW/2000MWh Kidston Pumped Storage Hydro Project is progressing well



Acquired 100% of the development rights to the up to 2GW Bulli Creek Energy Park in Queensland to develop BESS and Solar PV



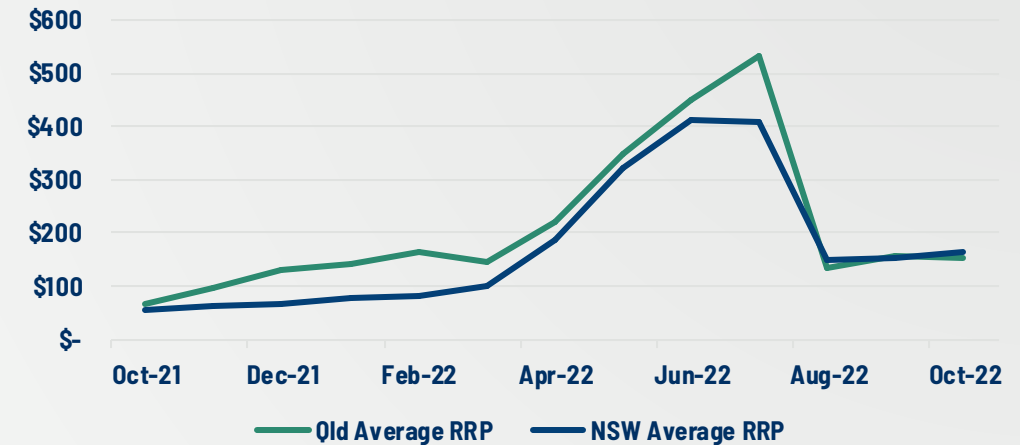
Full year FY22

Lost time injury = zero
Environmental incident = zero

Energy and LGC pricing – 2021 vs. 2022

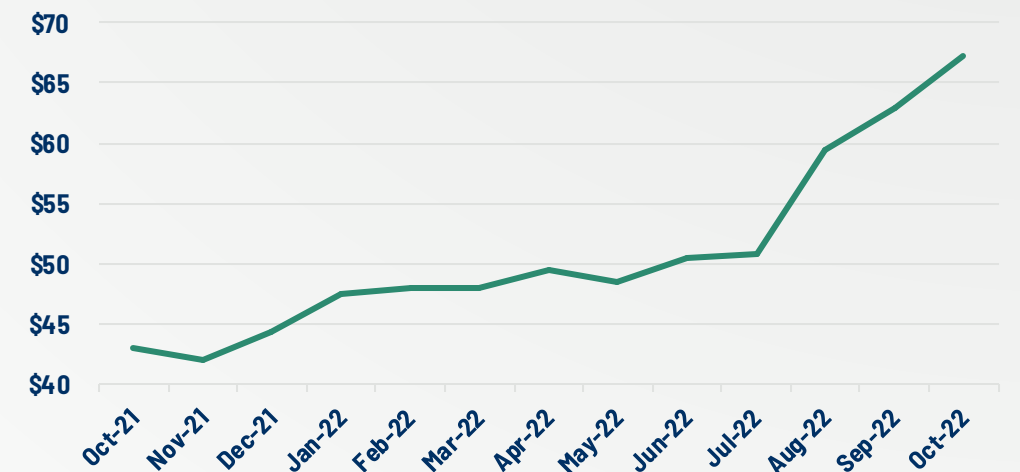
- 2022 has seen a rapid increase in black electricity prices in NSW and QLD caused by:
 - Increased volatility in coal and gas prices
 - Baseload (coal) generators undergoing scheduled and non-scheduled maintenance
 - Prices have since stabilised but at elevated levels
- Large Scale Generation Certificate (LGC) prices have increased from ~\$41 in October 2021 to ~\$68 in October 2022
 - LGCs are generated for every MWh produced, forming an additional revenue source for renewable energy generators
- Both KS1 and JSP have been significant beneficiaries of this increase in pricing

Average Black Electricity Regional Reference Price (RRP) \$/MWh



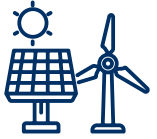
Source: AEMO data

LGC Price



Source: Genex sourced figures

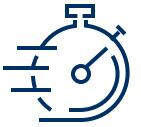
Current market dynamics highlight **urgent need for storage**



High coal and gas prices are resulting in higher marginal pricing in morning and evening peaks when the sun is not shining



