



Annual General Meeting

CEO Presentation

20th November 2023

Approved by the Board of Genex Power Limited

Agenda

01 / Chair Address

02 / CEO Presentation

03 / Formal business

04 / Q&A



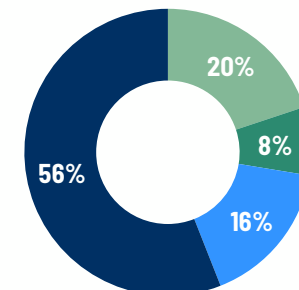
Craig Francis
Chief Executive Officer

Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (17.11.2023):	\$246.5M
Total debt (30.09.2023)	\$706.8M
Undrawn facilities (30.09.2023)	\$145.3M
Cash (30.09.2023):	\$87.5M

Shareholders

■ Skip Enterprises ■ J-POWER ■ Institutions ■ Other



Genex Power Overview

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:

150 MW	In Operation
250 MW	Under construction
2.25GW	In Pipeline Assets
903 GWh	Generated
747,670	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
\$154m senior debt o/s (30.09.2023)
\$12m subordinated debt o/s (30.09.2023)



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

Status: In development, targeting FID CY2024

Capex: TBC

Funding: TBC, 50:50 joint venture with J-POWER


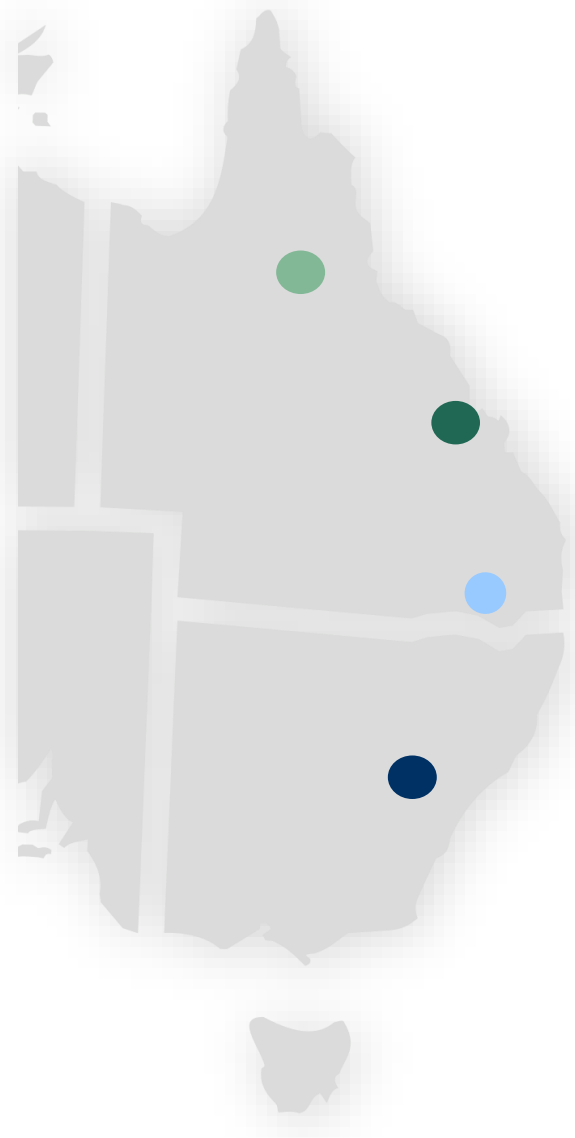


Jemalong Solar Project (50MW, 128GWh p.a. P50) (GNX: 100%)

Status: In operation since Jul-21

Capex: \$108m

Funding: Portfolio financed with KS1





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

Status: Operational from Nov-23

Capex: \$59m

Funding: \$35m Infradebt senior debt (+\$7m LC facility)
\$24m equity



Bulli Creek Stage 1 Solar (450MW to 775MW) (GNX:50%)

Status: In development, targeting FID CY2024

Capex: TBC

Funding: TBC, 50:50 joint venture with J-POWER



Bulli Creek Stage 1 BESS (~400MW) (GNX:50%)

