



FY23 Results

Webinar details as follows:

Date: Wednesday, 30th August 2023

Time: 11am Sydney time (AEST)

Link: https://us06web.zoom.us/webinar/register/WN_C84wLOPgT7mrNgDOiV071w

Approved by the Board of Genex Power Limited

Agenda

01 / FY23 Results Highlights

02 / Committed Portfolio

03 / Development Portfolio

04 / Industry Backdrop and Strategy

05 / Q&A



James Harding
Chief Executive Officer



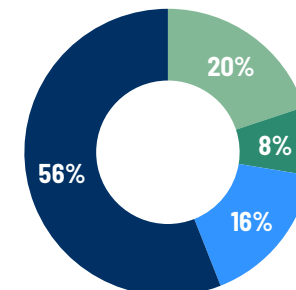
Craig Francis
Chief Financial Officer

Corporate snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (30.06.2023):	\$207.78M
Total debt (30.06.2023)	\$617.2M
Undrawn facilities (30.06.2023)	\$229.3M
Cash (30.6.2023):	\$49.6M

Shareholders

■ Skip Enterprises ■ J-POWER ■ Institutions ■ Other



Genex Power 101

Genex is developing a portfolio of renewable energy generation and storage projects in Australia including large-scale batteries, pumped storage hydro, wind, and solar across QLD and NSW

THE >\$1BN PORTFOLIO OFFERS:

100 MW	In Operation
300 MW	Under construction
2.25GW	In Pipeline Assets
785 GWh	Generated
649, 905	Tonnes CO₂ saved

The first pumped storage hydro project in Australia in >40 years



Our purpose is to play a leading role in Australia's transition to a clean energy future through innovative renewable energy generation and storage projects

Portfolio snapshot

KIDSTON CLEAN ENERGY HUB

Kidston Pumped Storage Hydro (250MW/2,000MWh) (GNX:100%)

Status: In construction, energisation end-2024
Capex: \$790m
Funding: \$610m NAIF debt
 \$47m ARENA grant
 \$133m equity



Kidston Stage 1 Solar (50MW, 145GWh p.a. P50) (GNX:100%)

Status: In operation since Dec-17
Capex: \$128m
Funding: Portfolio financed with Jemalong
 \$155m senior debt o/s (30.06.2023)
 \$12m subordinated debt o/s (30.6.2023)



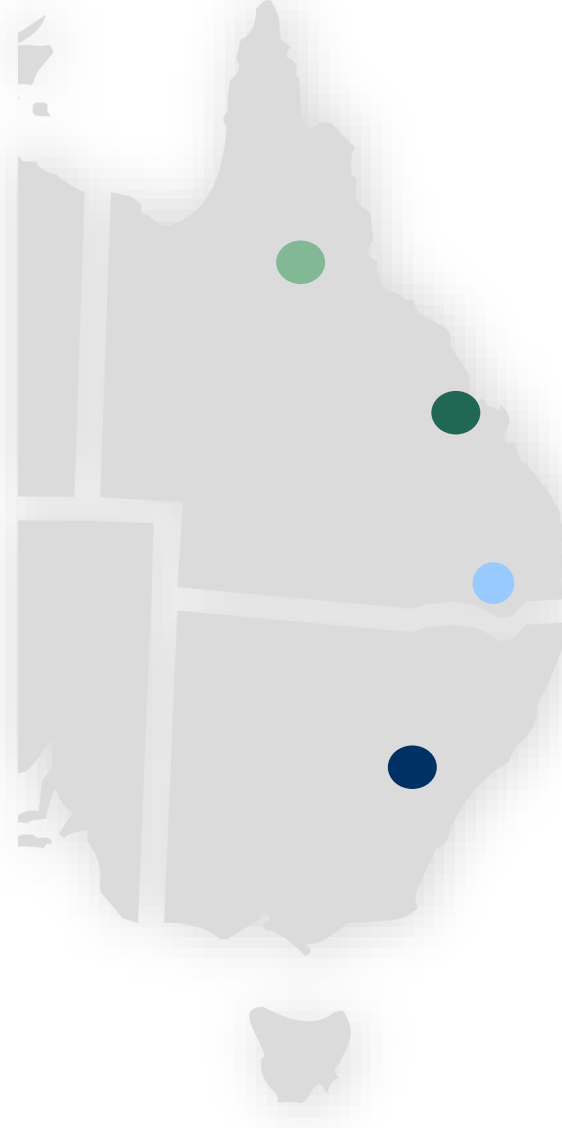
Kidston Stage 3 Wind (258MW) (GNX:50%)