Availability issues of older fleet of coal fired power plants impacting reliability of peak generators and reliance on wind and solar

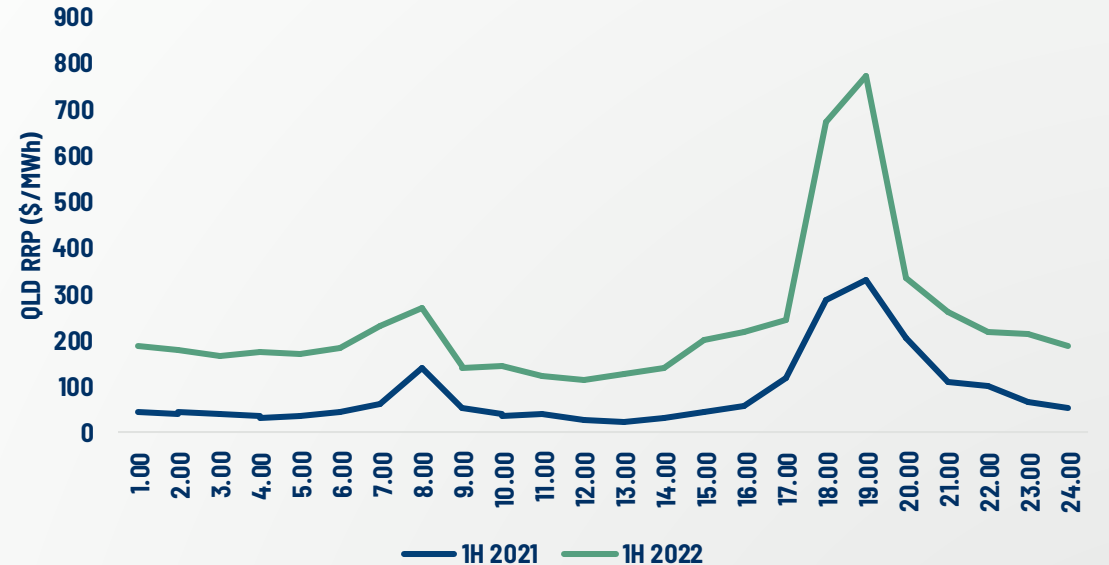


5 minute settlement has increased volatility



Price shape has been exacerbated over the last 12 months, highlighting the urgent need for energy storage

QLD Average Daily Pricing - 1H 2021 vs. 1H 2022



Source: AEMO

BBP revenue guidance was based upon a Q2 2021 market scenario – since this time the average price spread in QLD has increased by more than 200%

Kidston Clean Energy Hub

- Genex has been developing the Kidston Clean Energy Hub since acquiring the Kidston Gold Mine in 2014:
 - **KS1:** Commenced operation in 2017, connected to existing 132kV distribution network to Ross
 - **K2-Hydro:** Commenced construction in April 2021, to be energised in 2H CY2024
 - **Transmission Line:** As part of K2-Hydro development, a new 275kV transmission line is being constructed from new "K2X" substation at Kidston to a new substation at Mt Fox
 - **K3-Wind:** In development, proposed to connect into new K2X substation in CY2026
 - **K2-Solar:** In feasibility, pending commercial assessment
- K3-Wind presents the next stage of development of the Kidston Clean Energy Hub to utilise the new transmission capacity at Kidston