Status: In development, targeting FID CY2025

Capex: TBC

Funding: TBC, 50:50 joint venture with J-POWER



Further Pipeline Opportunities

- Bulli Creek Solar (GNX: 50%)** Capacity for subsequent stages of up to 825MW
- Bulli Creek BESS (GNX: 50%)** Capacity for subsequent stages of up to 825MW
- BBP 2 (GNX: 100%)** Expansion opportunity for further 50MW/100MWh

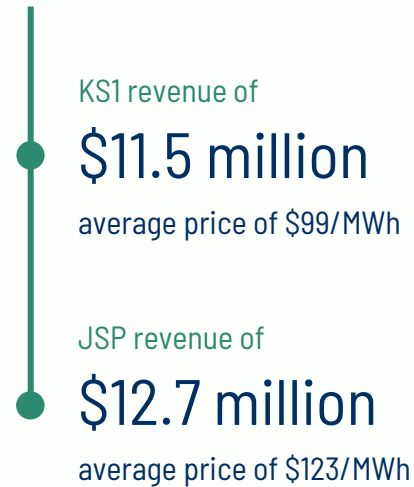
FY23 Financial Overview



Solar Farm Revenues

Full Year FY23

\$24.2 million



Group EBITDA

Full year FY23

\$11.2 million



Cash position of **\$49.6 million**

as of 30 June 2023



Operating cashflow

Full Year FY23

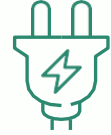
\$4.3 million



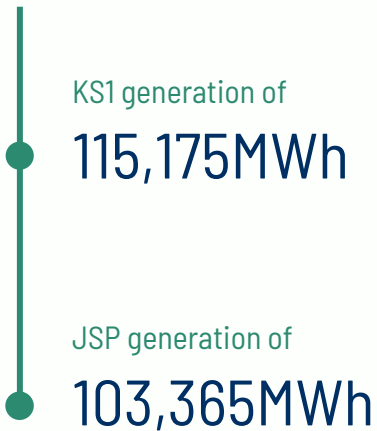
99% hedged

Out to 2027 with an average interest rate of **3.02%**

FY23 Operational Highlights



Solar Farm Generation
Full Year FY23
218,540MWh



Energisation of Bouldercombe Battery Project on time and within budget



Acquisition of up to **2GW Bulli Creek Solar and BESS Project**



Strong OHS performance FY23

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



Offtake agreements with Fortescue and EnergyAustralia for BCS and K3W post FY23 period-end

250MW Kidston Pumped Storage Hydro

Changing the Game

50MW Kidston
Solar

50MW
Jemalong
Solar

**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 Operational Highlights

50MW Kidston
Solar

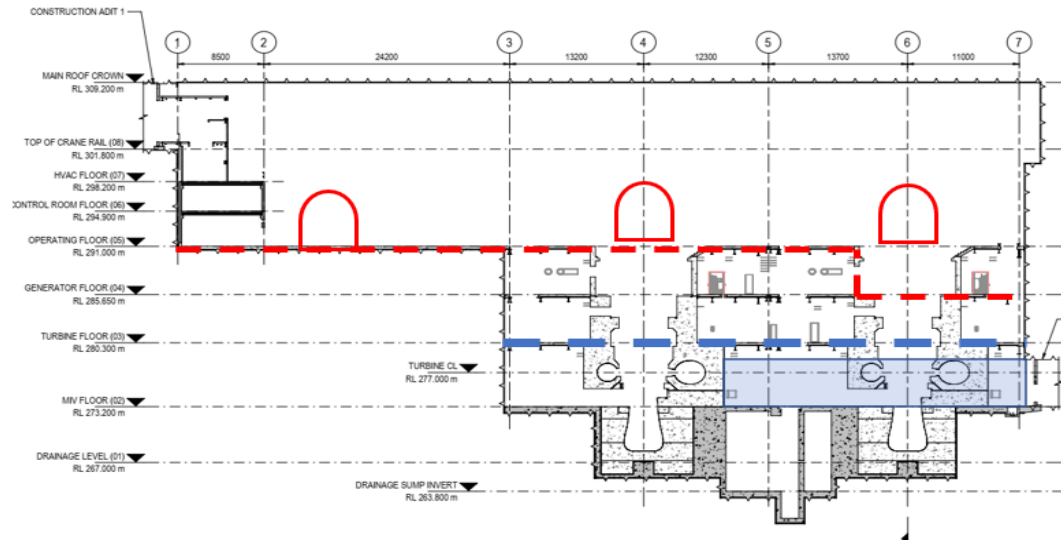
50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

