

# INVESTOR PRESENTATION

26 August 2019



DEAD BULLOCK SOAK POWER STATION

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# CORPORATE SNAPSHOT



## CAPITAL STRUCTURE\*

<b>ASX Code</b>	<b>ZEN</b>
<b>Shares on Issue</b>	<b>149,385,586<sup>1</sup></b>
<b>Market Capitalisation</b>	<b>\$83.66 million<sup>2</sup></b>

## BOARD AND MANAGEMENT

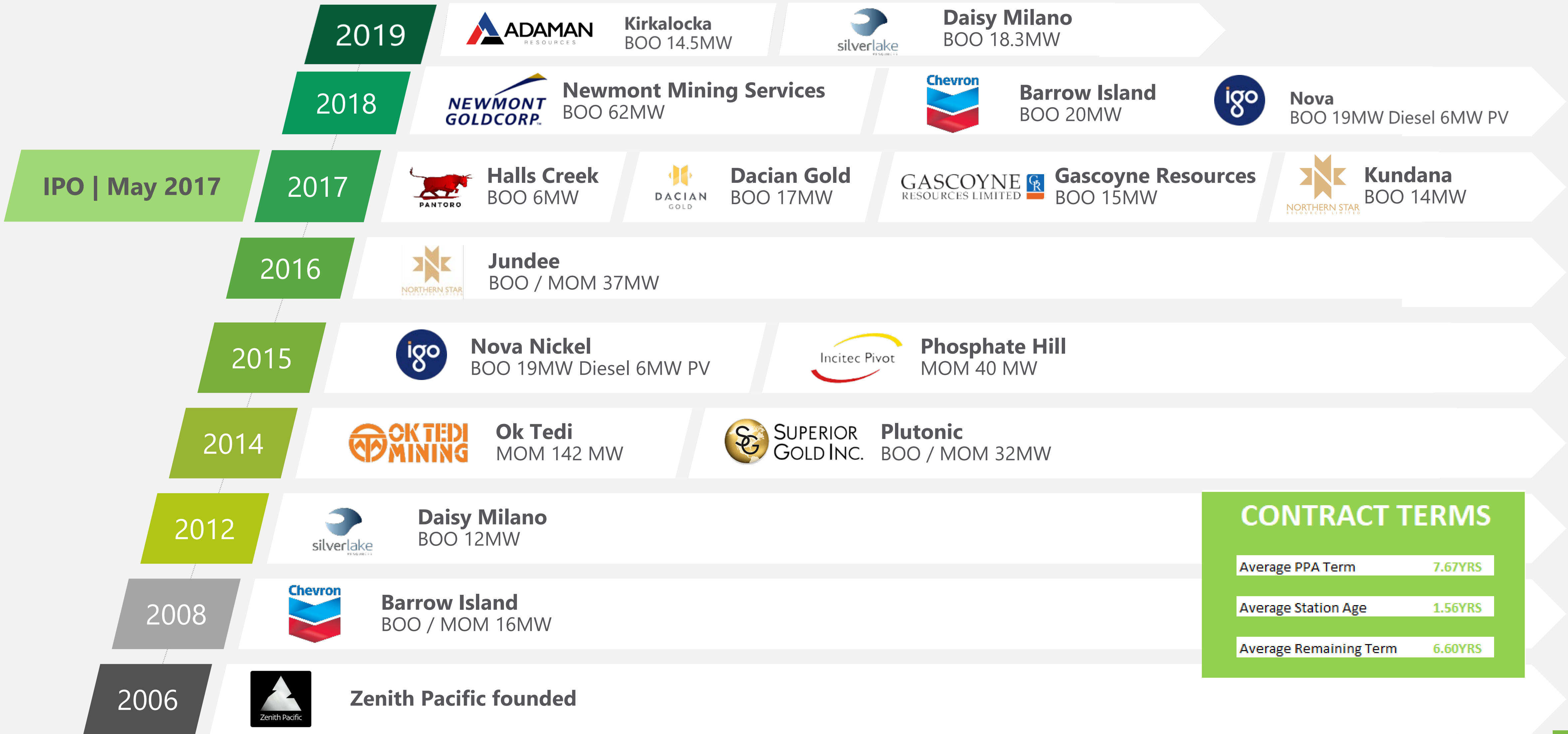
Doug Walker	Executive Chairman
Hamish Moffat	Managing Director
Peter Torre	Non-Executive Director
David Riekie	Non-Executive Director
Rebecca Stringer-Krein	Chief Financial Officer / Company Secretary
Graham Cooper	Chief Operating Officer

