



Q1 FY23 Investor Update Presentation

Webinar details as follows:

Date: Monday, 24th of October 2022

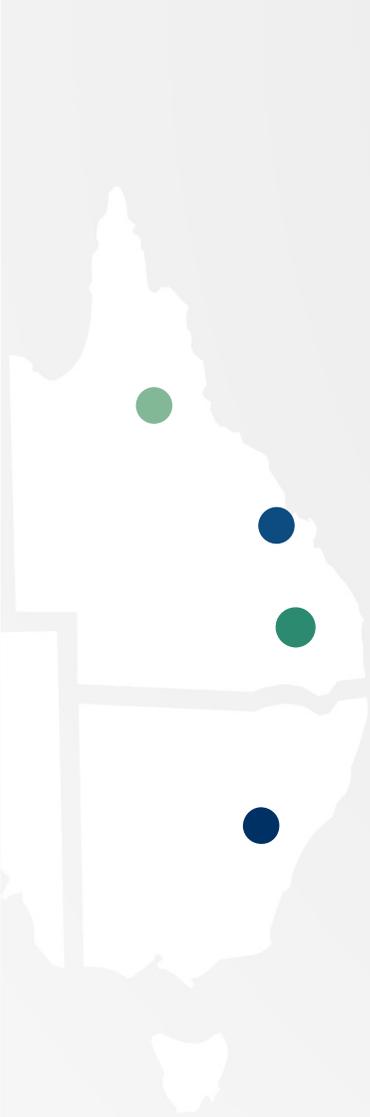
Time: 11am Sydney time (AEDT)

Link: https://us02web.zoom.us/webinar/register/WN_0Co_exRmRP0yBBVdlzKmDw

Approved by the Board of Genex Power Limited

Diverse renewable energy project portfolio

By 2025 our portfolio of renewable energy and storage projects will provide clean energy to over 350,000 homes offsetting up to 2mtpa of CO₂ emissions



KIDSTON CLEAN ENERGY HUB	
	50MW Kidston Solar Project (Operating)
	250MW/2000MWh Kidston Pumped Storage Hydro Project (Construction)
	200MW Kidston Wind Project (Development)
	Up to 270MW Kidston Stage 2 Solar Project (Feasibility)
BOULDERCOMBE BATTERY PROJECT (BBP)	
	50MW/100MWh Large-Scale Battery Energy Storage System "BESS" (Construction)
BULLI CREEK CLEAN ENERGY PROJECT	
	Up to 400MW/1600MWh BESS (Development)
	Up to 1.6GW Solar Project (Feasibility)
JEMALONG SOLAR PROJECT (JSP)	
	50MW Jemalong Solar Project (Operating)

Q1 FY23 Activities Update

Kidston Solar 50MW



- Revenue totalled \$3.7M¹
- Generation of 28,908MWh of renewable energy for the period
- Average price of \$129/MWh for the period²

Jemalong Solar 50MW



- Revenue generated on a merchant basis totalled \$3.5M¹
- Revenue comprised of \$2.5M¹ from electricity sales and \$1.0M¹ from LGC sales
- Generation of 19,217MWh of renewable energy for the period
- Average bundled price of \$180/MWh for the period

K2-Hydro 250MW/2000MWh



- Main access tunnel (MAT) approx. 75% complete at period end;
 - Unexpected geological feature was encountered which resulted in an inflow of water into the MAT;
 - Drill holes have been plugged and critical path tunnelling activities restarted after period end;
- Wises Dam embankment approx. 50% complete;
- First shipment of Andritz embedded parts underway;
- Final approvals received by Powerlink after period end for transmission line;
- Project remains on schedule and within budget for energisation in H1 FY25

Bouldercombe Battery Project 50MW/100MWh Large Scale Battery Energy Storage System



- The project remains on schedule and within budget for energisation by the end of FY2023
- Key site activities and works undertaken during the period included:
 - Fully mobilised to site and site establishment completed;
 - Completion of upgrade works to the Burnett Highway to enable access to site; and
 - Commencement of bench works in preparation for Tesla Megapack delivery in H2 FY2023.