258MW
Kidston Wind

2GW Bulli
BESS/Solar



250MW Kidston Pumped Storage Hydro Operational Highlights (cont'd)

50MW Kidston
Solar

50MW
Jemalong
Solar

**250MW Kidston
Pumped Storage Hydro**

50MW
Bouldercombe

258MW
Kidston Wind

2GW Bulli
BESS/Solar



Image: Transmission line stringing commenced from Kidston end



Image: K2X substation progressing well



Image: All manufactured equipment has arrived and is stored in the laydown area

Bouldercombe Battery Project

50MW/100MWh

Activities Update



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



Operations **commenced in Nov-23 with 38 Megapacks**



Replacement Megapacks in transit to Australia for **installation in Dec-23** funded by Tesla

Project Highlights



Fixed price construction contracts and **fully hedged interest rate to 2035**



20 year warranty supported by **20 year O&M arrangement** from Tesla









Innovative fixed and floating offtake structure with Tesla using its Autobidder technology

The BBP Project will provide **significant exposure to high price volatility events** ahead of an El Nino summer

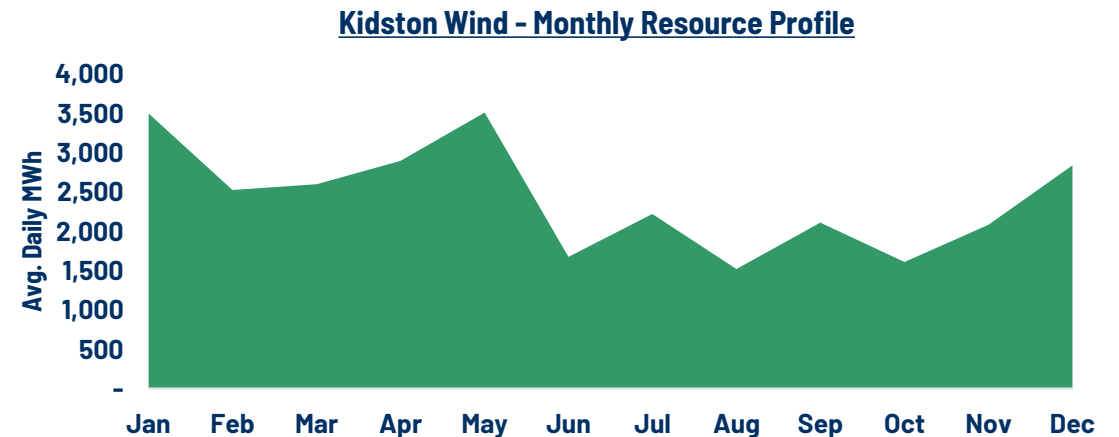
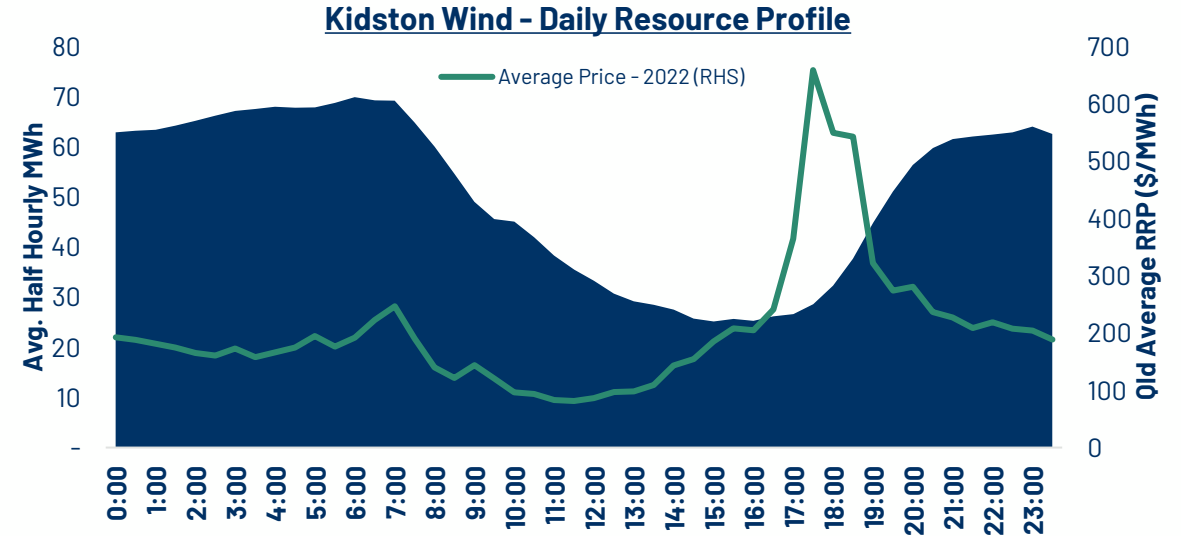