## 12-MONTH SHARE PRICE



1. As at 22 August 2019  
2. Share Price \$0.56 as at 23 August 2019

# OUR PORTFOLIO



CONTRACT TERMS	
Average PPA Term	7.67YRS
Average Station Age	1.56YRS
Average Remaining Term	6.60YRS



# FOCUSED STRATEGIC DELIVERY



- Currently serving **12 clients** in **remote locations** across Australia and South East Asia
- Specialising in **tailored, reliable, cost effective solutions** utilising gas, diesel, solar and hybrid generation
- **219MW** in contracted build, own, and operate (**BOO**) power stations, plus a manage, operate and maintain (MOM) and EPC offering
- Total generation capacity in excess of **403MW** under control and expanding rapidly
- **11 BOO contracts** in place with an average remaining term of **6.6 years**.
- Over 400MW near-term pipeline of future projects



# DELIVERING ON OPPORTUNITIES



MT MORGANS POWER STATION

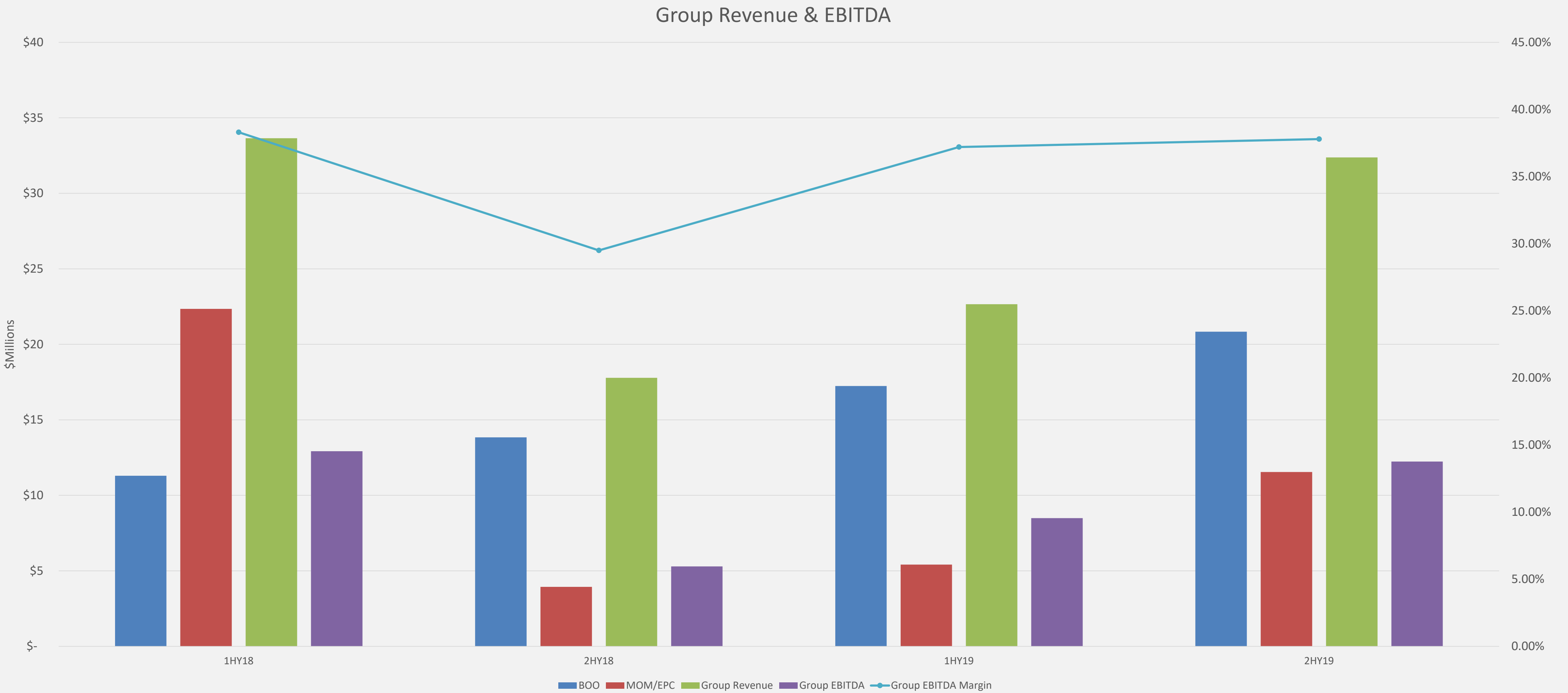
Constructing innovative, reliable and cost effective solutions:

- **Northern Star Resources** | Jundee Gold Project
- **Silver Lake Resources** | Daisy Milano Project
- **Adaman Resources** | Kirkalocka Gold Project
- **Independence Group** | Nova Operation
- **Chevron Australia** | Barrow Island





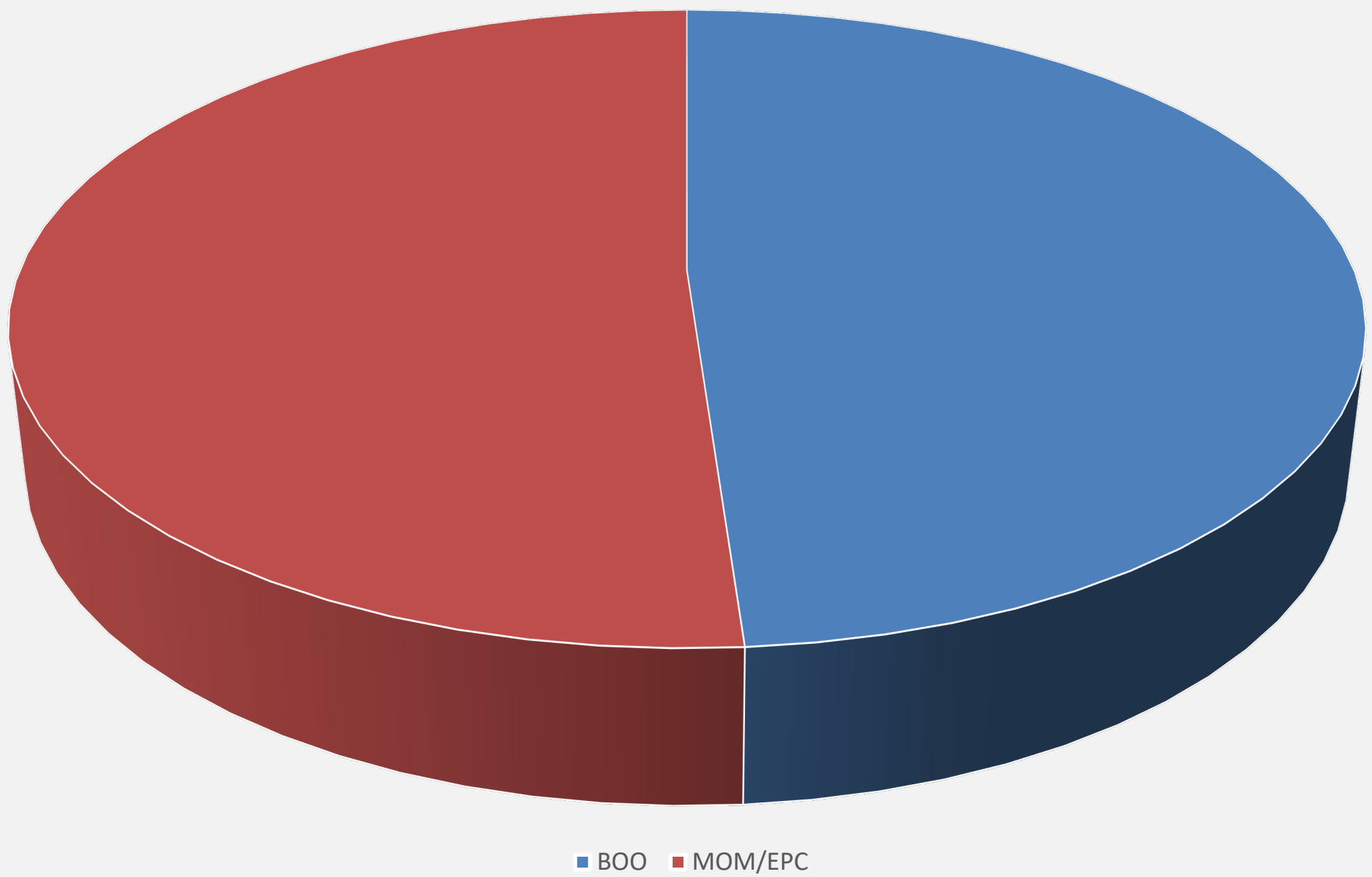
# GROUP REVENUE & MARGINS



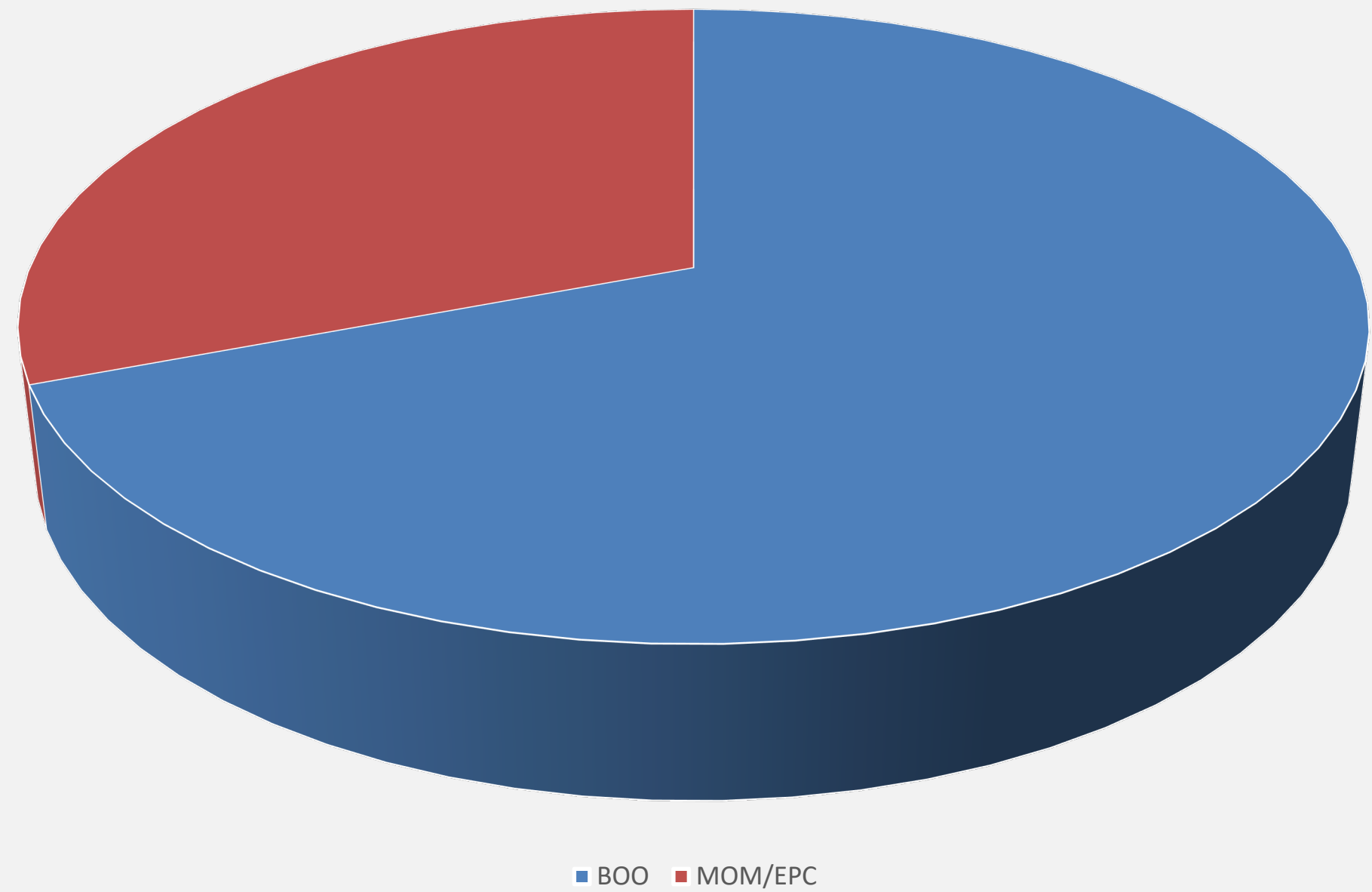
# SUCCESSFUL TRANSITION OF PORTFOLIO



ZEN Segment Revenue - June 2018



ZEN Segment Revenue - June 2019