Status: In development
Capex: TBC
Funding: TBC, 50:50 joint venture with J-POWER



Kidston Stage 2 Solar (up to 270MW) (GNX:100%)

Status: Feasibility
Capex: TBC
Funding: TBC



Bouldercombe Battery Project (50MW/100MWh) (GNX: 100%)

Status: Commissioning, fully operational Oct-23
Capex: \$59m
Funding: \$35m Infradebt senior debt (+\$10m LC facility)
 \$24m equity



Jemalong Solar Project (50MW, 1286Wh p.a. P50) (GNX: 100%)

Status: In operation since Jul-21
Capex: \$108m
Funding: Portfolio financed with KS1



Bulli Creek BESS and Solar Project (up to 26W) (GNX:50%)

Status: In staged development
Capex: TBC
Funding: TBC



FY23 Results Highlights



FY23 operational and performance overview



Full year FY23
solar farm generation of
218,540MWh

KS1 generation of

115,175MWh

JSP generation of

103,365MWh



Full year FY23
solar farm revenues of
\$24.2 million

KS1 revenue of

\$11.5 million⁽¹⁾

average price of \$99/MWh

JSP revenue of

\$12.7 million

average price of \$123/MWh



Full year FY23
Group EBITDA of
\$11.2 million



Cash
position of
\$49.6 million

as of 30 June 2023



Full year FY23
operating cash flow of
\$4.3 million



FY23
Lost time injury = **1**
Environmental incident = **zero**

FY23 financial summary

Balance Sheet	FY23 (\$M)	FY22 (\$M)	Cashflow	FY23 (\$M)	FY22 (\$M)	Profit and Loss	FY23 (\$M)	FY22 (\$M)
Total assets	849.4	617.2	Cashflow from operating activities	4.3	6.7	Revenue	24.6	27.2
Liabilities			Capex	(244.1)	(233.1)	EBITDA	11.2	13.8
Short-term loans	15.3	26.5	Net Cash from financing activities	226.5	243.8	Net loss	(1.0)	(4.1)
Long-term loans	601.9	358.8	Net cash flow	(13.3)	17.4	Net loss per share (cps)	(0.07)	(0.35)
Total liabilities	651.2	416.9						
Net assets	198.1	200.3						



\$63.6M in
accumulated
tax losses



New \$35M corporate loan
facility with J-POWER
agreed in June 2023



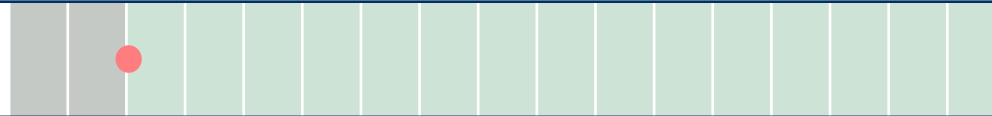
Net loss of \$1M and
firm pathway to
profitability in FY24

Funding profile as at 30 June 2023

Calendar year	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39
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KS1/JSP senior facility (Nord/LB, Westpac, DZ Bank)

- \$175m face value
- \$155m at Jun-23
- Fixed interest to 2027/30



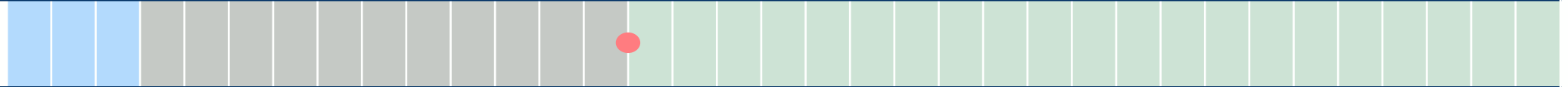
KS1/JSP subordinated facility (Infradebt)

- \$16m face value
- \$12.2m at Jun-23
- Fixed interest to 2024



K2H senior facility (NAIF)

- \$610m face value
- \$418.7m drawn at Jun-23
- Fixed interest to 2035



BBP senior facility (Infradebt)

- \$35m face value
- \$32m drawn at Jun-23
- Fixed interest to 2036



Corporate facility (J-POWER)