Overall Key Work Packages



~258MW Kidston Stage 3 Wind Project

The K3-Wind Project will complete the **Kidston Clean Energy Hub**

Extensive wind resource monitoring with **favourable profile** identified



Transmission capacity has sized the **project at circa 258MW**



Development approvals and **EPBC** approvals currently underway



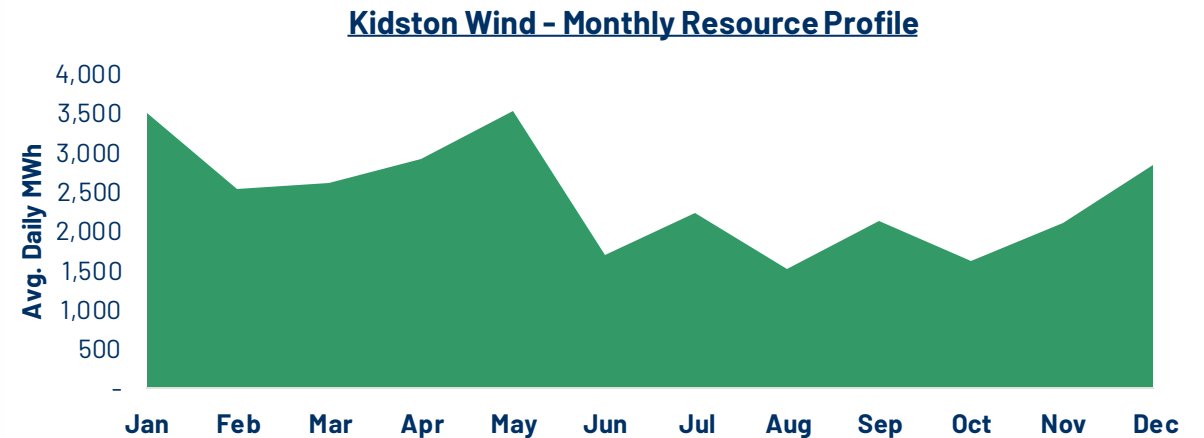
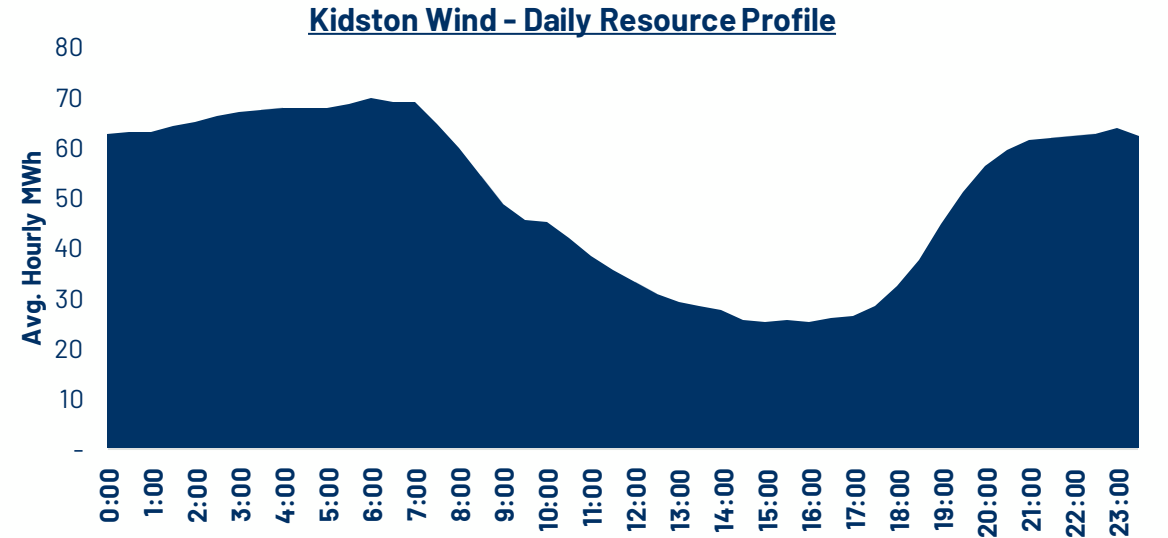
Benefit from **existing utilities and infrastructure** from the K2-Hydro project



Targeting the facility to be **fully operational in early 2026**



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



~2GW Bulli Creek Battery and Solar Project

Stage 1: 400MW/1600MWh BESS located in Bulli Creek, Toowoomba, Queensland



Once operating, will be **one of the largest BESS in Australia**



Land secured under long term lease options



Development approval and EPBC approval secured



To connect into Powerlink's 330kV substation, **strong area of the NEM.**

Final investment decision expected in second half of CY24

Stage 2: 675MW of large scale solar development across initial 2 stages, subsequent stages provide ability to build out site to 2GW of solar and/or BESS



Up to 5,000 hectares of land secured for development



Strong demand for large scale renewable energy offtake contracts in QLD



Development approval and EPBC approval secured

Assisting Qld meet its Renewable Energy & Jobs Plan

- Qld Government targeting 80% renewable energy by 2035, with a 90% reduction in electricity emissions.
- New energy renewable projects will create 100,000 jobs, with 70% in regional Queensland.
- Genex is well placed to assist the Qld Government in achieving these targets