~258MW Kidston Stage 3 Wind Project (GNX: 50%)

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

 <p>Extensive wind resource monitoring with favourable profile identified</p>	 <p>Goldwind Australia appointed as preferred wind turbine generator supplier and installer</p>	 <p>First offtake signed with EnergyAustralia for 30% of project output over 10 years</p>
 <p>Benefit from existing utilities and infrastructure from the K2-Hydro project</p>	 <p>Targeting the facility to be operational in late 2026</p>	 <p>JDA signed with J-POWER to earn 50% in the project</p>

Development activities continuing with a final investment decision targeted for CY24



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

Activities Update

Secured **25-year PPA with Fortescue** for **337.5MW** confirming 450MW solar as the first stage of the BCP



Offtake discussions continuing to increase capacity of first stage to **775MW solar**



Commencement of procurement processes for selection of EPC contractor



Project Highlights

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



Up to 775MW stage 1 to be largest grid connected solar farm in Australia
400MW BESS as stage 2



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



To be developed over several stages with a final investment decision for stage one solar targeted for 2H CY24



Image: BBP Project



Image: Tesla Megapacks at BBP Project

Funding the Development Pipeline: Kidston Wind and Bulli Creek Solar


Deliberate strategy to focus on larger projects in Kidston Wind and Bulli Creek Solar to provide funding flexibility