- \$35m face value
- Undrawn at Jun-23
- Fixed interest to 2026



...99% hedged out to **2027/30** with an average interest rate of **3.02%**

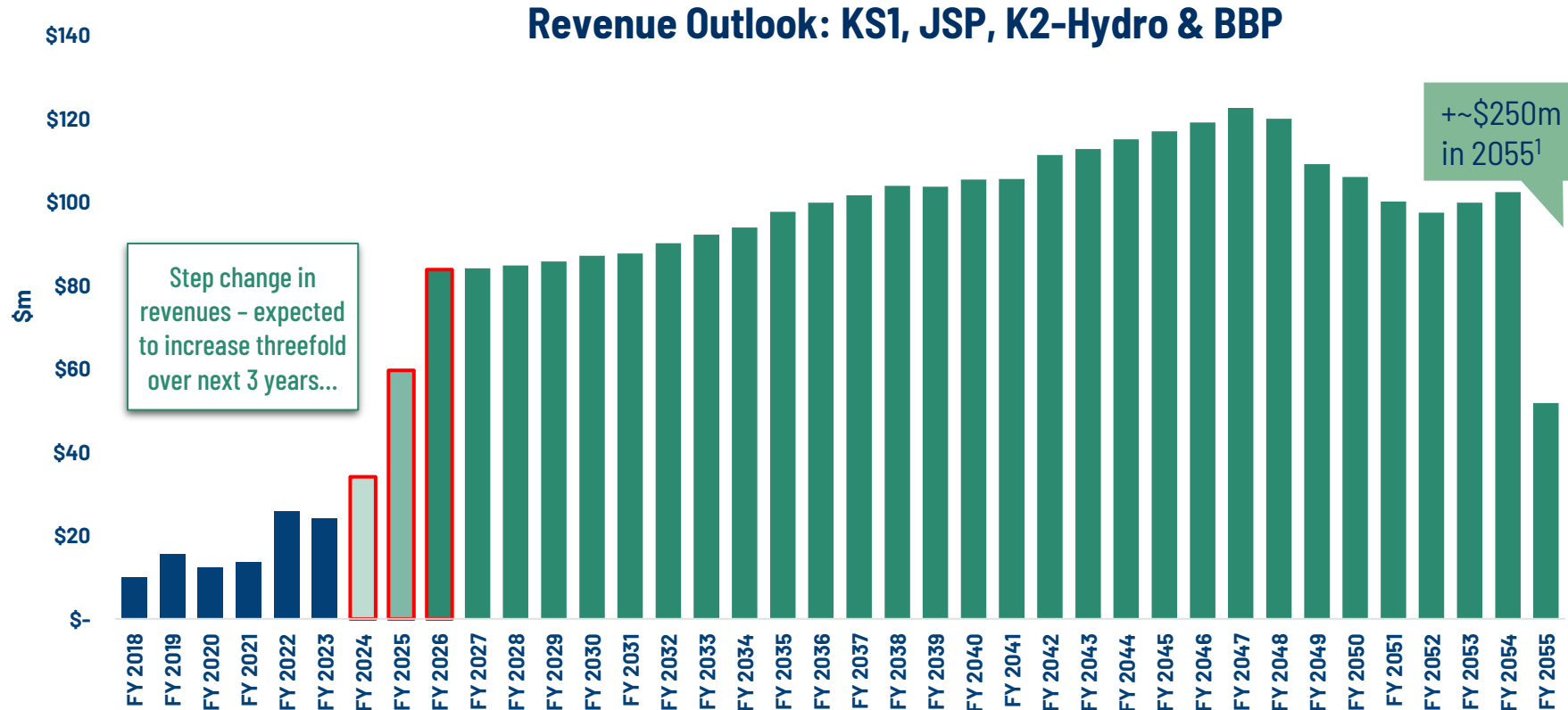


Committed Portfolio



Committed portfolio outlook

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



Notes to graph:

- 1) K2-Hydro revenue based upon Energy Storage Services Agreement with EnergyAustralia, including option to acquire K2-Hydro for depreciated book value in 2055;
- 2) KS1 revenue based upon 20 year Revenue Support Deed with Queensland Government;
- 3) BBP revenue based upon Autobidder Offtake Agreement with Tesla and merchant forecast; and
- 4) Merchant revenue forecasts (BBP and JSP) based upon Q2-2022 consultant market models.

