

6 February 2023

ASX Limited

Company Announcements Platform

Correction to Q2 FY2023 Results Presentation

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) hereby provides an amended version of its presentation dated 6 February 2023 relating to the results of the Company for the quarter ending 31 December 2022.

This presentation contains amendments to slides 1, 3 and 16.

This announcement was approved by the Chief Executive Officer of Genex Power Limited.



Q2 FY23 Investor Update Presentation

Webinar details as follows:

Date: Monday, 6th of February 2023

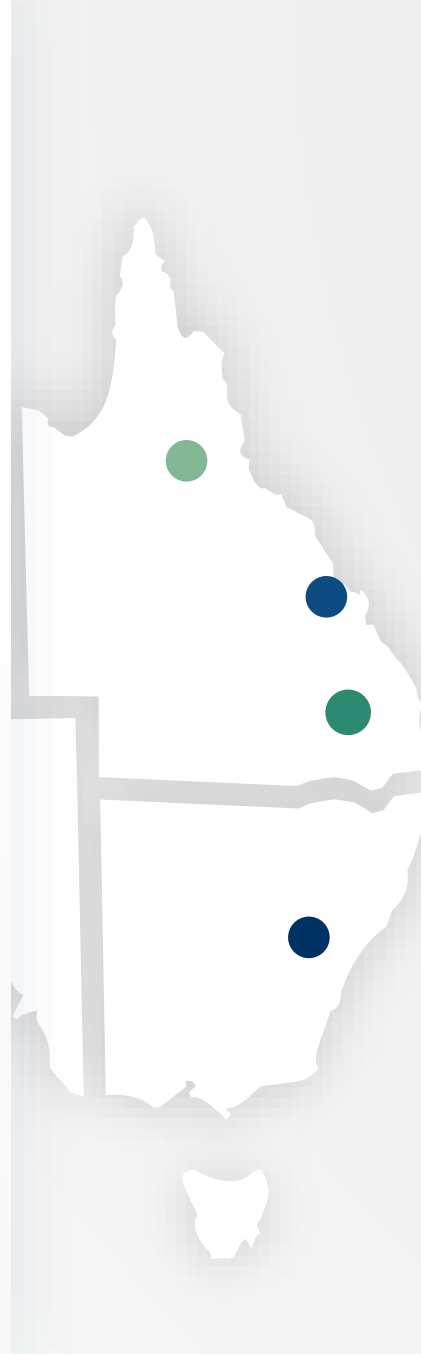
Time: 11am Sydney time (AEDT)

Link: https://us02web.zoom.us/webinar/register/WN_qkLS99psReqmUDRbjUkUcg

Approved by the CEO 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 400,000 homes offsetting more than 2mtpa of CO₂ emissions



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)(KS1)



250MW/2,000MWh Kidston Pumped Storage Hydro Project (Construction)(K2-Hydro)



~258MW Kidston Wind Project (Development)(K3W)



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 BESS (Development)



Up to 1.6GW Solar Project (Development)

JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

Q2 FY23 operational and performance overview⁽¹⁾



Q2 FY23

total generation of

61,766MWh

KS1 generation of

30,791MWh

JSP generation of

30,975MWh



Q2 FY23

revenues of

\$6.2 million

KS1 revenue of

\$2.8 million

average price of \$90/MWh

JSP revenue of

\$3.4 million

average price of \$112/MWh



1H FY23

revenues of

\$13.4 million

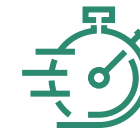
up 21% from 1H FY22



Cash position of

\$65.3 million

as of 31 December 2022



1H FY23

operating cash flow of

\$3.2 million



1H FY23

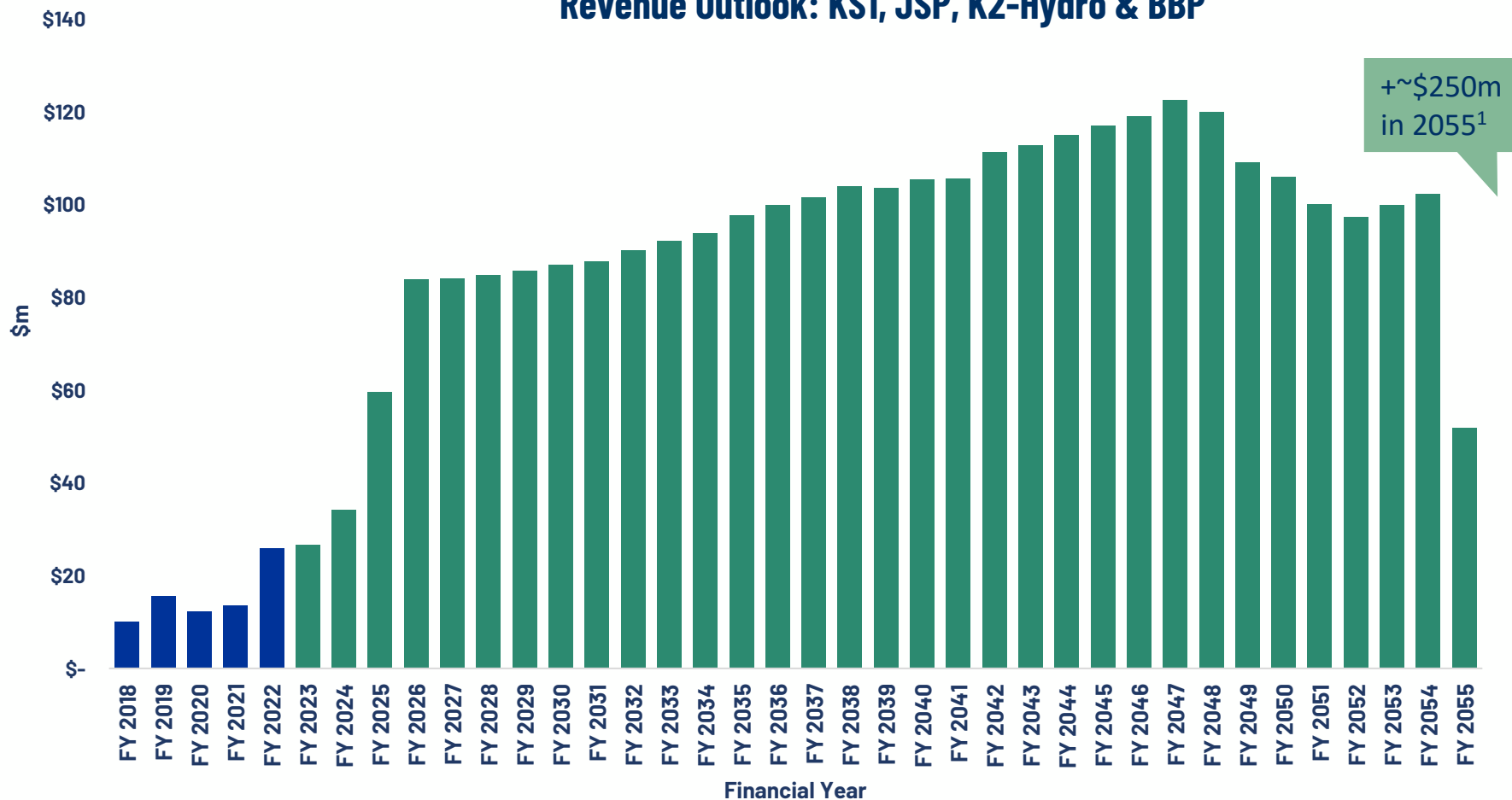
Lost time injury = zero

Environmental incident = zero

Portfolio Outlook

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

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



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 – Project Highlights



Inflation linked offtake agreement for up to 30 years **with EnergyAustralia**



Long term, low fixed interest rate debt financing from the NAIF for **\$610M**



Strong **financial support** from the **Federal** and **State Government**



Fixed price lump sum **EPC contract** with **Tier 1 contractors** McConnell Dowell and John Holland



