



2019 Full Year Statutory
Results Presentation



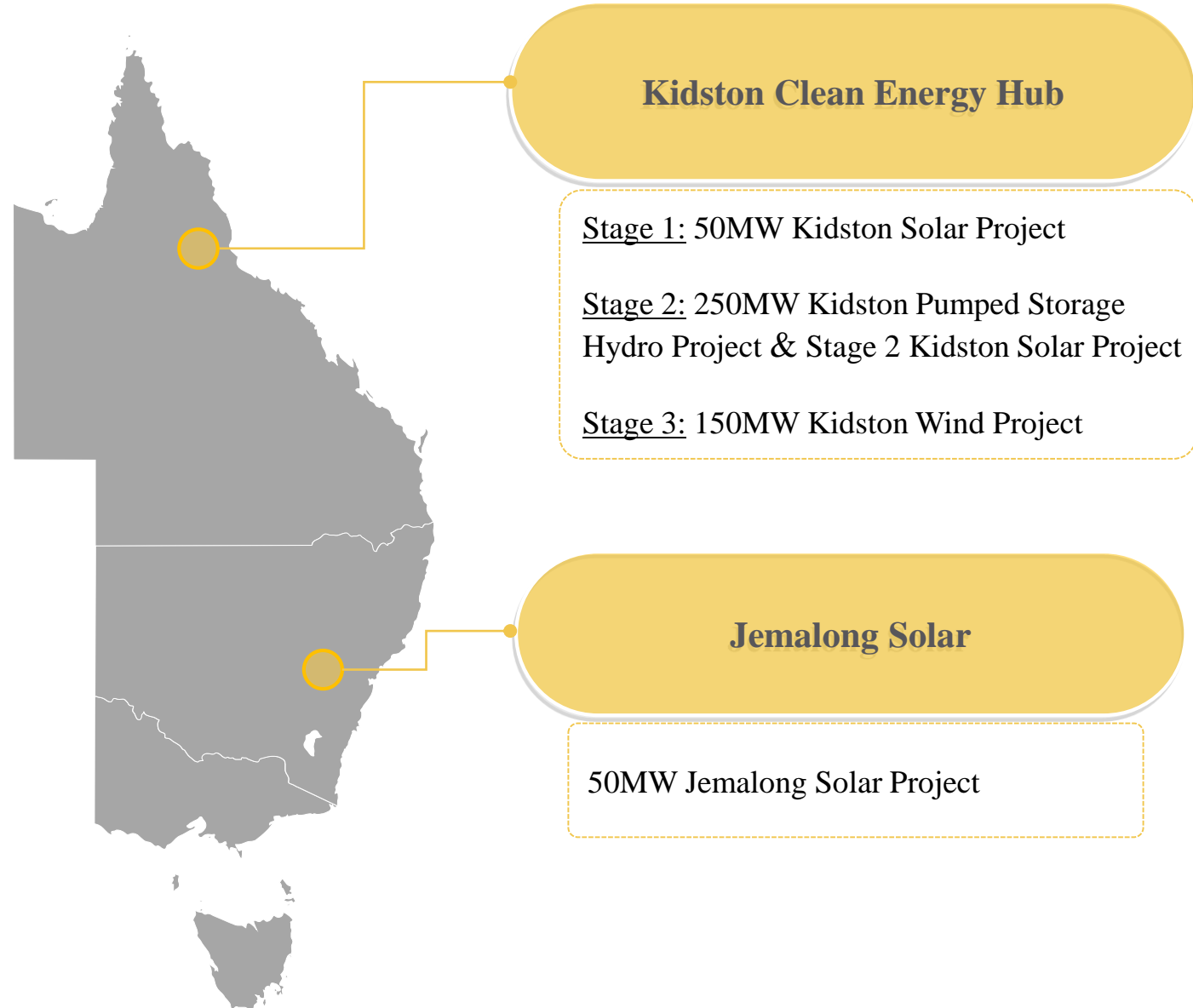
Corporate Portfolio – developing a diverse renewable energy portfolio