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

Changing the Game

50MW Kidston
Solar

50MW
Jemalong
Solar

FY23
Financials

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

258MW
Kidston Wind

2GW Bulli
BESS/Solar



250MW/2,000MWh
pumped storage
hydro



First pumped hydro
project in Australia
for 40 years



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



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



900 direct
jobs created



Unlocks the **renewable**
generation potential
of North Queensland



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



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



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



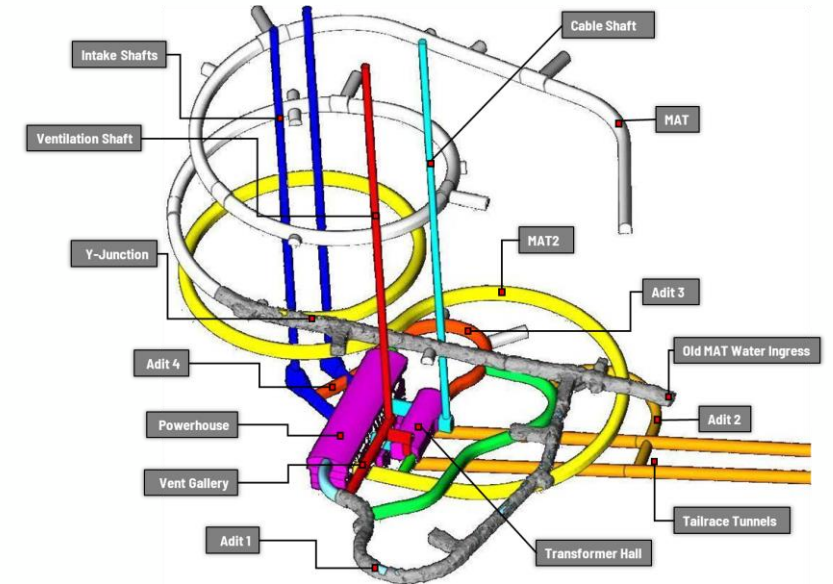
Note: This image is accredited to Australian Financial Review and photographer Brian Cassey

250MW Kidston Pumped Storage Hydro Project layout

During times of peak demand, water discharges from the upper reservoir (Wises Pit) to the lower reservoir (Eldridge Pit) through reversible pump turbines to generate up to 8 hours of continuous electricity



Underground works



250MW Kidston Pumped Storage Hydro Construction update



OVERALL KEY WORK PACKAGES



50MW/100MWh Bouldercombe Battery Project

Activities Update



Energisation of transformer, HV balance of plant and Megapacks in June 2023



Commissioning underway and on track for full operations for **CY23**



Pre-completion operations underway providing **early revenue generation**

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 high price volatility events



Development Portfolio



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

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**



Goldwind Australia appointed as preferred wind turbine generator supplier and installer