Currencies fully hedged as part of EPC contract



Construction on track for **energisation in H2 CY24**



250MW Kidston Pumped Storage Hydro – Project Update

Activities Update



~ **87%** of the **6km Wises Dam embankment** bulk earthworks **completed**



Dewatering pumps installed and energised for **transfer** of water from **Eldridge Pit to Wises Dam**



Continued **manufacture, shipping** and delivery to site of **Andritz Hydro electromechanical equipment**



The project remains on schedule for **energisation in H2 CY24**

Underground Works



Main Access Tunnel (MAT) **successfully dewatered and holes plugged**



Critical path activities **recommended** in Oct-22

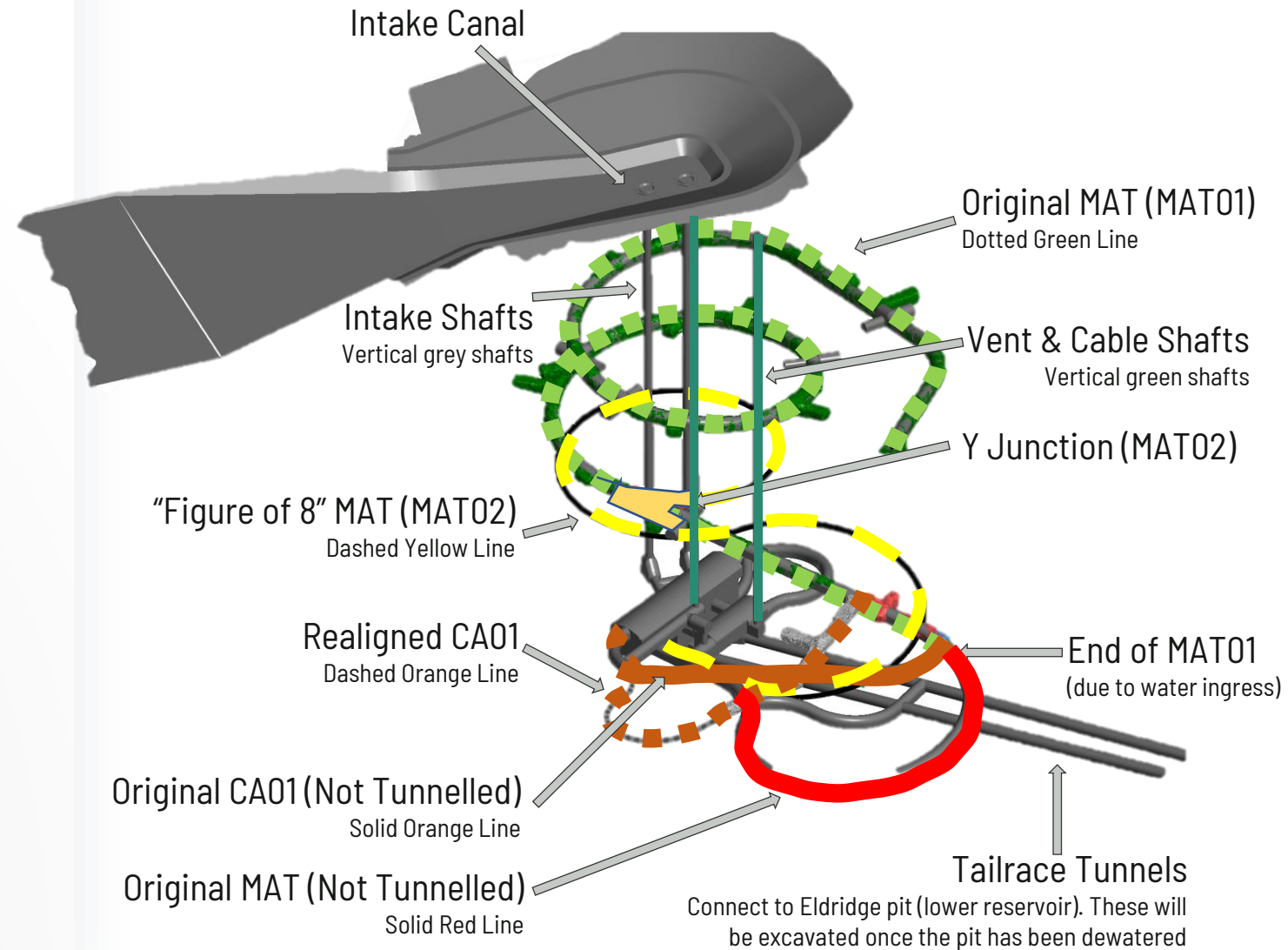


MAT redesign completed and tunnelling recommended in Dec-22



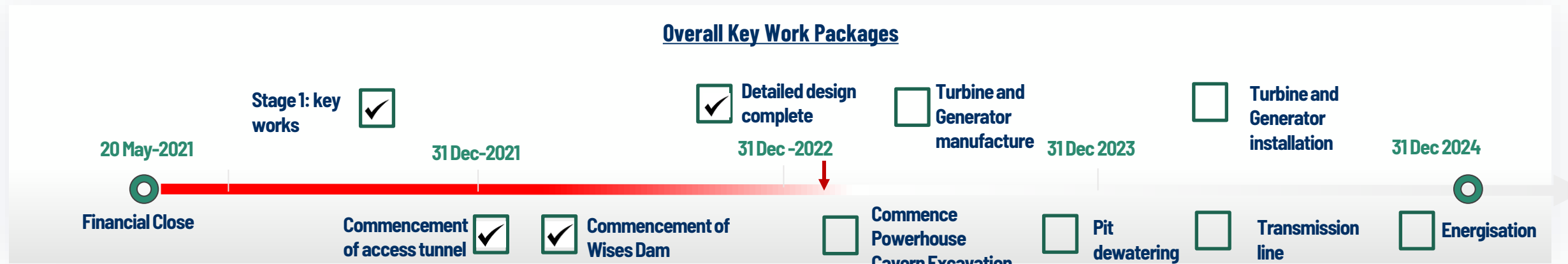
Realignment of Main Access Tunnel

- Following water ingress encountered late Sep-22, MAT tunnelling ceased on the existing alignment
- Tunnelling resumed in Oct-22 on a realigned Construction Adit 1 (CA01) to ensure critical path maintained for powerhouse excavation
- Underground exploration boreholes completed to determine extent of geological feature and plan for a realignment of MAT away from this area
 - Boreholes have acted to sterilise ground for new alignment of MAT02 and CA01
- New MAT alignment confirmed in Nov-22 (MAT02)
 - Aligned within de-risked geology due to location beneath existing excavated areas and sterilised ground
 - Y-Junction completed in Dec-22 and tunnelling now underway in multiple headings





Overall Key Work Packages



50MW/100MWh Bouldercombe Battery Project

Activities Update



Megapacks expected to **arrive** at site in **Q1 CY2023**



Balance of plant on site, ready for installation



Construction **on track** for **energisation in Q2 CY2023**

Project Highlights



Fixed price supply and works contracts with Tesla and CPP



Currencies and interest rates fully **hedged**



Innovative fixed and floating revenue structure with Tesla

The BBP Project will provide **significant exposure to price volatility events**



Figure: Megapack foundations



Figure: Step up transformer foundations

~258MW Kidston Stage 3 Wind Project (GNX: 50%)

Activities Update



Goldwind selected as preferred **Wind Turbine Generator** supplier and installer



Review of transmission capacity has **increased** the project **capacity to up to 258MW**