Q1 FY23 operational and performance overview



Q1 FY23

Total generation

48,125MWh



Q1 FY23

Revenue of

\$7.2 million⁽¹⁾



Q1 FY23

Positive Cash flow from operations

\$2.2 million⁽¹⁾



Cash position of

\$72.5m⁽¹⁾

As at 30 September 2022



Acquired development rights for the 2GW Bulli Creek Clean Energy Project



Refinanced solar farm subordinated loan facility with new \$16m Infradebt facility



Non-binding indicative offer received from Consortium of Skip/Stonepeak⁽¹⁾, engagement ongoing



Q1 FY23

Lost time injury = zero
Environmental incident = zero

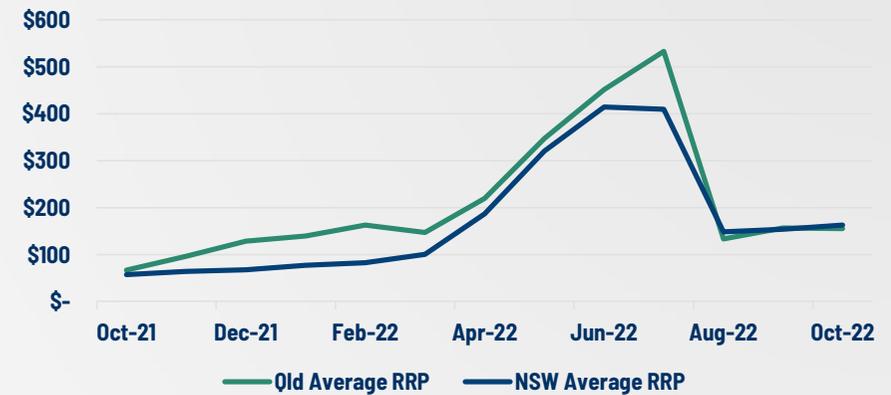
(1) All financial information is on an unaudited basis

(2) Skip Essential Infrastructure Fund and Stonepeak Partners LLC, refer ASX Announcements dated 25 July 2022, 17 August 2022 and 23 September 2022

Energy and LGC pricing – 2021 vs. 2022

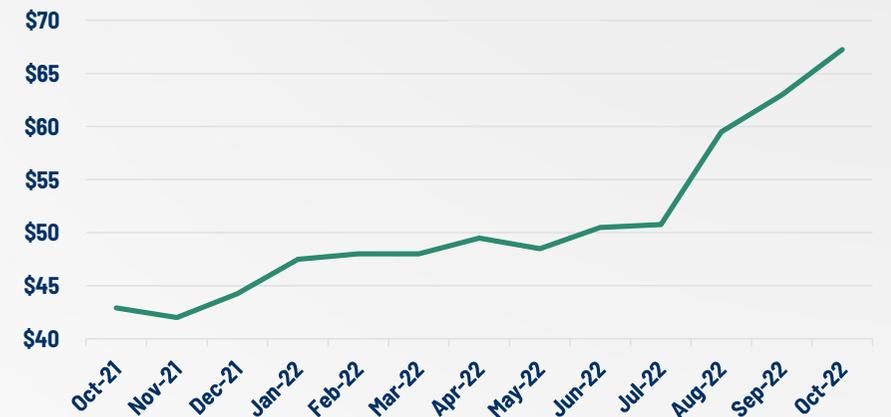
- 2022 has seen a rapid increase in black electricity prices in NSW and QLD caused by:
 - Increases in international coal and gas prices
 - Baseload (coal) generators undergoing scheduled and non-scheduled maintenance
 - Prices have since stabilised but at elevated levels
- Large Scale Generation Certificate (LGC) prices have increased from ~\$41 in October 2021 to ~\$68 in October 2022
 - LGCs are generated for every MWh produced, forming an additional revenue source for renewable energy generators
- Both KS1 and JSP have been significant beneficiaries of this increase in pricing