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



Targeting the facility to be **operational in late 2026**

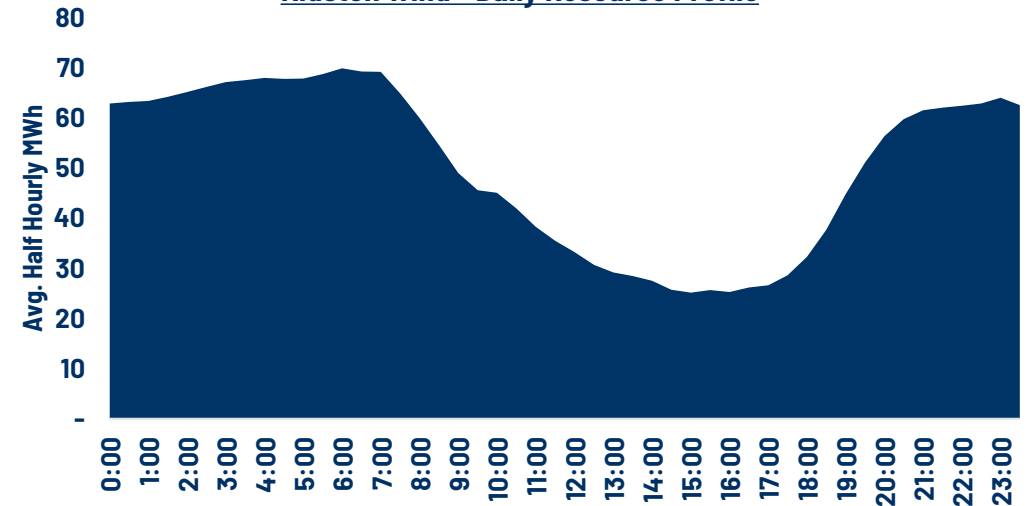


JDA signed with J-POWER to earn 50% in the project

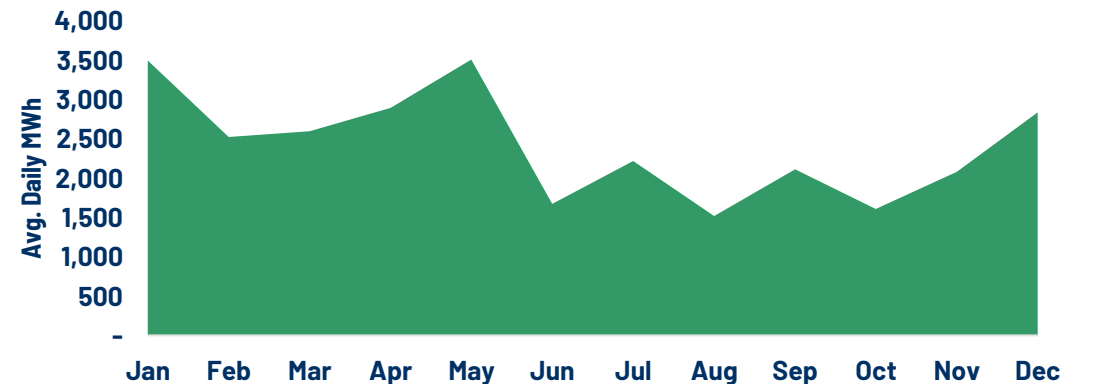


Development activities continuing with a **final investment decision** now targeted for **CY24**

Kidston Wind - Daily Resource Profile



Kidston Wind - Monthly Resource Profile



~2GW Bulli Creek Battery and Solar Project (GNX: 50%)

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 CY24



Figure 1: BBP Project



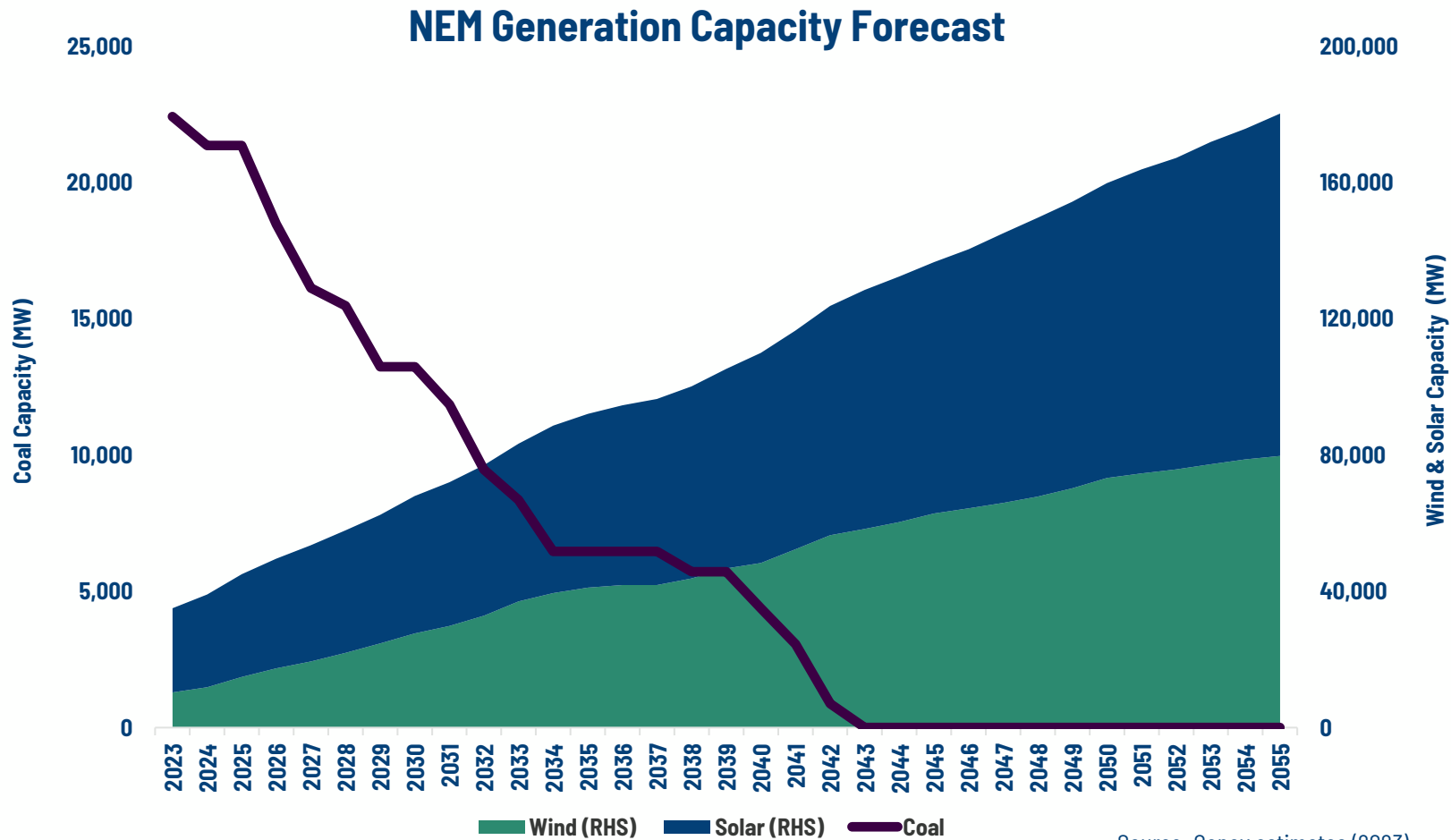
Figure 2: Tesla Megapacks at BBP Project