900 jobs
created for
Kidston Hydro



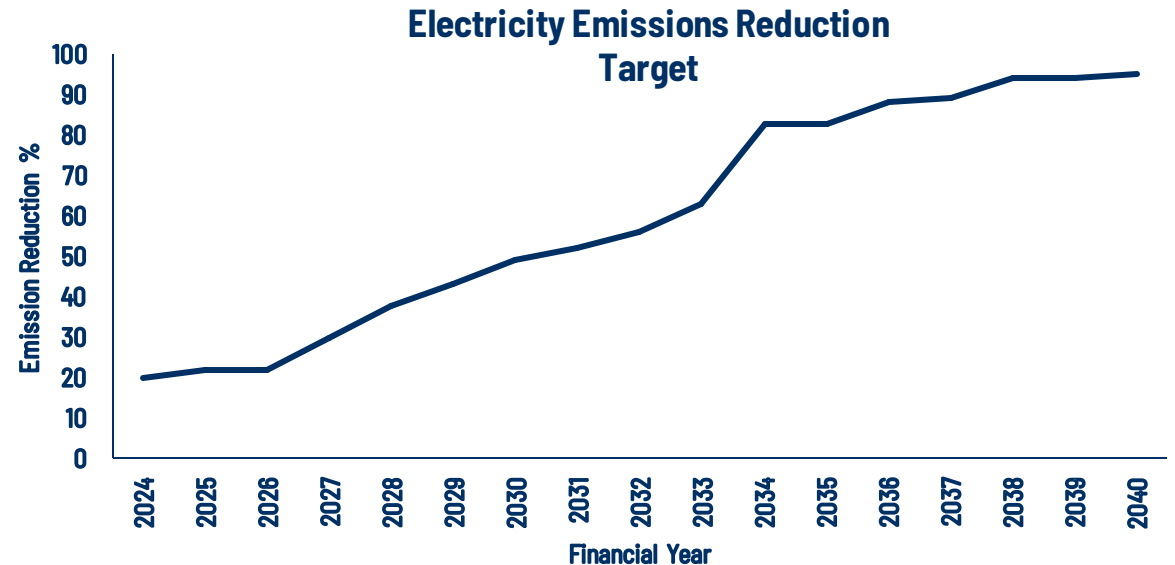
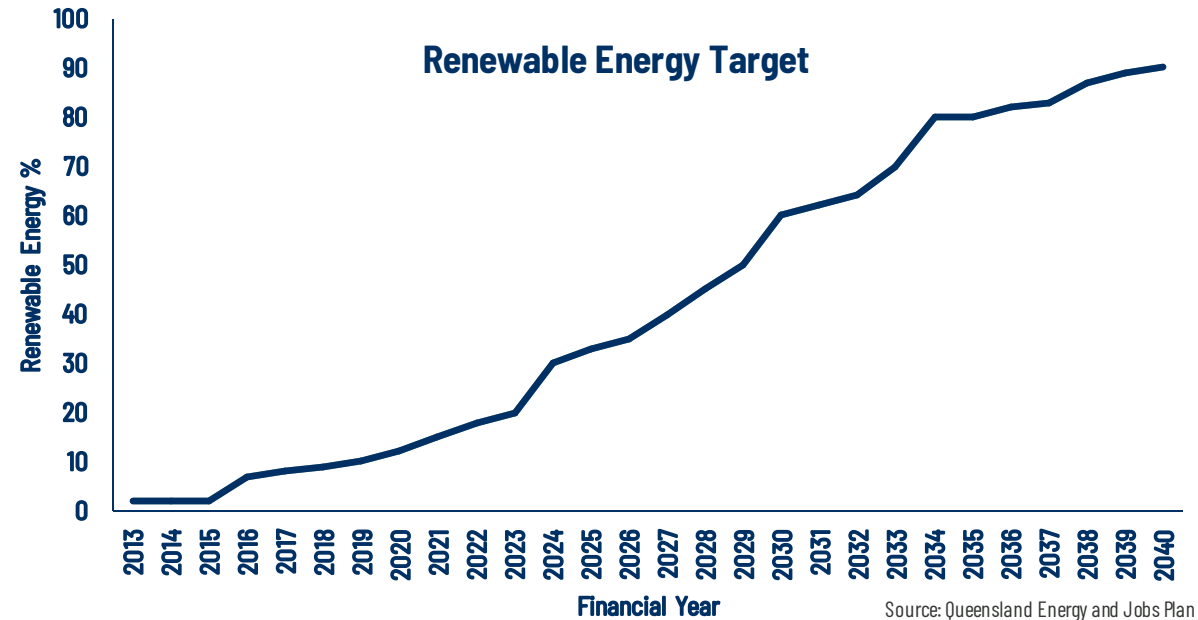
Projects
provide **boosts**
to **rural**
economics