Average Black Electricity Regional Reference Price (RRP) \$/MWh



Source: AEMO data

LGC Price



Source: Genex sourced figures

Current market dynamics highlight urgent need for storage



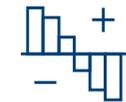
High coal and gas prices are resulting in higher marginal pricing in morning and evening peaks when the sun is not shining



Availability issues of older fleet of coal fired power plants impacting reliability of peak generators and reliance on wind and solar

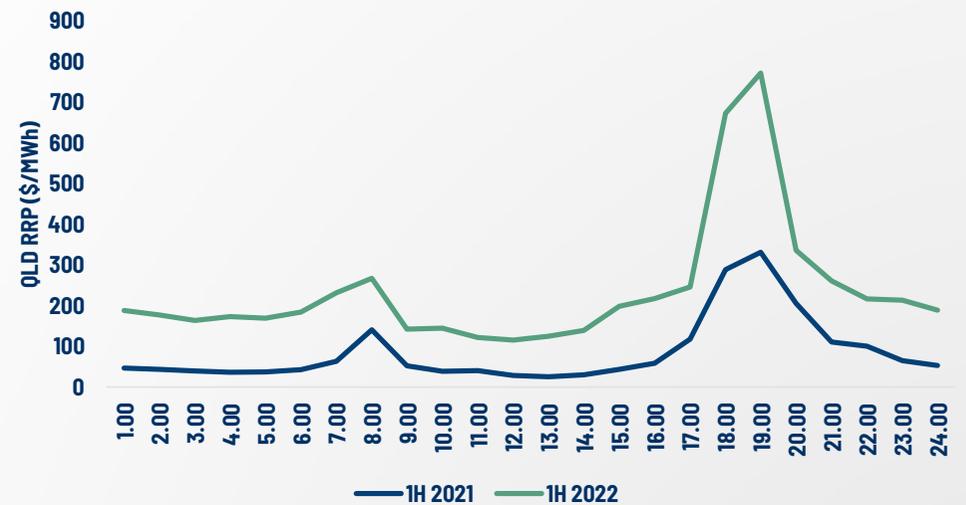


5 minute settlement has increased volatility



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 was based upon a Q2 2021 market scenario – since this time the average price spread in QLD has increased by more than 200%

Bouldercombe Battery Project Highlights

Innovative offtake arrangement

- Fixed and floating revenue structure with Tesla provides a guaranteed floor and merchant upside exposure
- Provides significant exposure to price volatility events like we are witnessing in the NEM in 2022

Financing

- Long term \$35m fixed interest rate debt facility with Infradebt

Fixed price procurement

- Fixed price supply and works contracts
- Currencies fully hedged
- Construction program on track for first energisation by the end of H2 FY23



Kidston Pumped Hydro Highlights

Long term fixed revenue stream

- Inflation protected offtake agreement for up to 30 years with EnergyAustralia

Financing

- Long term, low fixed interest rate debt financing from the NAIF for \$610m
- Strong financial support from the Federal and State Government

Contracting structure

- Fully wrapped fixed price lump sum EPC contract with Tier 1 contractors
- Currencies fully hedged as part of EPC contract
- Construction program on track for first energisation in H1 FY25