Industry Backdrop & Strategy



Renewable energy growth

The need for storage



Renewable energy is expected to increase to 87% of NEM total power supply in 2045



Growing penetration of renewable generation underpins the business case for storage



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

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

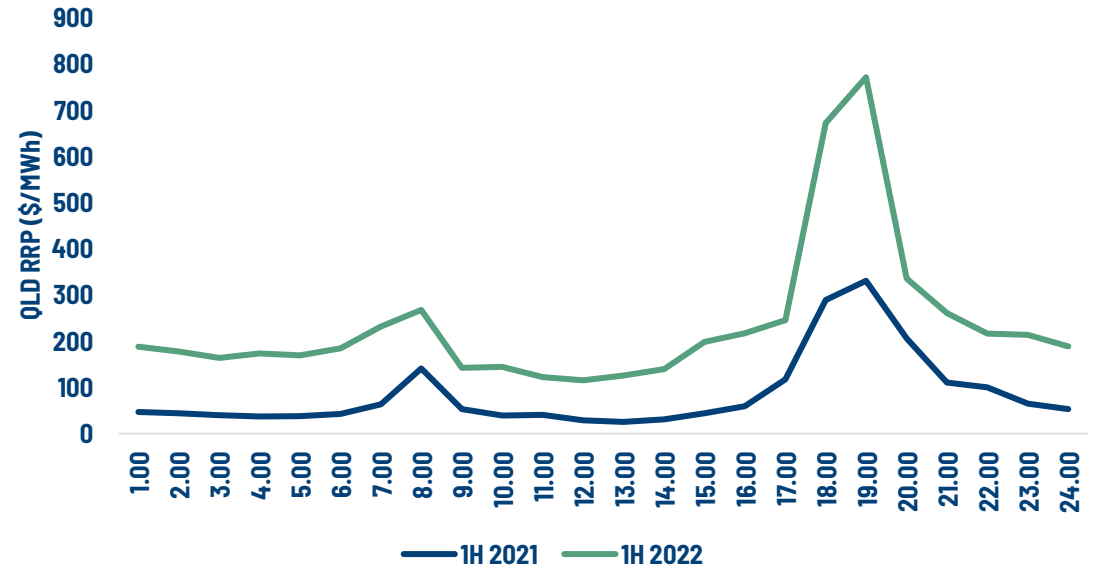


Climate change coupled with extreme weather conditions contributing to price volatility