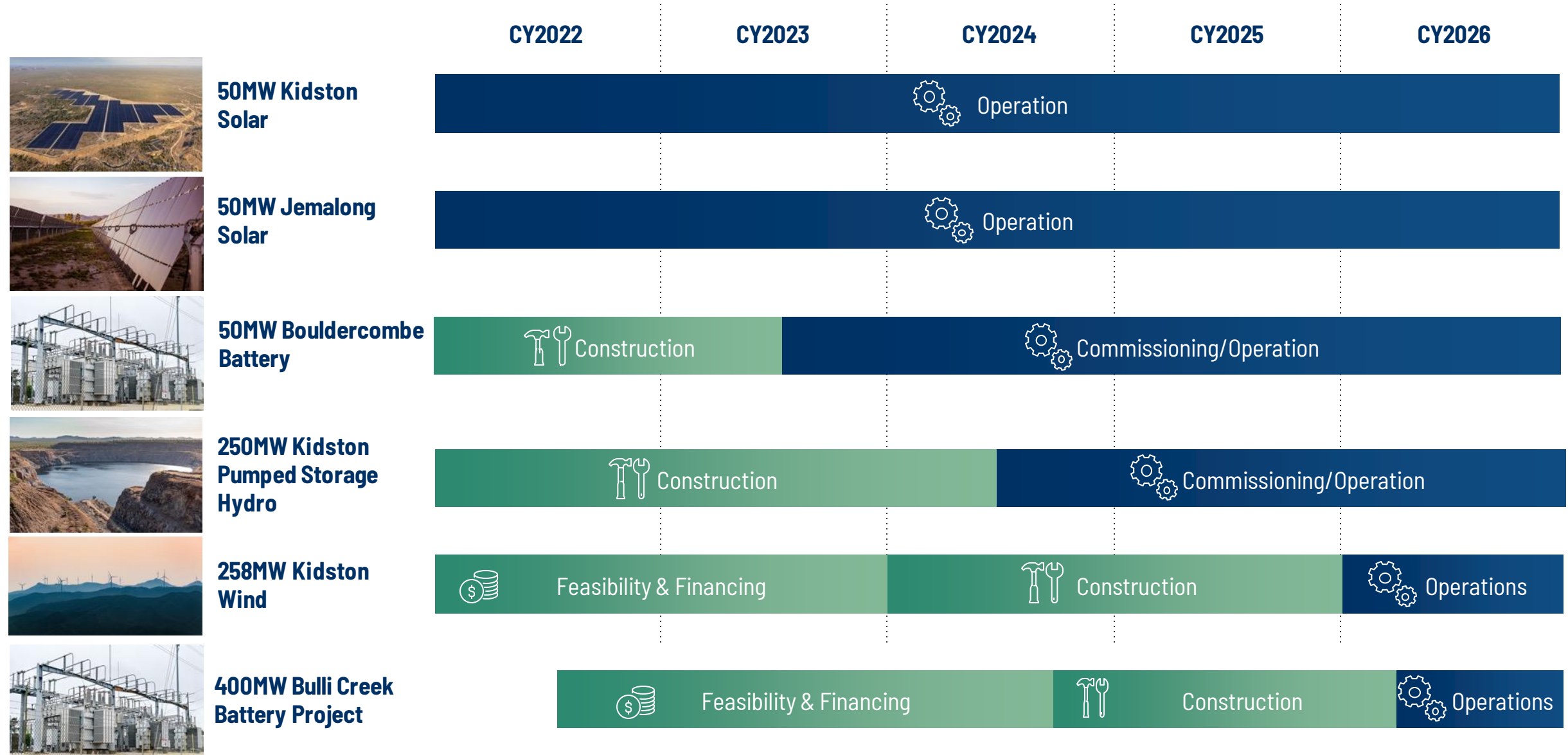
2,470MW
in Genex
development
pipeline



Strong
relationships
with **Qld GOCs**



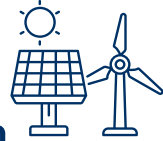
Genex diversified renewable portfolio



Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 400MW of power generation and storage
- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro 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 interest rate of <3% locked in via long term hedge