Prescribed Project status with Development and EPBC approvals underway



Work continuing on **selection of offtakers** and **preparation** of project **debt process**



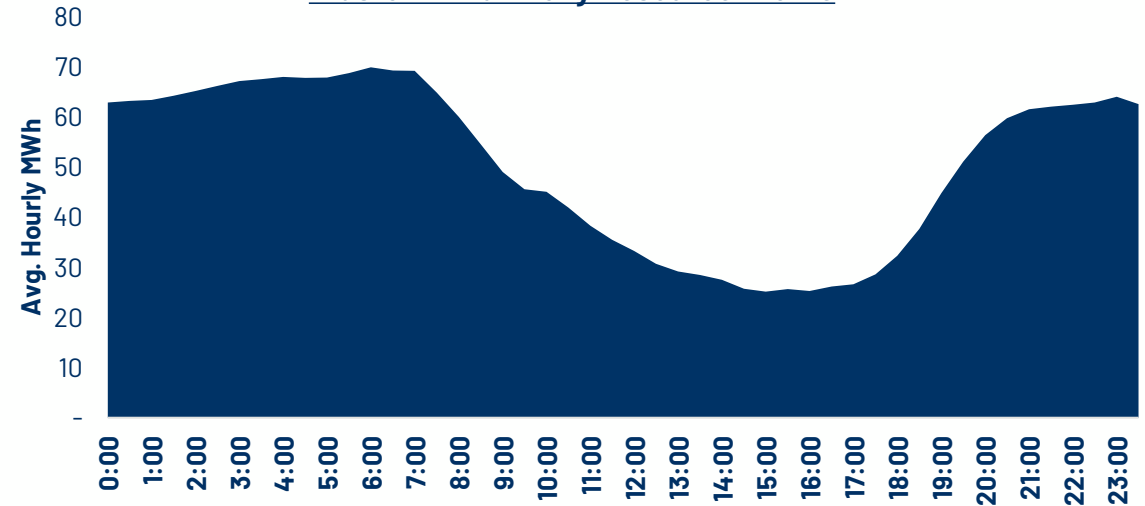
Targeting **Final Investment Decision** in late **CY2023**



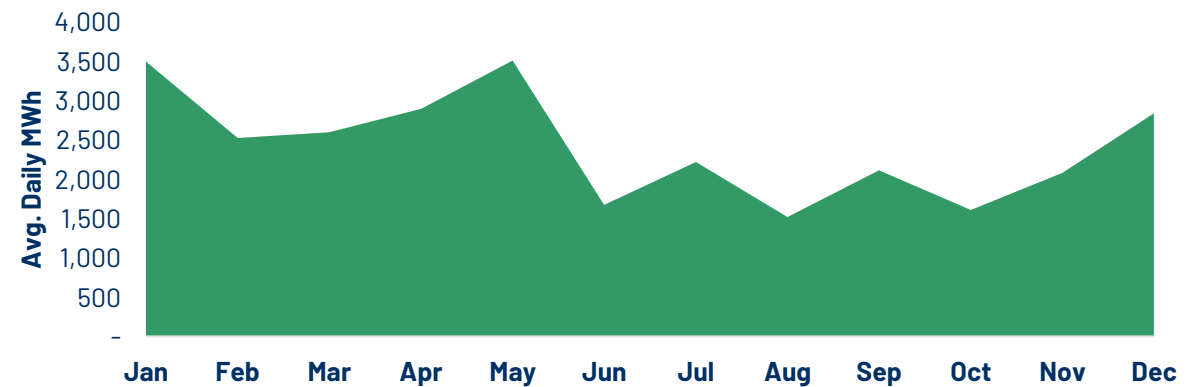
Commencement of **construction** in early **CY2024**