Overall Key Work Packages



~200MW Kidston Stage 3 Wind Project

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 200MW



Development approvals and EPBC approvals currently underway



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

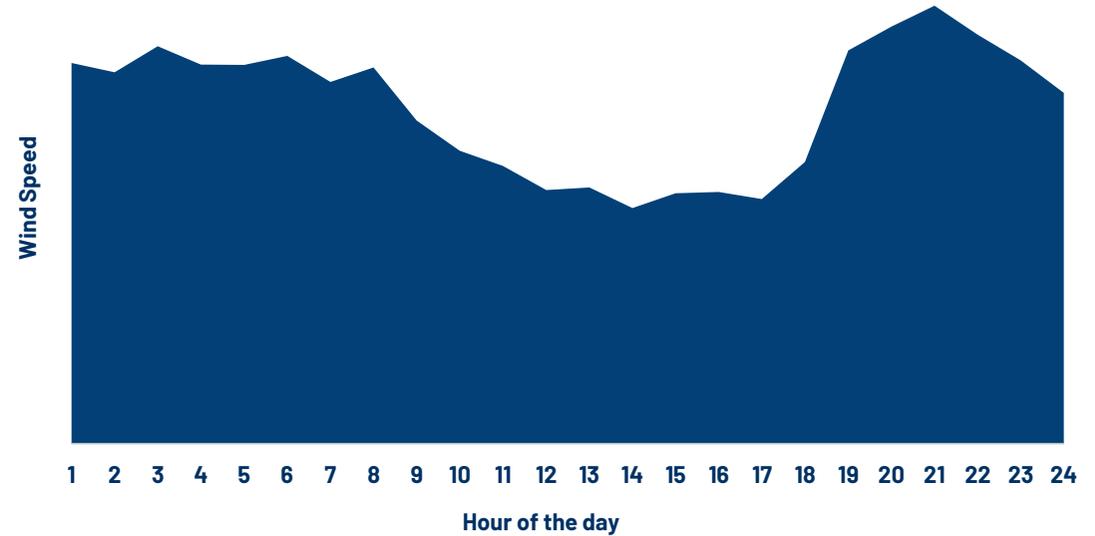


Targeting the facility to be fully operational in early 2026

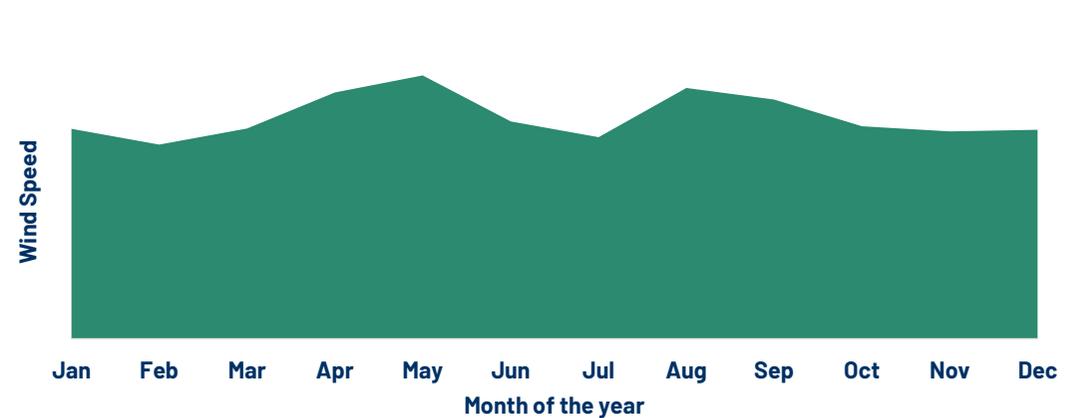


JDA signed with J-POWER to earn 50% in the project

Kidston Wind - Daily Wind Speed Profile



Kidston Wind - Monthly Wind Speed Profile



K3-Wind Development Program

Targeting bringing the Project to financial close in 2H CY2023 and commencement of operations in 1H CY2026

- Upcoming key work activities include:
- Modelling the wind resource;
 - Progressing the Development Approvals; and
 - Commencement of the wind turbine generator process.



WORKSTREAM	2H CY2022	1H CY2023	2H CY2023	1H CY2024	2H CY2024	1H CY2025	2H CY2025	1H CY2026
Land agreements and development approvals	█	█	█					
Resource monitoring and yield assessment	█	█	█					
Supplier(s) and contractor(s) tendering and contracting	█	█	█					
Grid connection studies, application and contracting		█	█	█				
Financing and offtake		█	█	█	█			
Financial Close				█				
Construction				█	█	█	█	█
Commissioning/Operations								█

~2GW Bulli Creek Battery and Solar Project

Stage 1: 400MW/1600MWh BESS located in Bulli Creek, Toowoomba, Queensland



Once operating, will be **one of the largest BESS in Australia**



Land secured under long term lease options



Development approval and EPBC approval secured



To connect into Powerlink's 330kV substation, **strong area of the NEM.**

Financial close expected in second half of CY24

Stage 2: 675MW of large scale solar development across initial 2 stages, subsequent stages provide ability to build out site to 2GW of solar and/or BESS