Long-term tier 1 offtakes will deliver strong appetite for project finance




Fortescue
EnergyAustralia
+ others to be finalised


JDAs with J-POWER **de-risk development and equity funding**




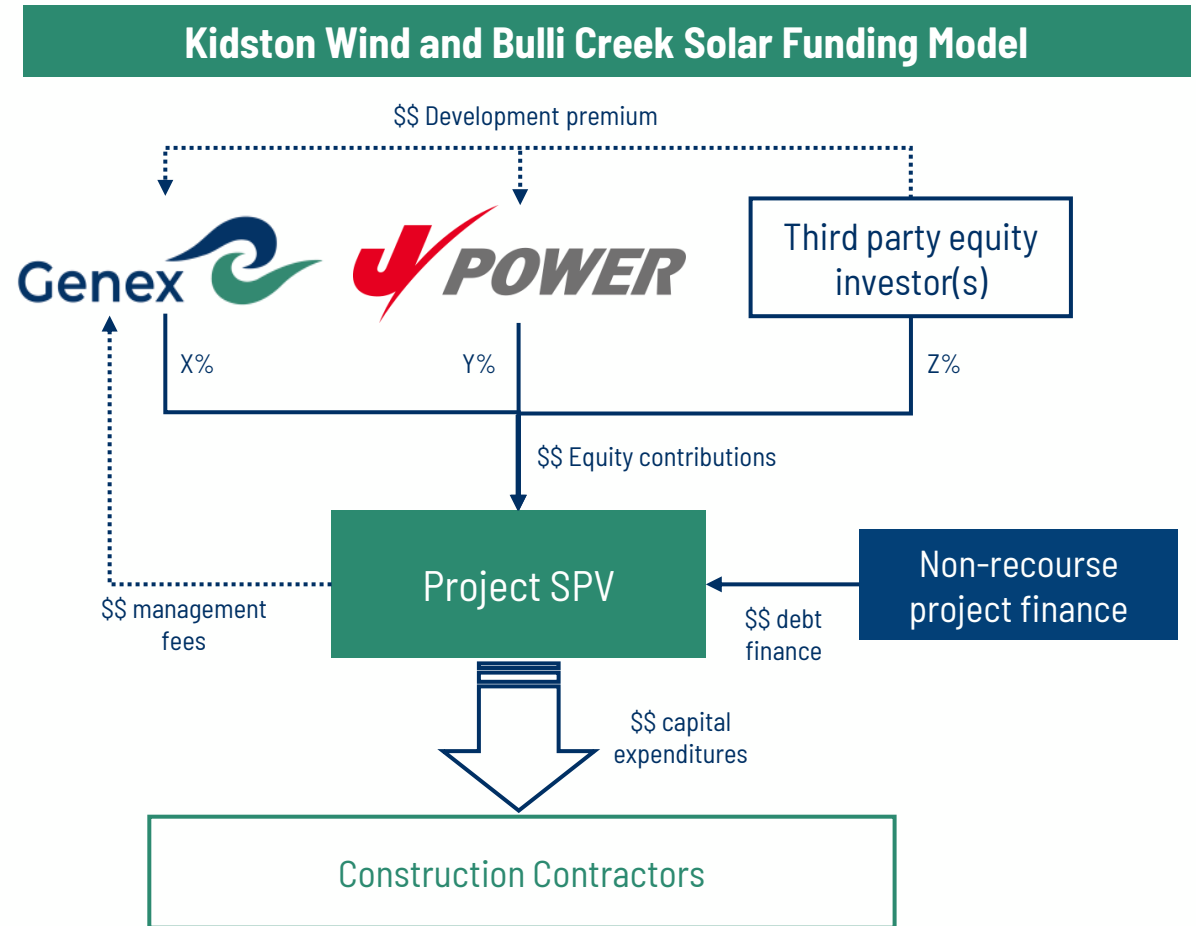
Advisers mandated to run an **equity partner process alongside debt arrangement**



Strategy to sell-down a portion of equity interest to **third party equity investor**