The K3W Project will complete the **Kidston Clean Energy Hub**

Kidston Wind - Daily Resource Profile



Kidston Wind - Monthly Resource Profile



~2GW Bulli Creek Battery and Solar Project

Activities Update



Advancement of design **layouts** for **staging options**



Engagement with **offtake counterparties** to inform the staging strategy for the development



Commencement of **procurement** processes

Project Highlights



Proximity to the Queensland-NSW Interconnector; **Strong marginal loss factors**



Up to **400MW BESS**
Up to **1.6GW Solar**



All **planning, cultural heritage** and **enviro approvals** have been received

To be developed over several stages with a final investment decision for stage one targeted for 2H CY2024



Photo for illustrative purposes only

Assisting Qld meet its 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



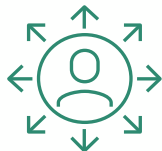
900 jobs
created for
Kidston Hydro



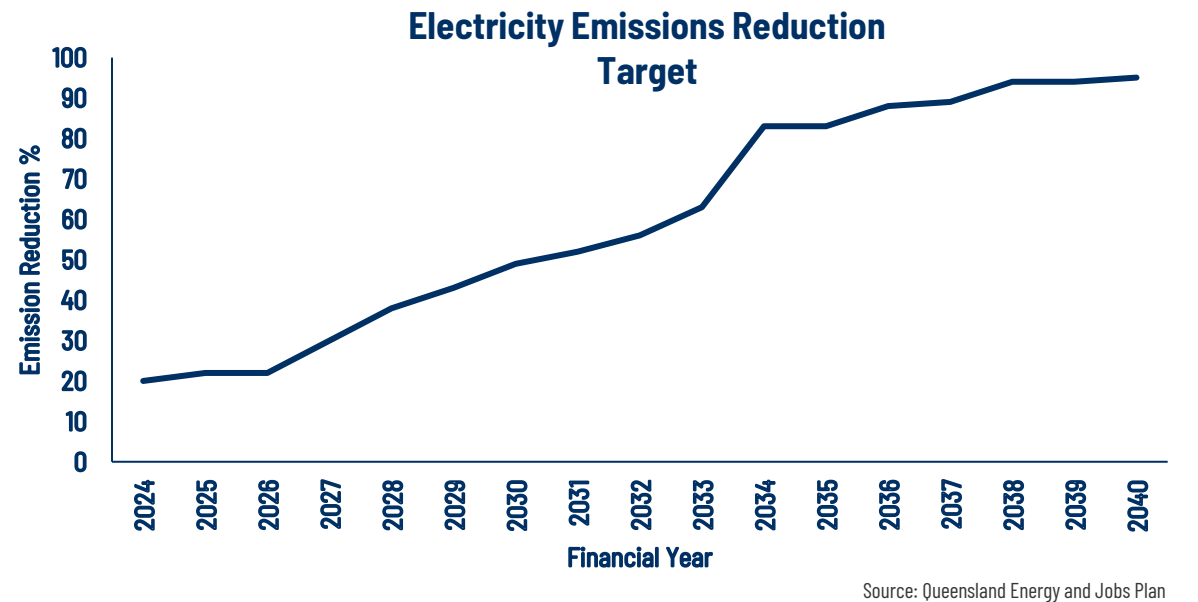
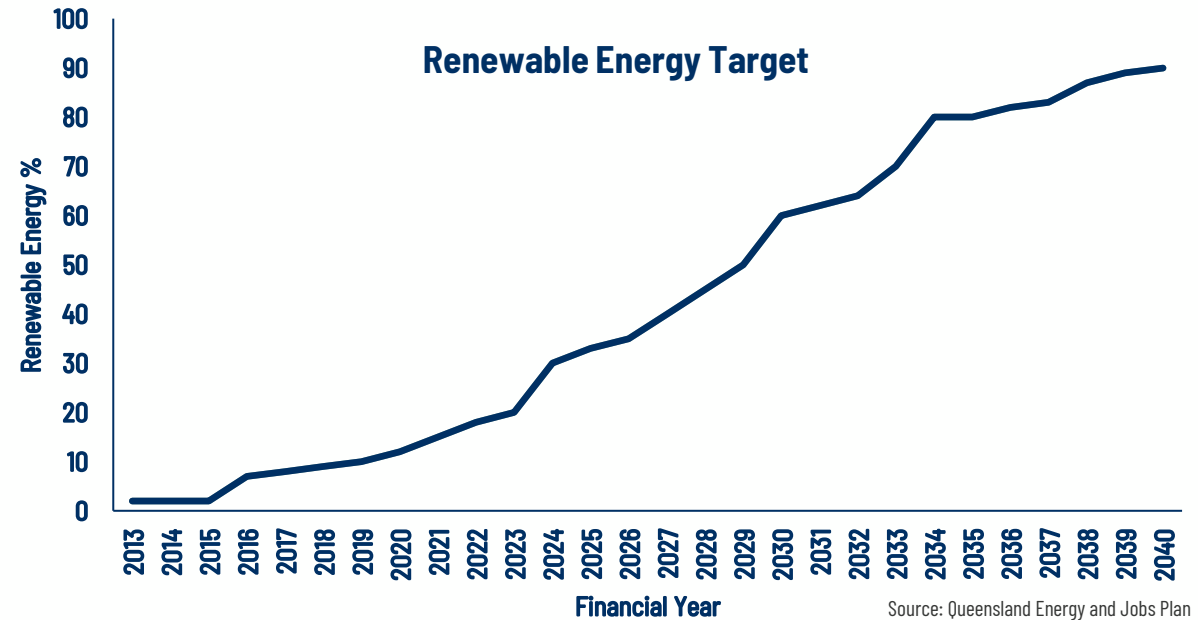
Projects
provide **boosts**
to **rural**
economies