Up to 5,000 hectares of land secured for development



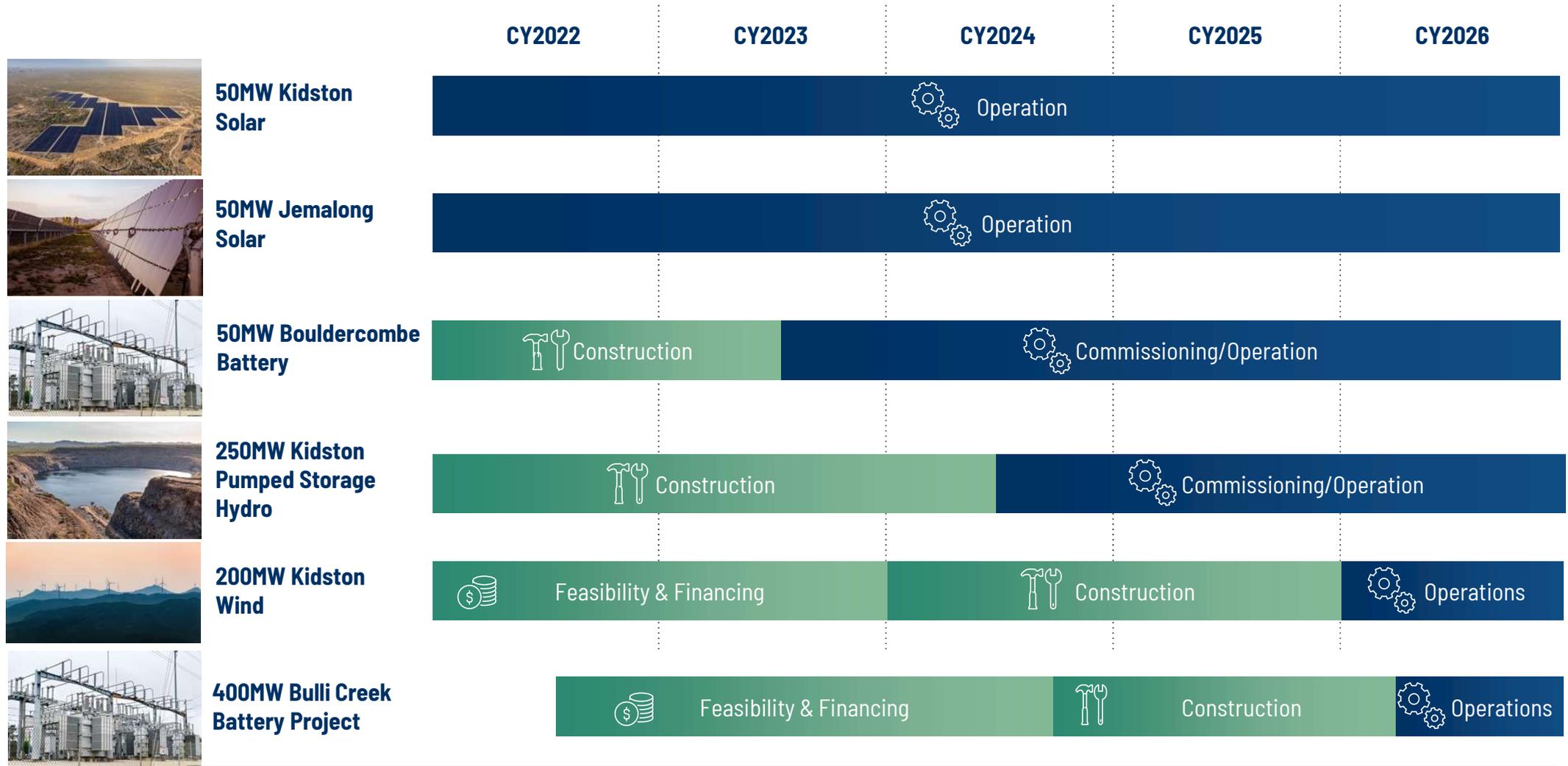
Strong demand for large scale renewable energy offtake contracts in QLD