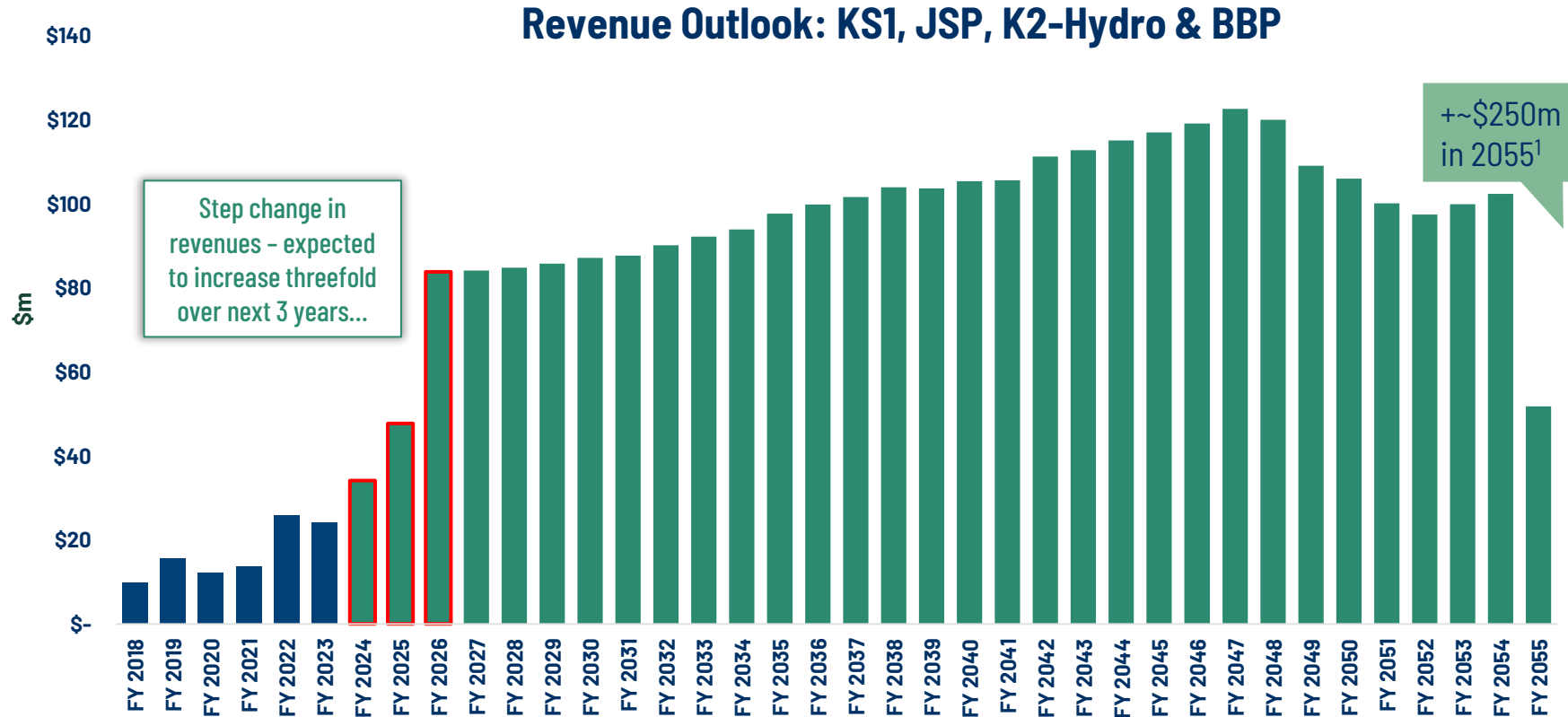


Genex to retain an equity interest and oversee construction and operational asset management