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

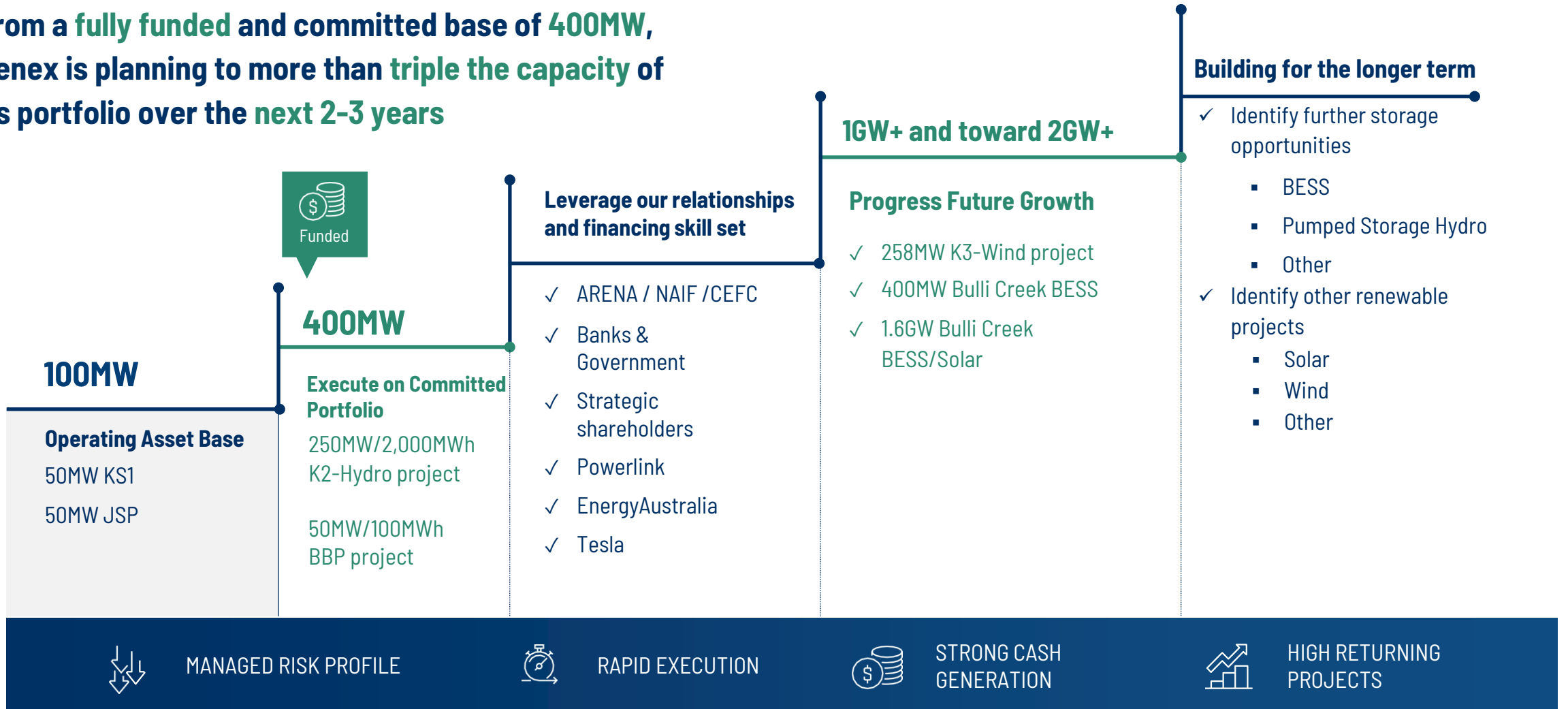


Source: AEMO

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

Growth strategy

From a **fully funded and committed base of 400MW**, Genex is planning to **more than triple the capacity of its portfolio over the next 2-3 years**



MANAGED RISK PROFILE



RAPID EXECUTION



STRONG CASH GENERATION



HIGH RETURNING PROJECTS

Our people, communities and the environment



People, Health and Safety

- 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 investment highlights

01



Diverse Australian Renewable Energy and Storage Portfolio

02



Commitment to **ESG**

03



Proven Track Record of Project Execution and Delivery

04



Strong Relationships with Tier One Stakeholders

05



Certainty of Revenue Via Long Term Energy Contracts

06



Exposure to **Improved Pricing Dynamics**

07



\$1 Billion portfolio, Fully Funded to 400MW and Growing

08



Significant Upside From **Wind, Solar and Battery Opportunities**

09

Exposure to improved pricing dynamics





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