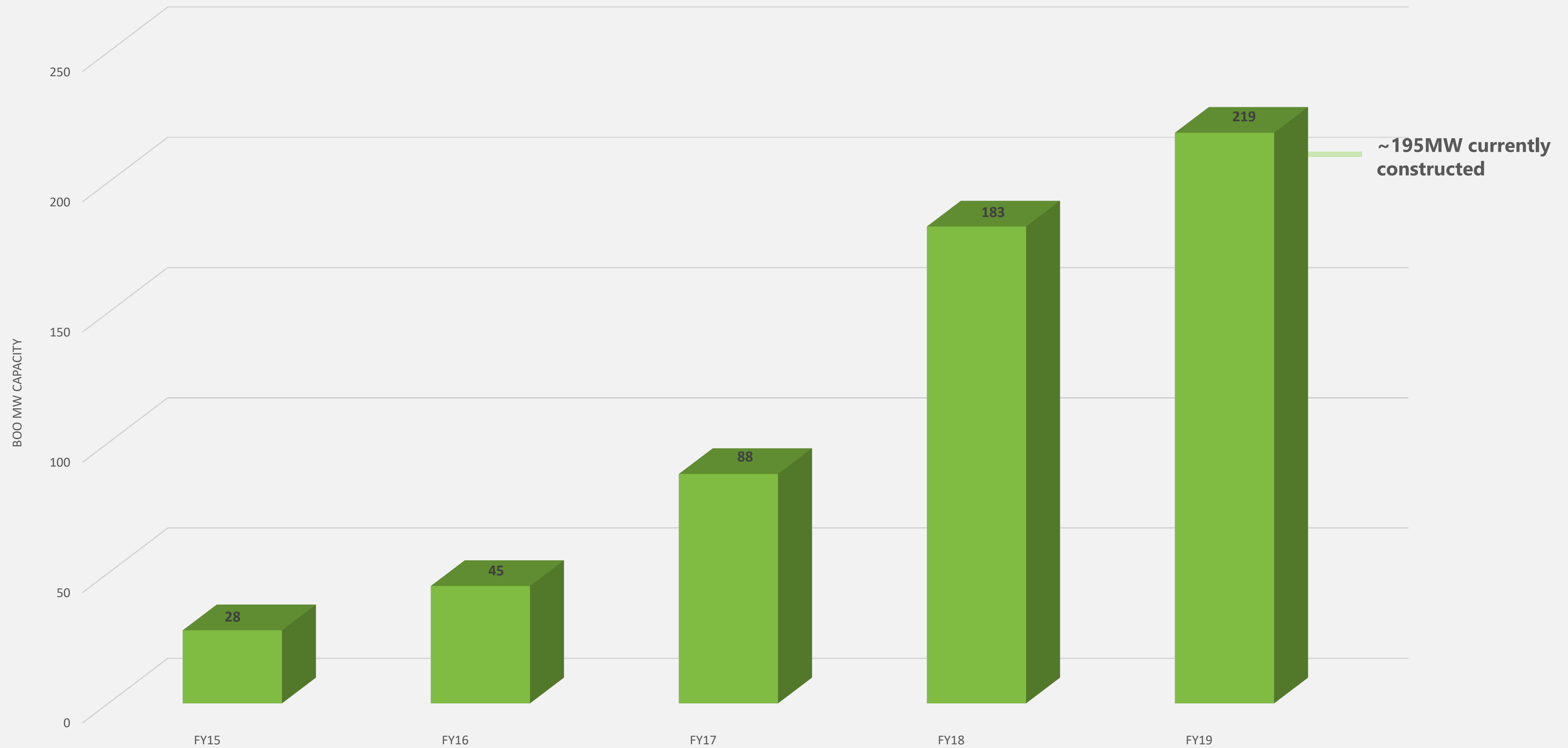




# BOO MW GROWTH

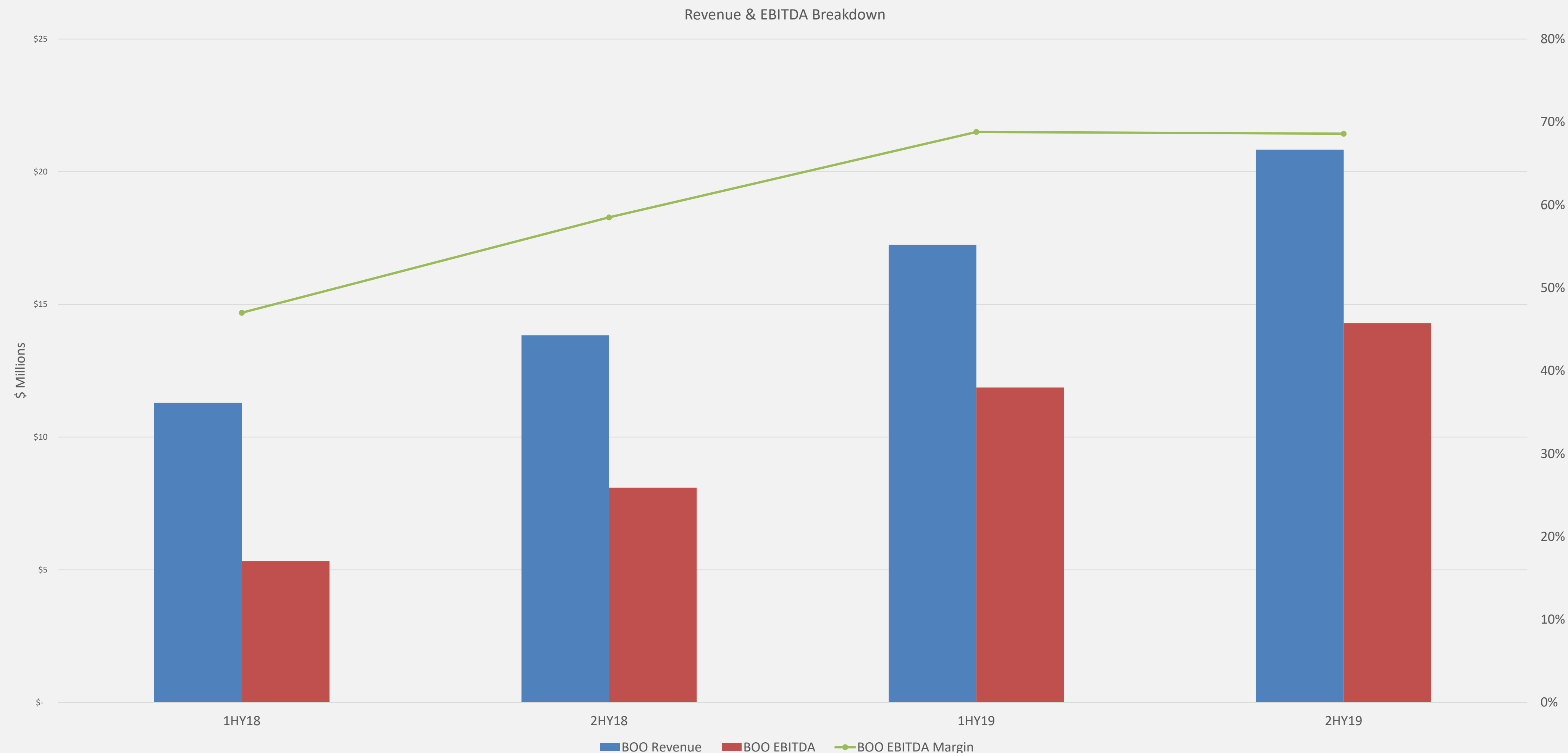


ZEN BOO MW Growth



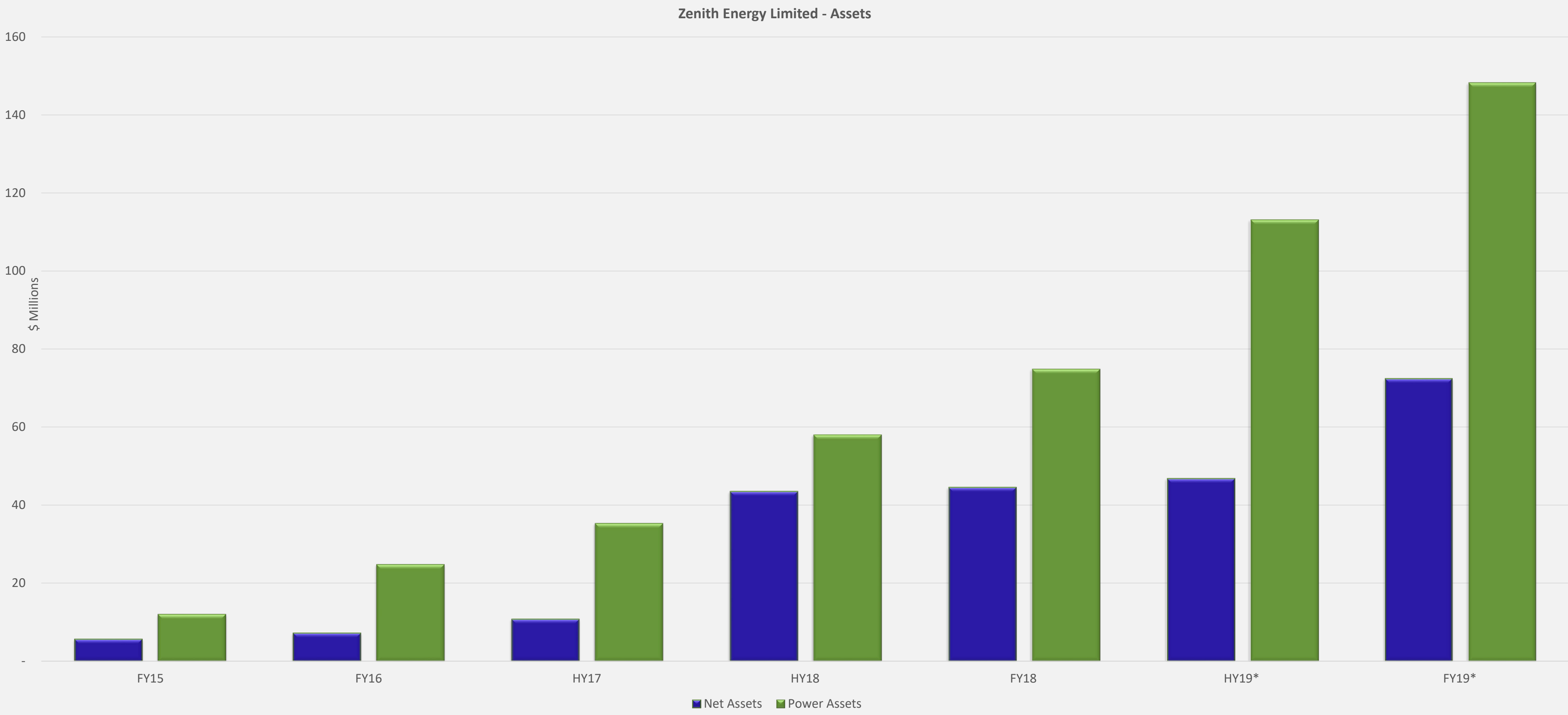


# SIGNIFICANT BOO EARNINGS GROWTH





# STRONG ASSET BACKING



*\*including Power Station Capital Work in Progress*



# BALANCE SHEET & FUNDING



	H2 2019	H1 2019	H2 2018	H1 2018	H2 2017 <sup>1</sup>
		\$m	\$m	\$	\$
<b>Cash</b>	7.3	0.8	2.0	11.5	19.3
<b>Receivables</b>	8.4	10.3	11.2	5.6	3.8