2.6GW
in Genex
development
pipeline



Strong
relationships
with **Qld GOCs**



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



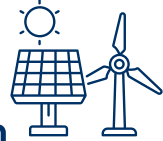
Community

- 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

Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 400MW of committed power generation and storage
- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro in construction
- ✓ Bouldercombe Battery Project in construction
- ✓ K3W project in advanced stage development

02

Proven track record of project execution



- ✓ Successfully developed to financial close >\$1Bn 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



- ✓ 83% revenue contracted for 30 years
- ✓ >73% 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 CY2021
- ✓ 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 Stage 3 Wind Project (construction anticipated H1 CY2024)
- ✓ Up to 400MW Bulli Creek Battery Project
- ✓ Up to 1.6GW Bulli Creek Solar Project

Contact



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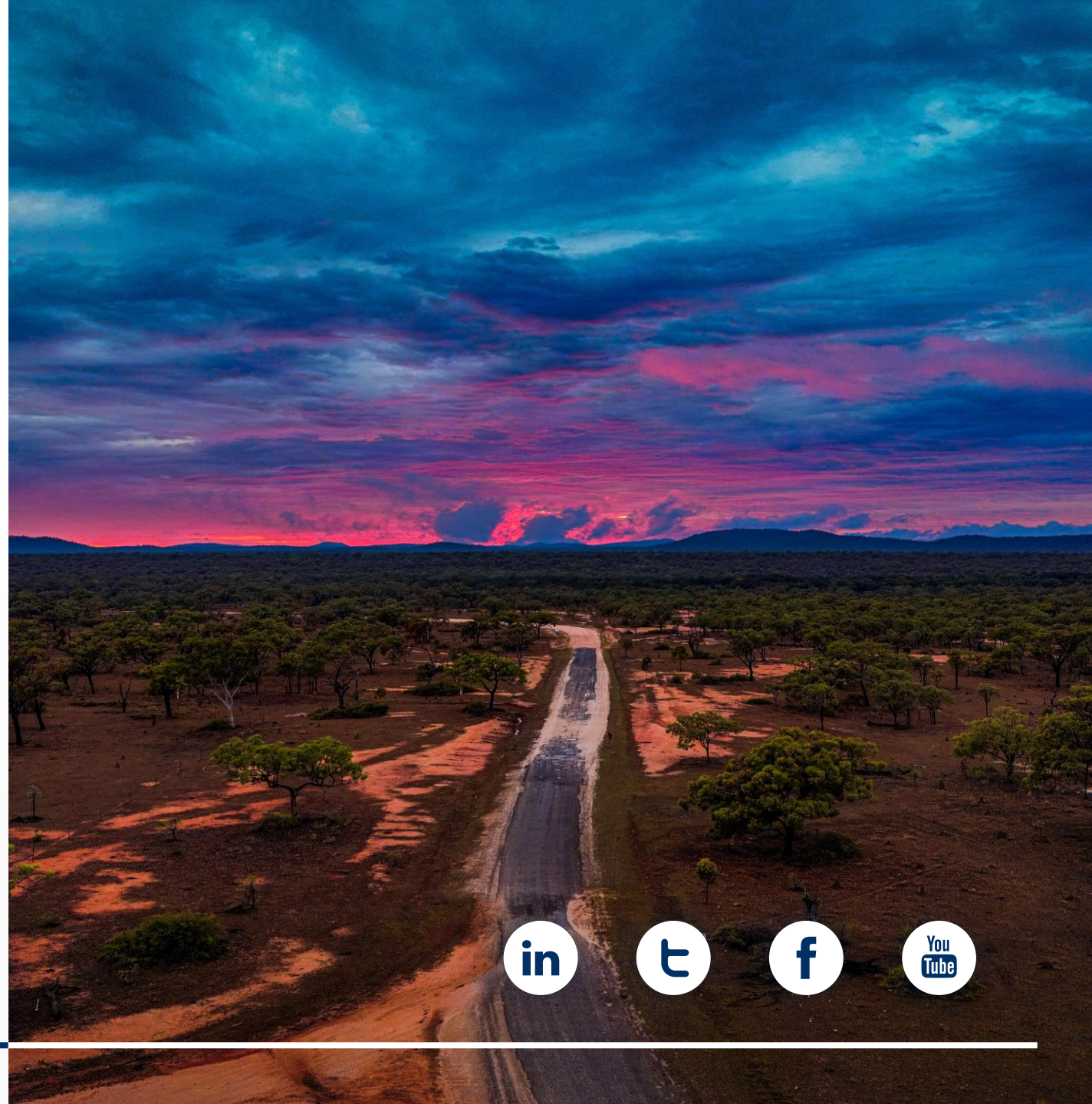
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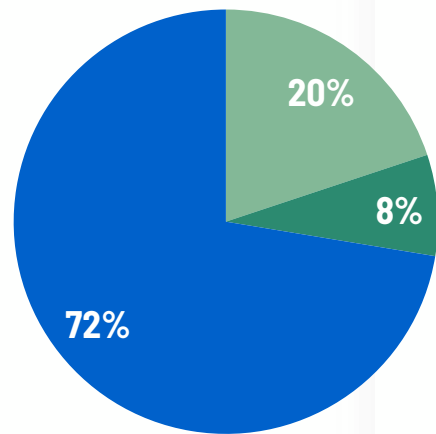


Corporate snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (03.02.2023):	\$208M
Cash (31.12.2022):	\$65.3M

SHAREHOLDERS

■ Skip Enterprises ■ J-POWER ■ Other



Board and Management



Dr. Ralph Craven
Non-Executive Chairman



Teresa Dyson
Non-Executive Director



Simon Kidston
Non-Executive Director



Kenichi Seshimo
Non-Executive Director



Ben Guo
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 Development & Construction



Amy Crowley
Portfolio Manager



Lu Chen
Group Financial Controller

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