05

Exposure to improved pricing dynamics



- ✓ Rapid rise in RRP electricity prices in NSW and QLD
- ✓ Increasing volatility with QLD intraday spreads increasing 200% since 1H CY21
- ✓ KS1, JSP and BBP are poised to take advantage and deliver considerable earnings growth over the medium term

06

Near term development of pipeline opportunities



- ✓ ~258MW Kidston Wind Project (construction anticipated end CY2023)
- ✓ Up to 400MW / 1600MWh Bulli Creek Battery Project
- ✓ Up to 1.6GW solar at Bulli Creek

Contact

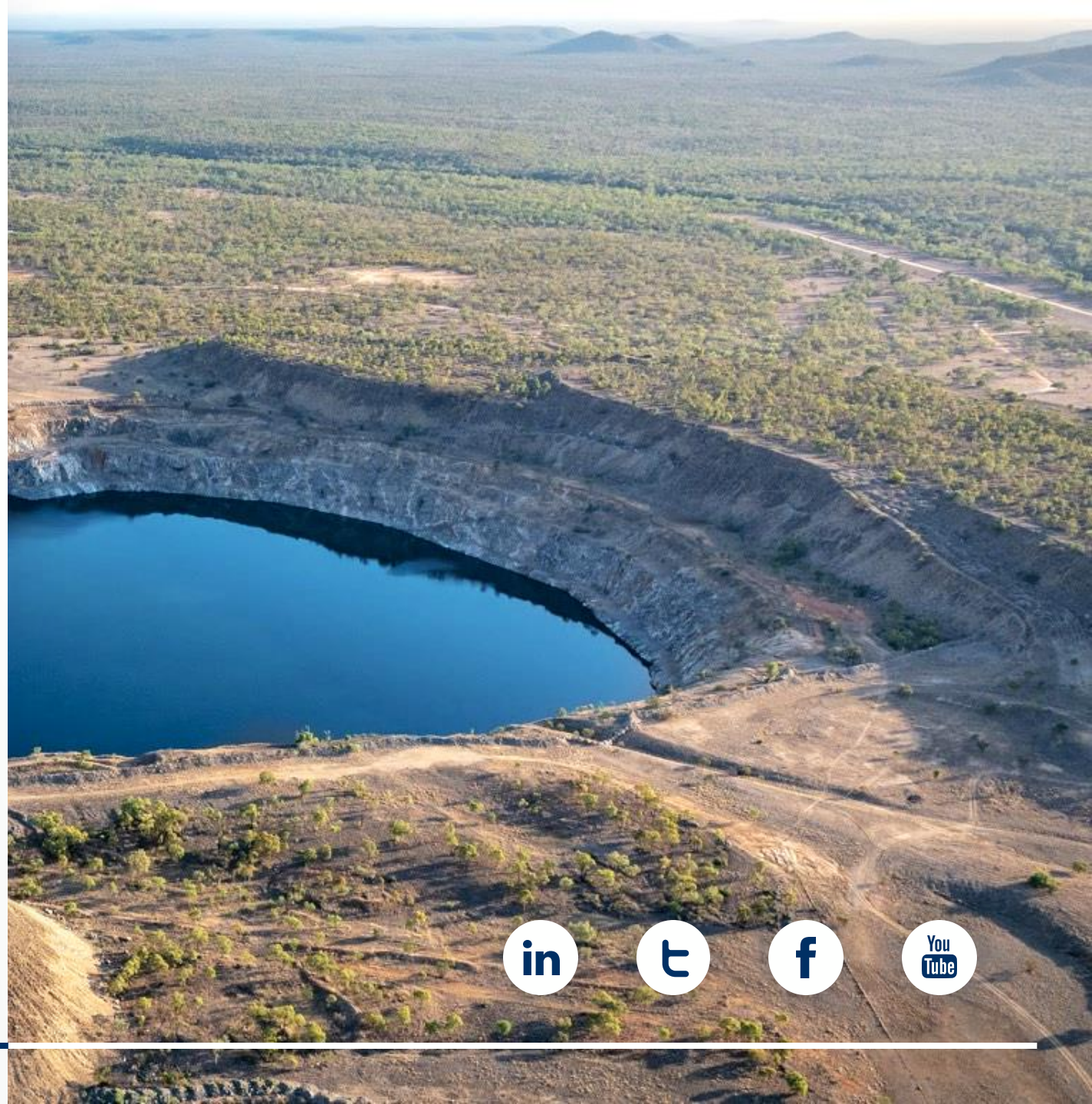


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Chief Executive Officer

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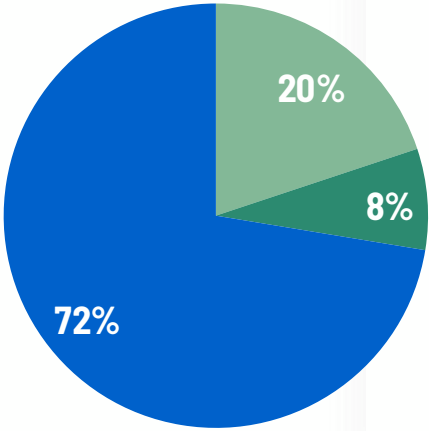


Corporate snapshot

| | |
|--------------------------|----------------------------|
| ASX code: | GNX |
| Shares on issue: | 1.385Bn |
| Market cap (19.10.2022): | \$214M |
| Cash (30.09.2022): | \$72.5M¹ |

SHAREHOLDERS

■ Skip Enterprises ■ J-POWER ■ 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



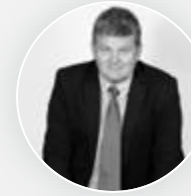
Simon Kidston
Non-Executive Director



James Harding
Chief Executive Officer



Craig Francis
Chief Financial Officer



Arran McGhie
Chief Operations Officer



Ana Gomiero
General Counsel



Ben Williams
GM- BD and Con



Amy Crowley
Portfolio Manager



Lu Chen
Group Financial Controller

1. Bonds, Deposits and Bank Guarantees are excluded

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Proxy Voting Summary

Genex Power Limited
Annual General Meeting
Wednesday, 30 November 2022

Security Classes
 Fully Paid Ordinary Shares

| Resolutions | For | | Against | | Open | | Open - Unusable 'in favour' | | Totals | | Exclusions | | Abstain | | No Instruction Securities |