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

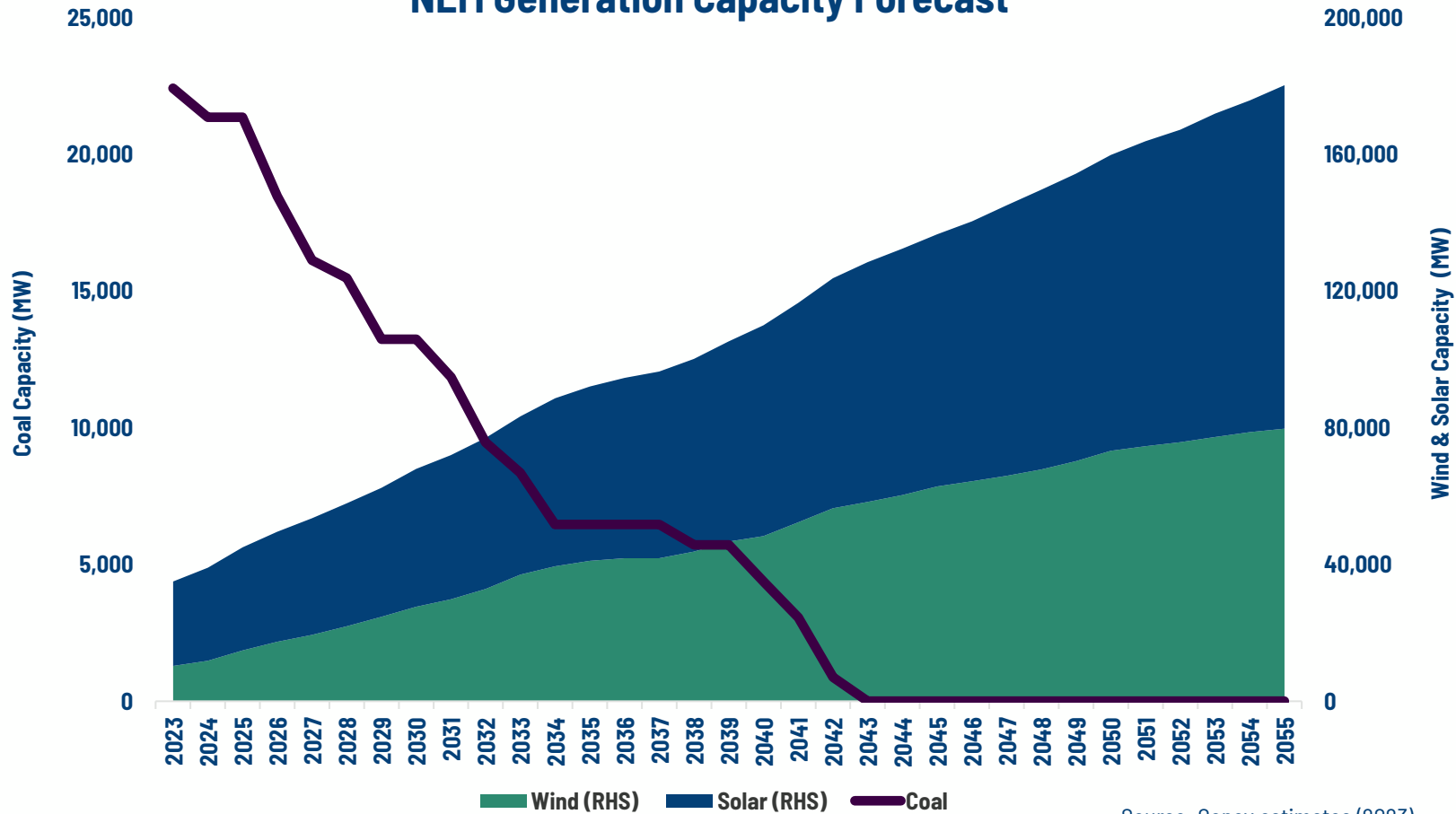
>73%
EBITDA margin

Minimal sustaining capex requirements

Renewable Energy Growth

The Need for Storage

NEM Generation Capacity Forecast



Source: Genex estimates (2023)



Growing penetration of renewable generation underpins the business case for storage to balance the system



