

30th January 2024

ASX Announcement

Genex Appoints PCL as Preferred EPC Contractor for Bulli Creek Solar Project

HIGHLIGHTS:

- PCL selected as preferred EPC contractor for the BCS following extensive tender process
- PCL is an experienced partner for Genex with a depth of resources, financial strength, strong credit worth for purposes of construction bond issuance, and a reputation for delivering complex projects on time and within budget

Genex Power Limited (ASX: GNX) (**Genex** or the **Company**) is pleased to provide an update on the construction procurement process for the up to 775MW Stage 1 Bulli Creek Solar Project (**BCS**). The BCS is being developed by Genex in partnership with Electric Power Development Co., Ltd (**J-POWER**), with Solar Choice Pty Ltd as co-developer.

Following an extensive tender process undertaken in 2023, Genex is pleased to confirm it has selected PCL Constructors Pty Ltd (**PCL**) as its preferred engineering, procurement and construction (**EPC**) contractor for the BCS. PCL is a group of independent construction companies that operate throughout Canada, the United States, the Caribbean, and Australia. PCL completes more than \$10 billion AUD annually in construction volume.

Concurrently, Genex has entered into an Early Contractor Involvement Agreement with PCL. This agreement outlines the basis upon which the parties will work together to design and scope the full specification for the BCS, which will lead to terms being agreed later in CY2024 for a full form EPC contract to engineer and construct the Project.

Genex and J-POWER continue to target a final investment decision for the BCS in CY2024.

Commenting on today's announcement, Genex CEO Craig Francis said:

"Genex and J-POWER are pleased to have completed our tender process for the up to 775MW Bulli Creek Solar Farm and are thrilled to announce the selection of PCL as our preferred EPC contractor. PCL is a globally reputable EPC contractor in the large-scale solar industry, having installed a total of 3,044MW_{dc} globally and 474MW_{dc} in Australia, with another 631MW_{dc} capacity currently in

construction in Australia. During the tender process, we were particularly impressed with PCL's on the ground capability in Australia and their impressive safety record.

"At up to 775MW, the Bulli Creek Solar Farm is expected to be the largest solar farm connected to the National Electricity Market which makes the selection of our construction contractor critical and an important development milestone. We are looking forward to working closely with PCL as we continue to advance the Bulli Creek Solar Farm toward a final investment decision later this year."

This announcement was approved by the Board of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT:

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for further multi-stage wind and solar projects. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved contractual close in February 2022 and achieved energisation in June 2023 and is now operational. With a committed portfolio of 400MW and up to approximately 2.3GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**) and the Queensland State Government.

About PCL Construction

PCL is a group of independent construction companies that operates throughout Canada, the United States, the Caribbean, and Australia. As one of the largest contracting organizations in North America, PCL completes more than \$10 billion AUD in work annually, building projects that shape communities. The company's 100% employee ownership model fuels a culture of commitment for clients in the buildings, civil infrastructure, heavy industrial and solar markets. With a strategic presence in more than 30 major centres, PCL's leadership teams consistently drive innovation and set new benchmarks for excellence, bringing unparalleled skill to every project. Watch us build at PCL.com.