Development approval and EPBC approval secured

Underpinned by QLD Government's Energy & Jobs Plan, targeting 70% renewable energy by 2032 and 80% by 2035

Genex diversified renewable portfolio



Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 400MW of power generation and storage
- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro in construction
- ✓ Bouldercombe Battery Project in construction
- ✓ K3-Wind project in advanced stages

02

Proven track record of project execution



- ✓ Successfully developed >\$200m worth of projects
- ✓ Secured long term energy contracts providing secure cash flows
- ✓ Developed, financed and built KS1 and JSP on time and on budget

03

Strong relationships



- ✓ Tier 1 stakeholders



04

Revenue stream certainty



- ✓ 84% revenue contracted for 30 years
- ✓ >76% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average interest rate of <3% locked in via long term hedge

05

Exposure to improved pricing dynamics



- ✓ Rapid rise in RRP electricity prices in NSW and QLD
- ✓ Increasing volatility with QLD intraday spreads increasing 200% since 1H CY21
- ✓ KS1, JSP and BBP are poised to take advantage and deliver considerable earnings growth over the medium term

06

Near term development of pipeline opportunities



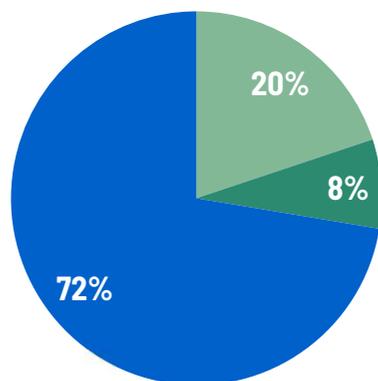
- ✓ 200MW Kidston Wind Project (construction anticipated end CY2023)
- ✓ Up to 400MW / 1600MWh Bulli Creek Battery Project (construction anticipated 2H CY2024)
- ✓ Subsequent solar/BESS stages at Bulli Creek of up to 1.6GW

Corporate snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (19.10.2022):	\$214M
Cash (30.09.2022):	\$72.5M¹

SHAREHOLDERS

■ Skip Enterprises ■ J-POWER ■ Other



Board and Management



Dr. Ralph Craven
Non-Executive Chairman



Teresa Dyson
Non-Executive Director



Yongqing Yu
Non-Executive Director



Kenichi Seshimo
Non-Executive Director



Ben Guo
Non-Executive Director



Simon Kidston
Non-Executive Director



James Harding
Chief Executive Officer



Craig Francis
Chief Financial Officer



Arran McGhie
Chief Operations Officer



Ana Gomiero
General Counsel



Ben Williams
GM- BD and Con



Amy Crowley
Portfolio Manager



Lu Chen
Group Financial Controller

Our people, communities and the environment



People, Health and Safety

- Continuation of COVID-19 protocols to ensure our people and communities remain safe
- 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