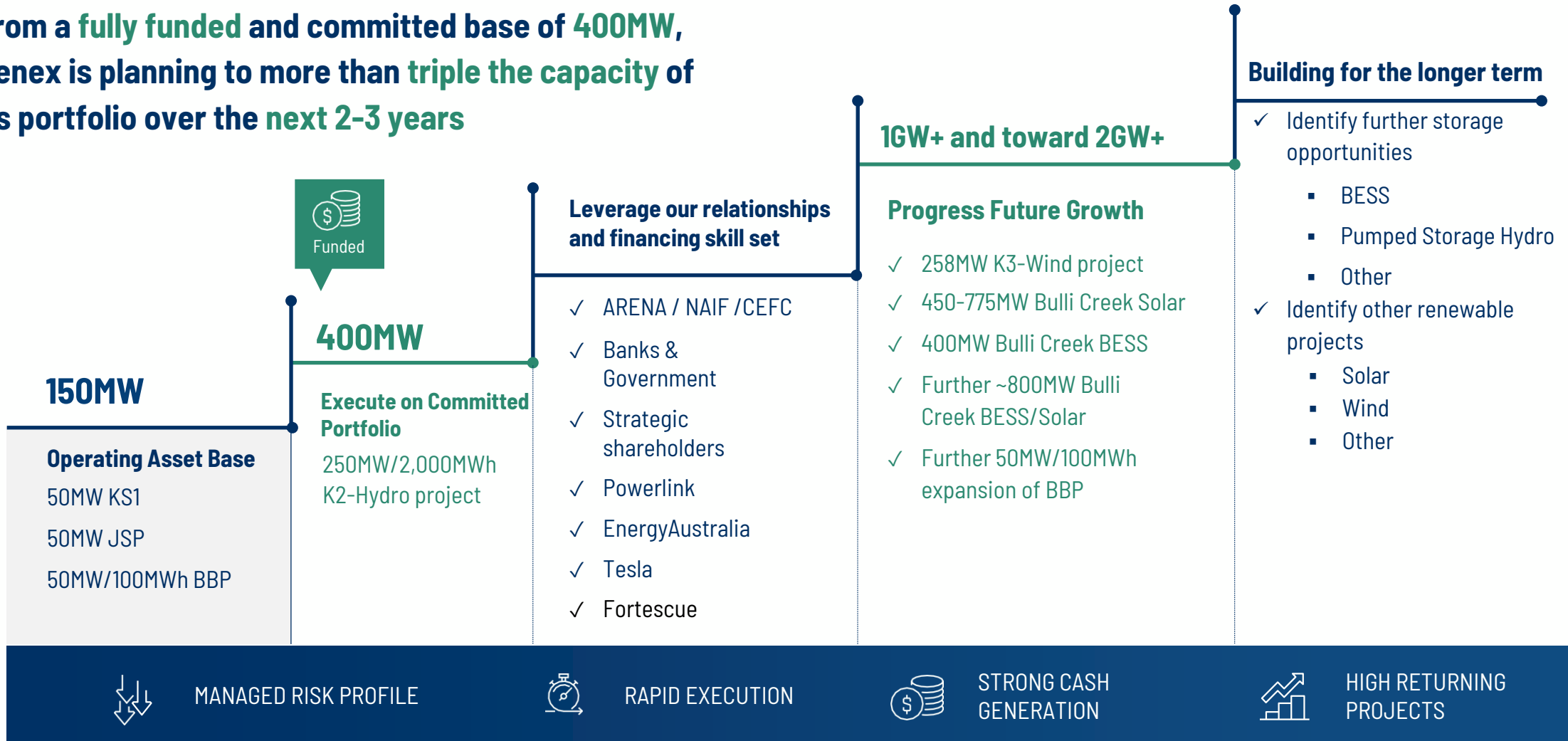
As coal exits the system we expect further strain on existing plant and the network – further increasing volatility and driving returns for our storage portfolio



The energy transition provides substantial opportunities for Genex with increased demand for offtake and debt/equity funding

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

Genex Investment Highlights

01



Diverse renewable energy and storage portfolio - **\$1.1Bn fully funded to 400MW and growing**

02



Significant upside from **wind, solar and battery opportunities with 2.25GW project pipeline**

03



Proven track record of project development and delivery

04



Strong relationships with Tier One stakeholders

05



Certainty of revenue via long term energy and storage offtake contracts

06



Strategic exposure to **improved electricity and LGC pricing dynamics and market volatility**

07



Strong commitment to **environment, community and indigenous engagement**

08



The only **pure-play renewables and storage company listed on the ASX**



Image: Kidston 275kV transmission line tower



Contact

Investor Relations Contact:



Craig Francis
Chief Executive Officer
Email: cf@genexpower.com.au

Media Contact:

Helen McCombie
Media Contact
Mob: +61 411 756 248
Email: hmccombie@citadelmagnus.com

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