<b>Inventories</b>	7.0	11.9	2.7	0.7	0.7
<b>Tax Assets</b>	1.0	0.9	1.6	1.7	1.4
<b>PP&amp;E</b>	148.2	114.2	76.0	58.0	39.4
<b>Other Assets</b>	7.5	4.9	3.0	5.0	4.6
<b>TOTAL ASSETS</b>	<b>179.4</b>	<b>143.0</b>	<b>96.4</b>	<b>82.5</b>	<b>69.2</b>
<b>Current Liabilities<sup>4</sup></b>	8.7	12.4	9.7	9.4	4.8
<b>Current Debt<sup>3</sup></b>	20.6	17.4	7.4	7.2	16.3
<b>Current Tax</b>	0.0	0.0	1.6	2.1	1.0
<b>Non Current debt</b>	75.4	63.9	30.7	17.9	8.2
<b>Other</b>	2.3	2.6	2.5	3.4	2.9
<b>TOTAL LIABILITIES</b>	<b>107.0</b>	<b>96.2</b>	<b>51.9</b>	<b>40.0</b>	<b>33.1</b>
<b>NET ASSETS</b>	<b>72.4</b>	<b>46.8</b>	<b>44.6</b>	<b>43.5</b>	<b>36.1</b>
<b>NET TANGIBLE ASSETS</b>	<b>72.3</b>	<b>46.8</b>	<b>44.6</b>	<b>43.5</b>	<b>36.0</b>

**Growth in the BOO segment has been funded from IPO funds, the recent Placement and debt**

- **PP&E** | Increased from \$76.0m in H2 2018 to \$148.2m in H2 2019
- **Inventory** | Increased from \$2.7m in H2 2018 to \$7.0m in H2 2019<sup>2</sup>
- **Net Debt** | \$88.7m
- **Corporate Facilities** | \$120m
- **Facility Headroom** | \$30.7m
- **Capex to complete currently contracted projects** | \$18m as at 31 July

1. Zenith listed on ASX on 9 May 2017

2. Inventory is predominantly generation assets. ~\$5m in inventory was converted to power generating assets in H2 2019.

3. At 30 June 2017, Zenith was in the process of converting a \$16m Trade Advance facility to a long term Equipment Finance facility, this was finalised after balance date

4. Excluding Debt



# POSITIONED FOR FURTHER GROWTH

NOVA POWER STATION

**BUILDING A  
STRONG TRACK  
RECORD OF  
DELIVERY**

**ROBUST PIPELINE  
OF OPPORTUNITIES**

**EXPERIENCED AND  
CAPABLE  
MANAGEMENT  
TEAM**

**STRONG BALANCE  
SHEET**





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