|---|--------------|----------------------|-------------|----------------------|----------------------|----------------------------------|-----------------------------|-----------|---------|-------------|------------|------------|---------|-------------|------------------------------|
| | Holders % | Votes % | Holders % | Votes % | Holders % | Votes % | Holders % | Votes % | Holders | Votes | Holders | Votes | Holders | Votes | |
| 1. Adoption of the Remuneration Report | 185 49.33 | 258,573,394 65.73 | 73 19.47 | 100,199,817 25.47 | 117 31.20 0.00 | 34,617,955 0* 8.80 0.00 | 0 0.00 | 0 0.00 | 375 | 393,391,166 | 6 | 23,879,248 | 16 | 286,613,501 | 102,728,119 |
| 2. Re-election of Simon Kidston as a Director | 240 62.34 | 361,148,943 84.62 | 29 7.53 | 30,762,883 7.21 | 116 30.13 | 34,880,524 8.17 | 0 0.00 | 0 0.00 | 385 | 426,792,350 | 0 | 0 | 11 | 277,091,565 | 102,728,119 |
| 3. Re-election of Yongqing Yu as a Director | 182 47.65 | 37,450,973 5.38 | 85 22.25 | 623,817,397 89.62 | 115 30.10 | 34,809,828 5.00 | 0 0.00 | 0 0.00 | 382 | 696,078,198 | 0 | 0 | 15 | 7,805,717 | 102,728,119 |
| 4. Ratification of Prior Issue of Shares | 205 54.38 | 270,306,081 84.08 | 55 14.59 | 16,298,542 5.07 | 117 31.03 | 34,882,428 10.85 | 0 0.00 | 0 0.00 | 377 | 321,487,051 | 3 | 1,958,587 | 17 | 380,438,277 | 102,728,119 |
| 5. Implementation of Employee Share Option Plan | 184 48.81 | 242,422,491 58.67 | 78 20.69 | 135,932,658 32.90 | 115 30.50 | 34,835,428 8.43 | 0 0.00 | 0 0.00 | 377 | 413,190,577 | 3 | 3,899,683 | 17 | 286,793,655 | 102,728,119 |
| 6. Approval for Additional Placement Capacity | 184 48.55 | 327,024,714 76.85 | 77 20.32 | 63,632,788 14.95 | 118 31.13 | 34,916,928 8.20 | 0 0.00 | 0 0.00 | 379 | 425,574,430 | 0 | 0 | 18 | 278,309,485 | 102,728,119 |