Renewable energy generation and energy storage

ASX code:	GNX
Shares on issue:	401.8M
Market cap:	\$92M
Cash (21.08.2019):	\$18.8M
Undrawn ARENA:	\$0.3M
Favourable Tax Ruling:	\$39.5M
Major Shareholders:	Board & Management – 16%
	Asia Ecoenergy– 9%
	Institutional – 26%
	Other – 49%



* Up to 19.99%, conditional upon shareholder approval and hydro financial close



FY2019 Summary

- Genex is developing a pipeline of renewable energy assets spanning solar, pumped hydro and wind.
- Kidston stage 1 is a fully operational 50MW solar farm which delivered \$10.8m of revenue in FY19 and is now operating at full operational capacity.
- The Kidston Pumped Hydro Project is on track for financial close and for construction to commence in late CY2019.
- The Pumped Hydro Project has been de-risked through the execution of a non-binding term sheet with EnergyAustralia and final investment decision from NAIF.
- Jemalong Solar Farm will add a further 50MW of generational capacity to the portfolio. Construction to start H2 CY2019. Finalising debt funding through to production.
- The Genex portfolio of renewable energy projects is supported by quality partners in J-POWER, EnergyAustralia, ARENA, Queensland Government and NAIF.
* Pending finalisation of arrangements for K2-Hydro.
- Management team and board have the expertise to execute on growth strategy.

Revenue up 57% to
\$15.6M

Generation(MWh) up
143% to
126,759 MWh

Positive EBITDA of
\$5.6M

Operational Highlights

For the year ending 30 June 2019

KS1

- Operations and maintenance phase. Contract with UGL.
- 20 year revenue support with Queensland Government commenced.

K2-Hydro

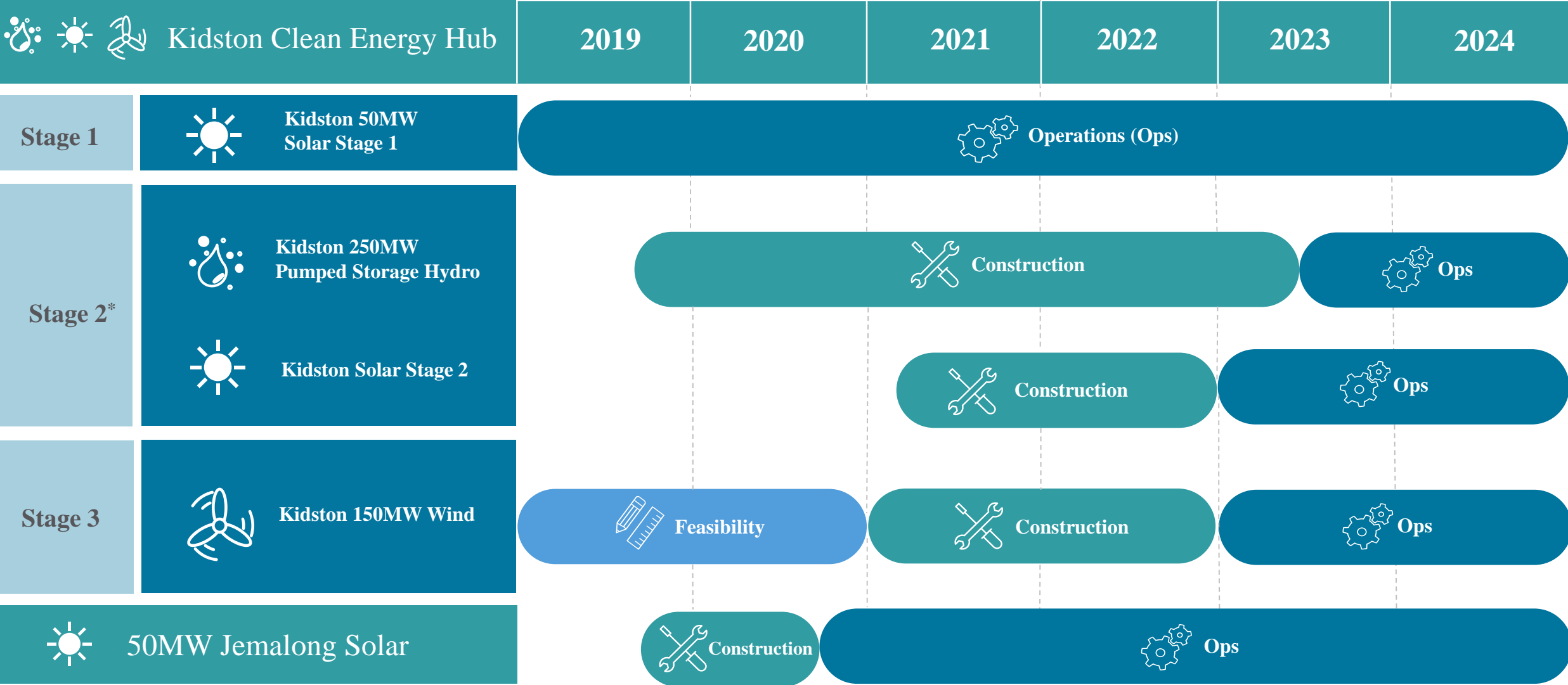
- Non-Binding term sheet with EnergyAustralia (December 2018).
 - Long term energy storage/revenue arrangements.
 - 50% investment into the project.
 - Documentation and approval process underway.
- \$610m NAIF debt facility.
- \$25 million conditional equity investment by J-POWER.
- Currently aiming to finalise the transmission line arrangements with Qld Gov/Powerlink.
- On track for K2-Hydro financial close H2 CY2019.

Jemalong

- 50MW NSW solar project acquired.
- Connection, planning and land secured.
- Construction to commence September 2019 with first revenue late CY2020.



Corporate Timeline



*Includes the construction of a new 275kV transmission line

Financial Highlights

	30 June 2018	30 June 2019	
For the year ending 30 June 2019			
Revenue	\$m	\$m	Comment
Sale of electricity and environmental products	8.273	10.819	20 year revenue contract with Queensland Government.
Other Income	1.667	4.800	Includes liquidated damages from UGL (KS1 Project).
Total Revenue	9.940	15.619	
Expenses			
Project & Site costs	(6.319)	(6.455)	Project development and site costs.
Depreciation	(3.017)	(6.369)	KS1 depreciation costs.
Admin	(5.343)	(3.576)	Salary, office, fees and other.
Total	(14.679)	(16.400)	
EBITDA	(1.722)	5.588	
EBIT	(4.740)	(0.781)	
Operating Profit (Loss)	(4.740)	(0.781)	
Finance Costs	(2.971)	(4.922)	Interest cost of KS1 senior debt facility.
Finance Income	0.250	0.225	Interest income.
Tax	0	0	
Loss	(7.461)	(5.478)	
Cash flow			
Cash utilised from Operating Activities	(6.103)	0.522	Receipts from customers, payments to suppliers and interest.
Cash flow from Investing Activities	(82.331)	(12.343)	KS1 completion of construction.
Cash flow from Financing Activities	88.340	4.289	KS1 debt draw down.
Net cash increase	(0.94)	(7.532)	
Balance Sheet			
Cash at Bank	10.994	3.463	Excludes cash from June 2019 share placement.
Project Debt	99.696	98.924	Senior debt facility (KS1).



Outlook

- **KS1** steady state cash flow supported by long term contract.
- **Jemalong cash flow CY2020**
 - Step change in revenue growth on commissioning.
 - Final stages of debt funding being agreed with construction to commence H2 CY2019.
 - Exposure to high merchant energy prices in NSW.
 - Potential to contract revenues in future.
- **K2-Hydro**
 - On track to be the first pump hydro project developed in Australia since 1980s.
 - Strong partners with J-POWER, NAIF and EnergyAustralia.
 - Funded with construction to commence CY2019 pending final approvals and transmission line arrangements.
- Financing and management in place to execute **growth** strategy.





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