Contact



James Harding
Chief Executive Officer

Tel: +612 9048 8855

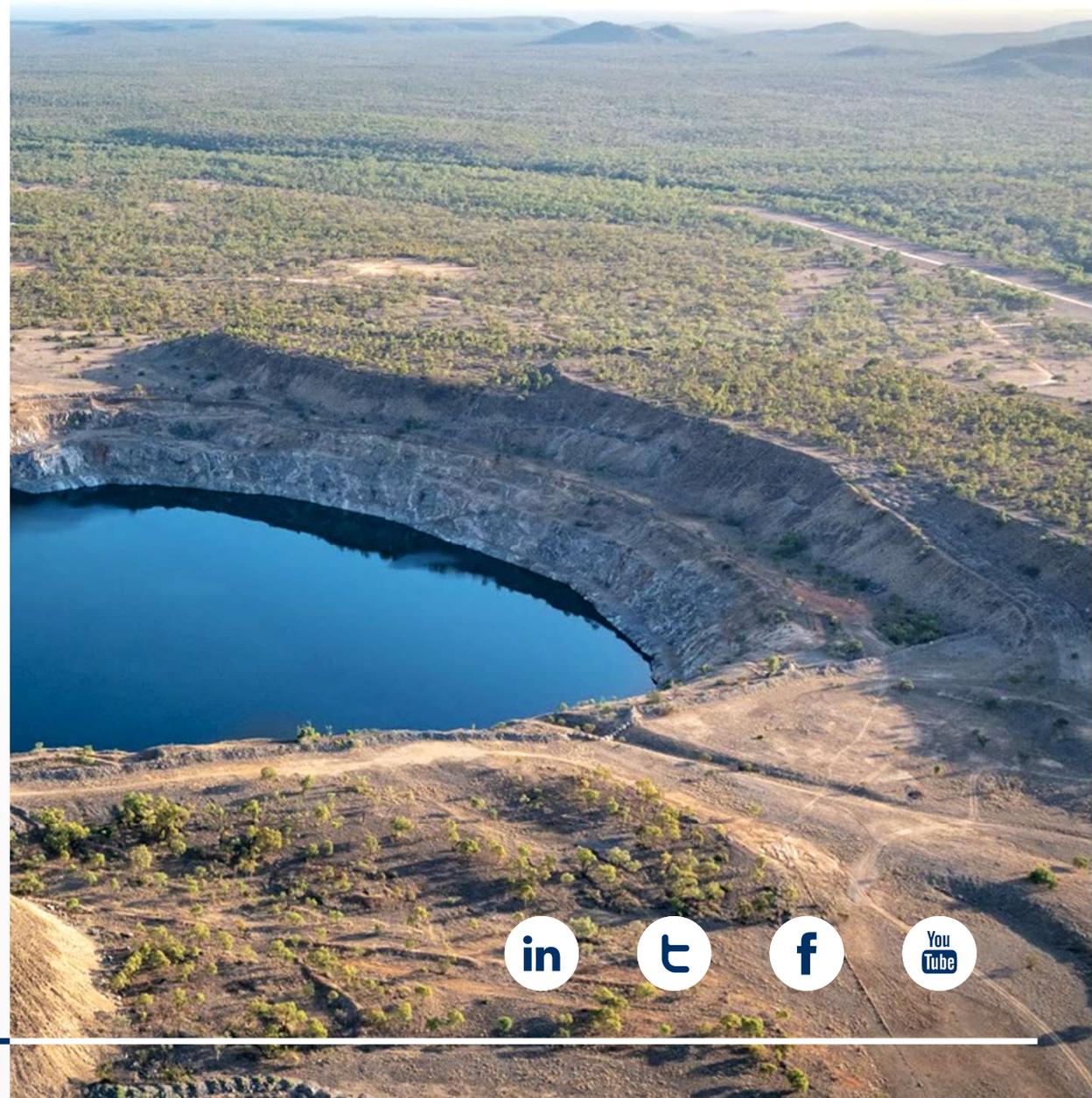
Email: jh@genexpower.com.au



Craig Francis
Chief Financial Officer

Tel: +612 9048 8862

Email: cf@genexpower.com.au



Disclaimer

This document has been prepared by Genex Power Limited (“Genex” or “Company”) for the purpose of providing a company and technical overview to interested analysts/investors. None of Genex, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (“Relevant Parties”) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document to the recipient of this document (“Recipient”) and nothing contained in it is or may be relied upon as, a promise or representation, whether as to the past or future.

The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Commonwealth). It should be read in conjunction with Genex’s other periodic releases.

This document is not a recommendation to acquire Genex shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Recipients of the document must make their own independent investigations, consideration and evaluation. By accepting this document, the Recipient agrees that if it proceeds further with its investigations, consideration or evaluation of investing in the Company it will make and rely solely upon its own investigations and inquiries and will not in any way rely upon this document.

This document is not and should not be considered to form any offer or an invitation to acquire Genex shares or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any “US person” as defined in Regulation S under the US Securities Act of 1993 (“Securities Act”). Genex shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered.