



# Q1 FY24 Investor Presentation

Webinar details as follows:

Date: Wednesday, 25th October 2023

Time: 11am Sydney time (AEDT)

Link: [https://us06web.zoom.us/webinar/register/WN\\_UG33vjIJT4Sbwq5TCHe2Nw#/registration](https://us06web.zoom.us/webinar/register/WN_UG33vjIJT4Sbwq5TCHe2Nw#/registration)

**Approved by the Chairman of Genex Power Limited**

---

# Agenda

- 01 / 01 FY24 Results Highlights
- 02 / Committed Portfolio
- 03 / Development Portfolio
- 04 / Industry Backdrop and Strategy
- 05 / Q&A



**Craig Francis**  
Chief Executive Officer



**Patrick McCarthy**  
Chief Financial Officer

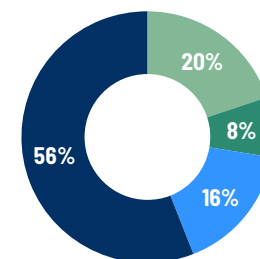


## Corporate Snapshot

ASX code:	<b>GNX</b>
Shares on issue:	<b>1.385Bn</b>
Market cap (30.09.2023):	<b>\$214.7M</b>
Total debt (30.09.2023)	<b>\$706.8M</b>
Undrawn facilities (30.09.2023)	<b>\$145.3M</b>
Cash (30.9.2023):	<b>\$87.5M</b>

### Shareholders

■ Skip Enterprises ■ J-POWER ■ Institutions ■ Other



## Genex Power 101

**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:

<b>100 MW</b>	<b>In Operation</b>
<b>300 MW</b>	<b>Under construction</b>
<b>2.25GW</b>	<b>In Pipeline Assets</b>
<b>903 GWh</b>	<b>Generated</b>
<b>747,670</b>	<b>Tonnes CO<sub>2</sub> saved</b>

**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

**Capex:** TBC

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

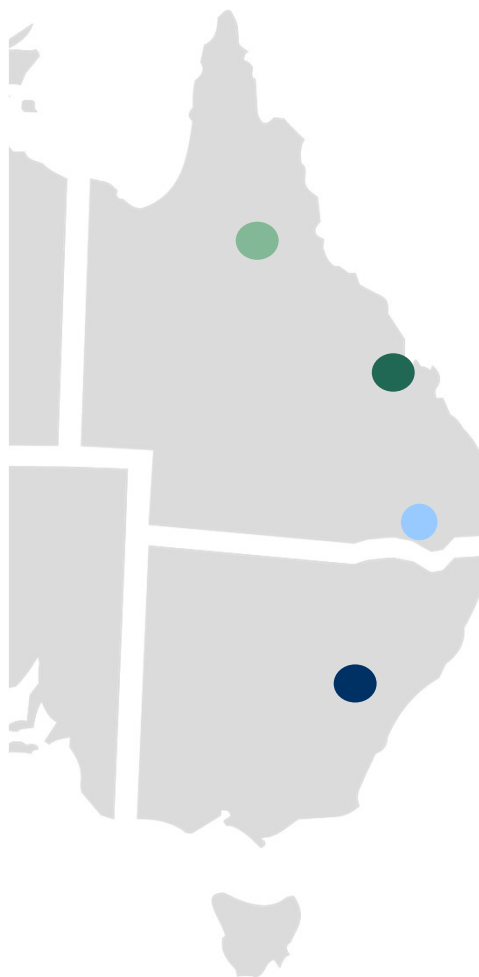


### Kidston Stage 2 Solar (up to 270MW) (GNX:100%)

**Status:** Feasibility

**Capex:** TBC

**Funding:** TBC



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

**Status:** Commissioning, fully operational Oct-23

**Capex:** \$59m

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



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

**Status:** In operation since Jul-21

**Capex:** \$108m

**Funding:** Portfolio financed with KS1



## Bulli Creek BESS and Solar Project (up to 26W) (GNX:50%)

**Status:** In staged development:

- Stage 1 Solar – 450-775MW
- Stage 2 BESS – ~400MW

**Capex:** TBC

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



## Q1 FY24 Results Highlights



50MW Kidston  
Solar

50MW  
Jemalong  
Solar

250MW Kidston Pumped  
Storage Hydro

50MW  
Bouldercombe

258MW  
Kidston Wind

26W Bulli  
BESS/Solar

## Q1 FY24 Operational and Performance Overview



### Q1 FY24

total generation of  
**54,102MWh**

KS1 generation of

**30,224MWh**

JSP generation of

**22,878MWh**



### Q1 FY24

revenues of  
**\$4.5 million**

KS1 revenue of

**\$2.7 million**

average price of \$89/MWh

JSP revenue of

**\$1.8 million**

average price of \$77/MWh



### FY24 YTD

revenues of  
**\$4.5 million**



### Q1 FY24

operating cash flow of  
**(\$3.5 million)**



Cash  
position of  
**\$87.5 million**

as of 30 September 2023



### FY24 YTD

Lost time injury = **0**

Environmental incident = **zero**




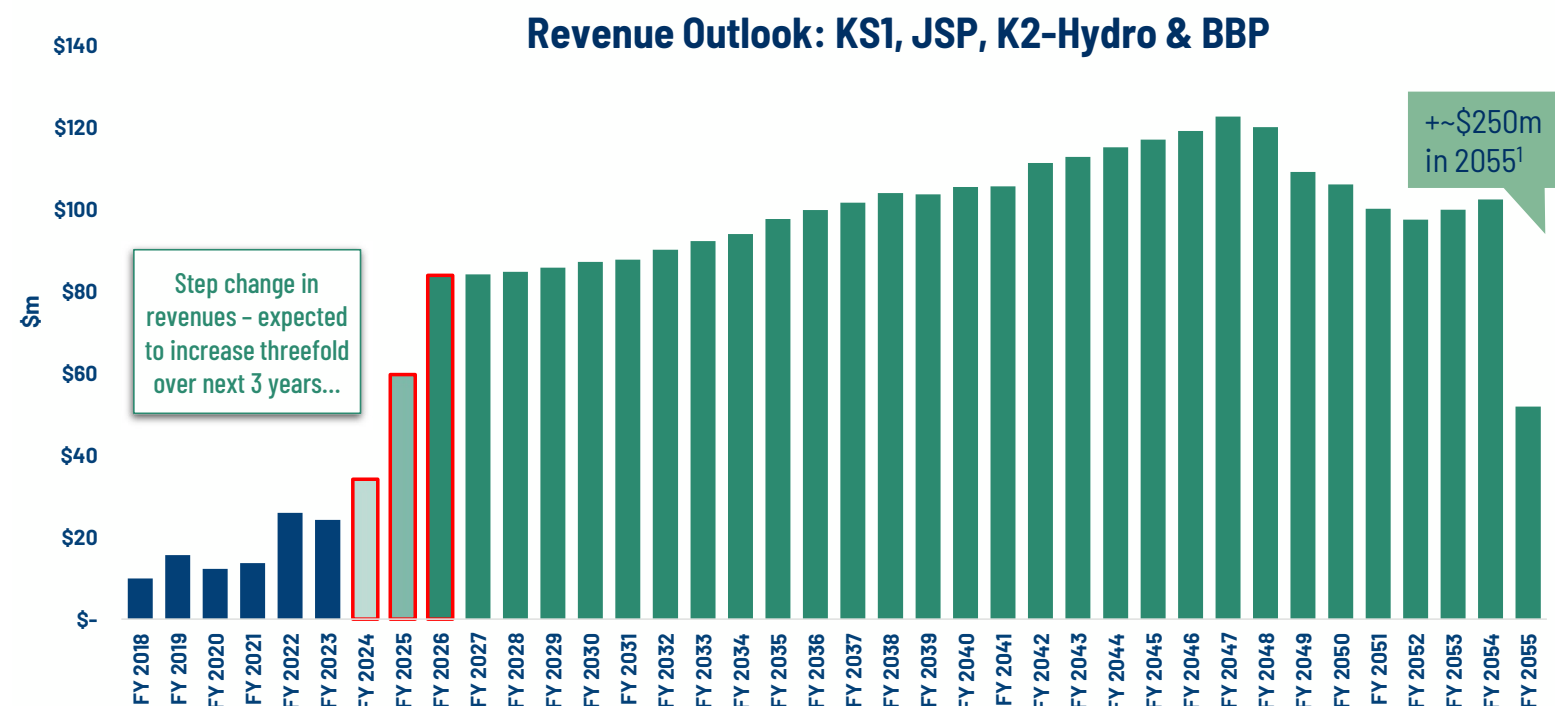
## Committed Portfolio




# Committed Portfolio Outlook


Contracted volumes deliver **utility like cashflow profile**, supporting our debt and underpinning future dividends and growth

Average annual revenue \$95.6m   
until 2055



**83%**   
Revenue contracted for 30 years

**>73%**   
EBITDA margin

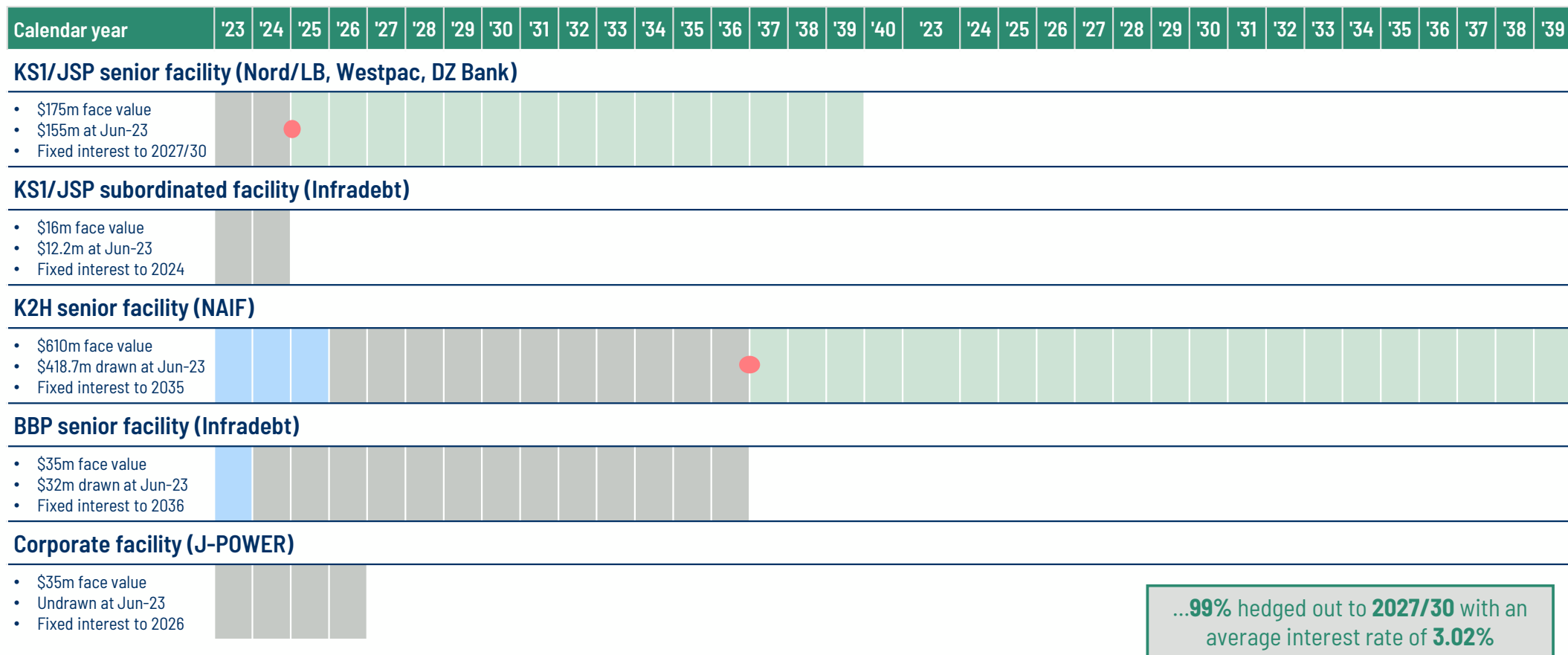
Minimal sustaining capex requirements 

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.



# Funding Profile as at 30 June 2023



...99% hedged out to **2027/30** with an average interest rate of **3.02%**



# 250MW Kidston Pumped Storage Hydro

## Changing the Game

50MW Kidston  
Solar

50MW  
Jemalong  
Solar

**250MW Kidston  
Pumped Storage Hydro**

50MW  
Bouldercombe

258MW  
Kidston Wind

26W 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

50MW Kidston  
Solar

50MW  
Jemalong  
Solar

**250MW Kidston  
Pumped Storage Hydro**

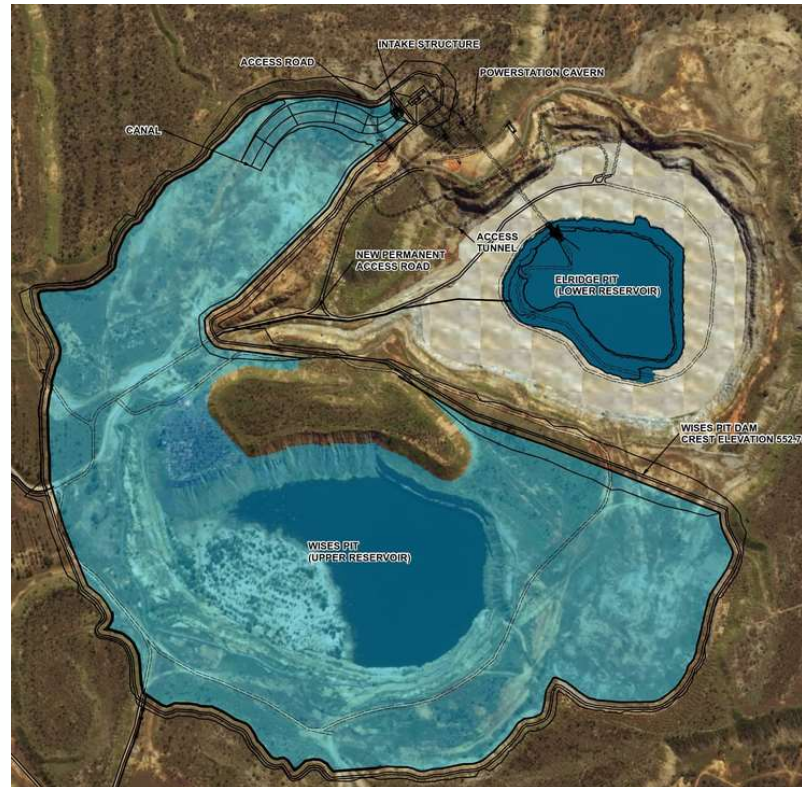
50MW  
Bouldercombe

258MW  
Kidston Wind

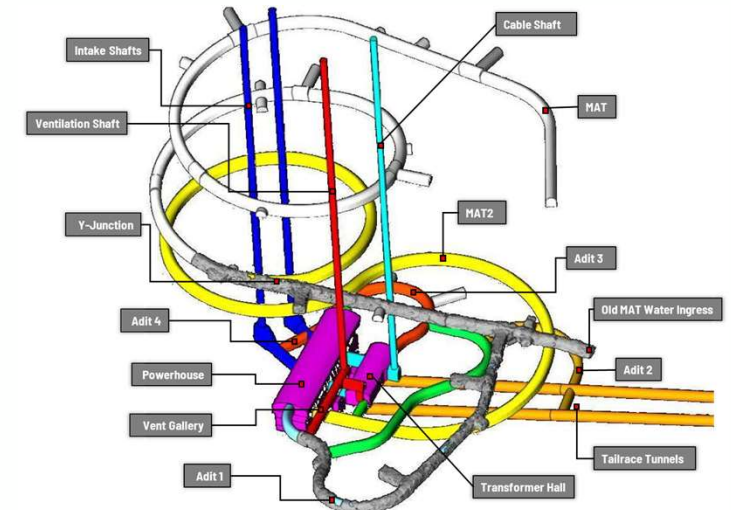
2GW Bulli  
BESS/Solar

## 250MW Kidston Pumped Storage Hydro Project Layout – Dam & Underground

During times of peak demand, water discharges from the upper reservoir (Wises Pit) to the lower reservoir (Eldridge Pit) through reversible pump turbines to generate up to 8 hours of continuous electricity



### Underground works



#### Excavation Status – 20.10.2023

Main Access Tunnel	99%
Construction Adits	CA1, CA3, CA4 and CA5 complete, CA2 64% complete
Water Intake Shafts x 2	>50% (pilot hole for Shaft 2 underway)
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Bench Excavation	27% complete
Tailrace tunnels – back to Powerhouse	Commencing Q4 2023
Tailrace tunnels – to Eldridge Pit	Commencing 1H 2024



50MW Kidston  
Solar

50MW  
Jemalong  
Solar

**250MW Kidston  
Pumped Storage Hydro**

50MW  
Bouldercombe

258MW  
Kidston Wind

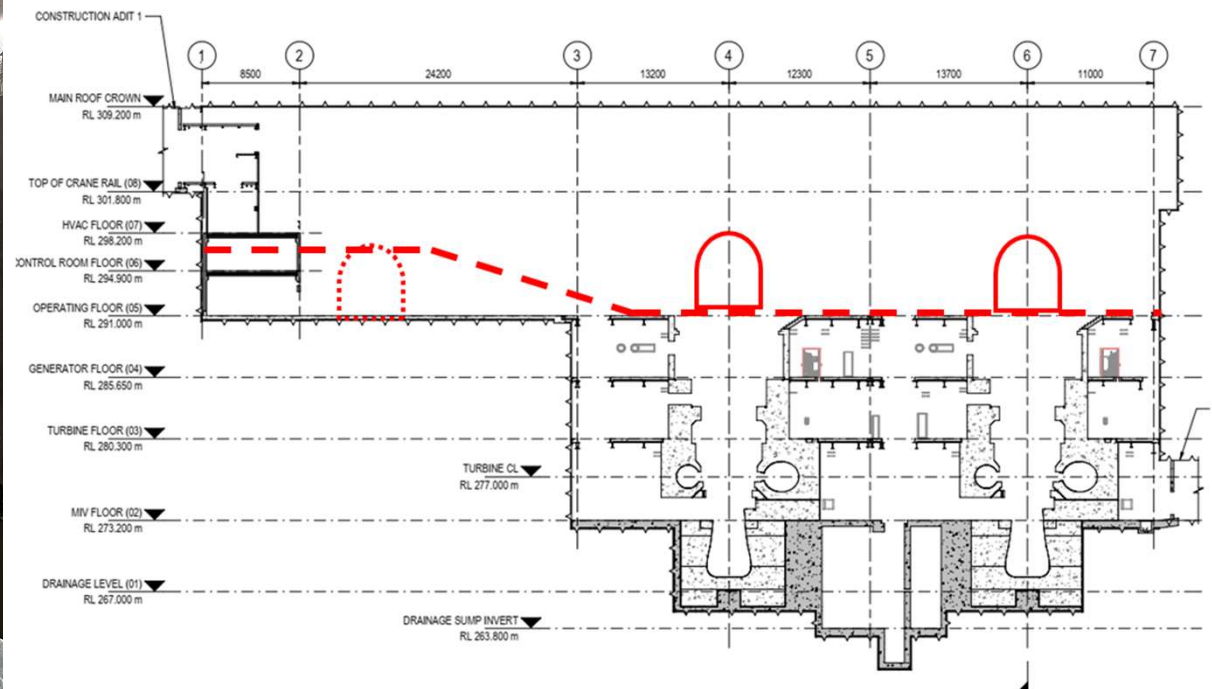
26W Bulli  
BESS/Solar

# 250MW Kidston Pumped Storage Hydro Project Layout – Underground Powerhouse



Figure 1: Powerhouse Cavern as at 22 October 2023

## Status of Powerhouse Excavation



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 Construction Update



Figure 1: Wise Dam liner



Figure 2: Powerhouse cavern excavation



Figure 3: Arrival of transformer to site

## OVERALL KEY WORK PACKAGES





# Bouldercombe Battery Project

## 50MW/100MWh

50MW Kidston  
Solar

50MW  
Jemalong  
Solar

250MW Kidston Pumped  
Storage Hydro

**50MW  
Bouldercombe**

258MW  
Kidston Wind

2GW Bulli  
BESS/Solar

### Activities Update



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

Root Cause Analysis near finalised with **operations expected to commence in early Nov-23 with 38 Megapacks**



Replacement 2 Megapacks in transit to Australia for **installation at Tesla's cost**



### 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



# Development Portfolio



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

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

**Extensive wind resource** monitoring with **favourable profile** identified



**Goldwind Australia** appointed as preferred wind turbine generator supplier and installer



**First offtake signed with EnergyAustralia** for 30% of project output over 10 years



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



Targeting the facility to be **operational in late 2026**



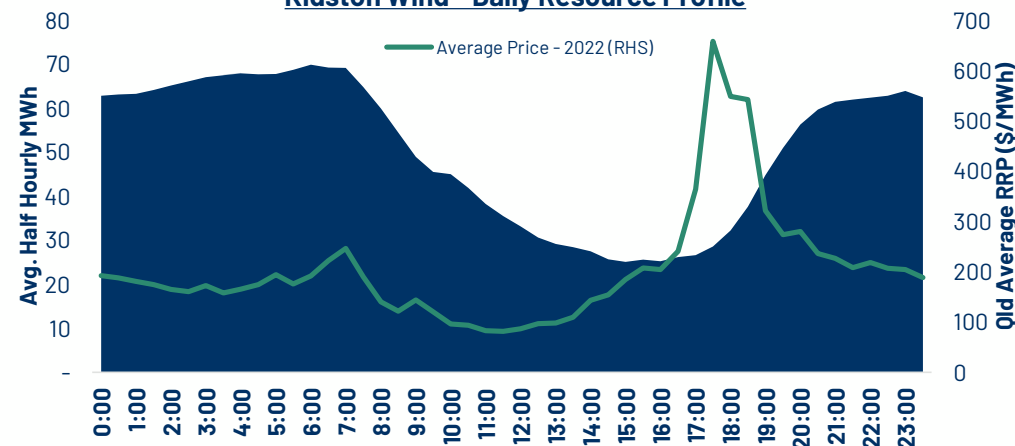
**JDA signed with J-POWER** to earn 50% in the project



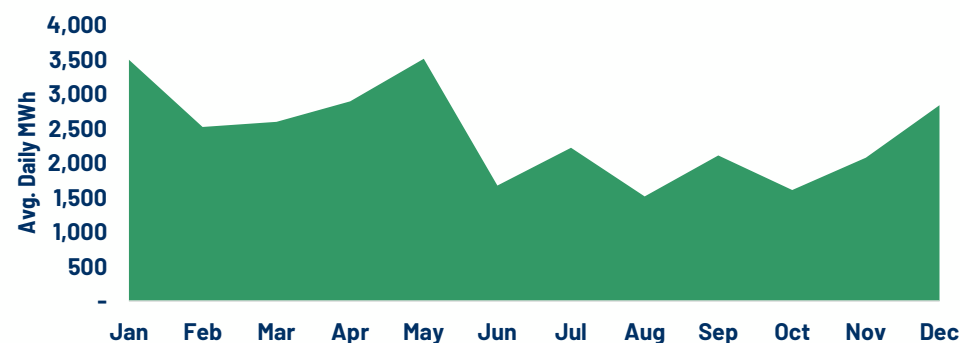
**Development activities continuing with a final investment decision targeted for CY24**

50MW Kidston Solar    50MW Jemalong Solar    250MW Kidston Pumped Storage Hydro    50MW Bouldercombe    **258MW Kidston Wind**    26W Bulli BESS/Solar

**Kidston Wind - Daily Resource Profile**



**Kidston Wind - Monthly Resource Profile**





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

50MW Kidston  
Solar

50MW  
Jemalong  
Solar

250MW Kidston Pumped  
Storage Hydro

50MW  
Bouldercombe

258MW  
Kidston Wind

**2GW Bulli  
BESS/Solar**

## 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**



Figure 1: BBP Project



Figure 2: Tesla Megapacks at BBP Project

50MW Kidston  
Solar

50MW  
Jemalong  
Solar

250MW Kidston Pumped  
Storage Hydro

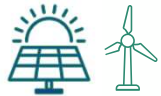
50MW  
Bouldercombe

**258MW  
Kidston Wind**

**2GW Bulli  
BESS/Solar**

# 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**



+ 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**

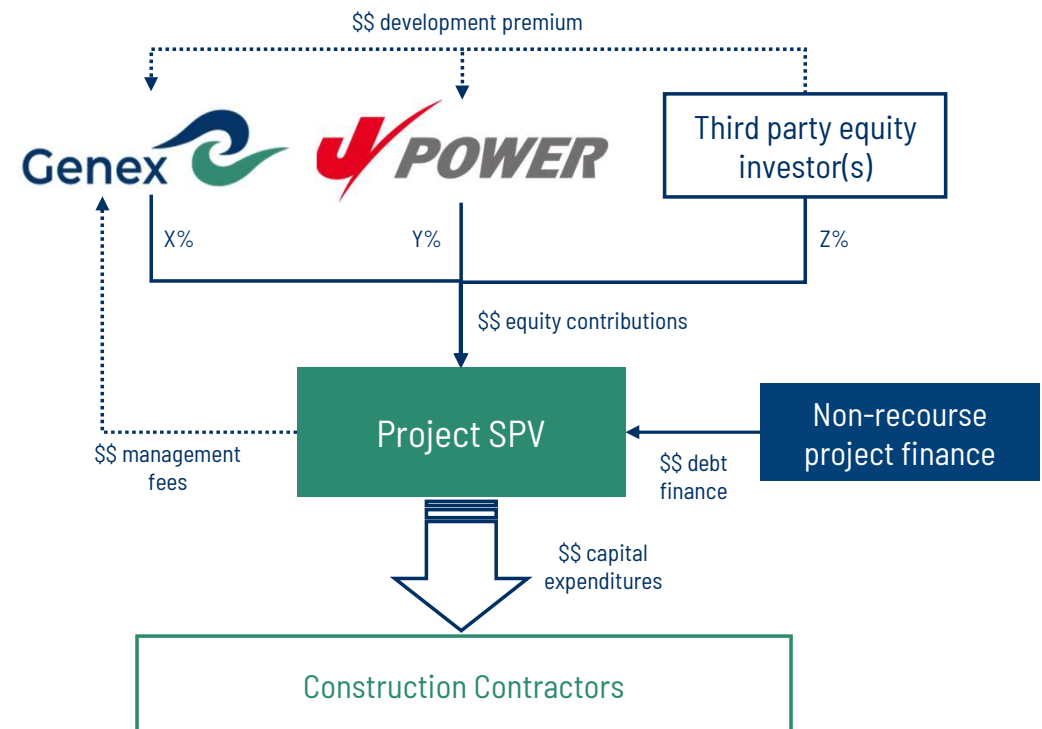


Strategy to sell-down a  
portion of equity interest  
to **third party equity  
investor**



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

## Kidston Wind and Bulli Creek Solar Funding Model



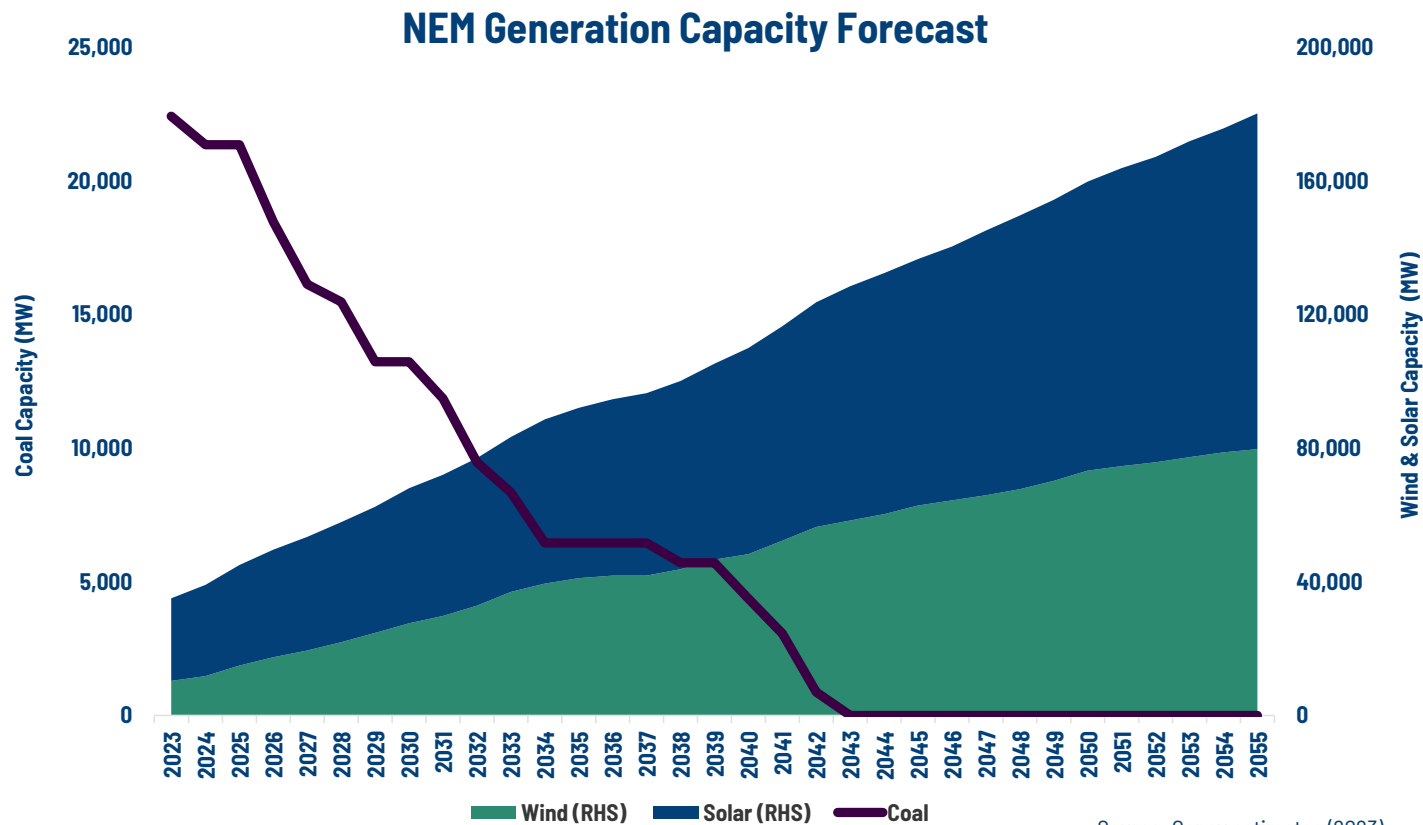



## Industry Backdrop & Strategy





# Renewable Energy Growth

## The Need for Storage



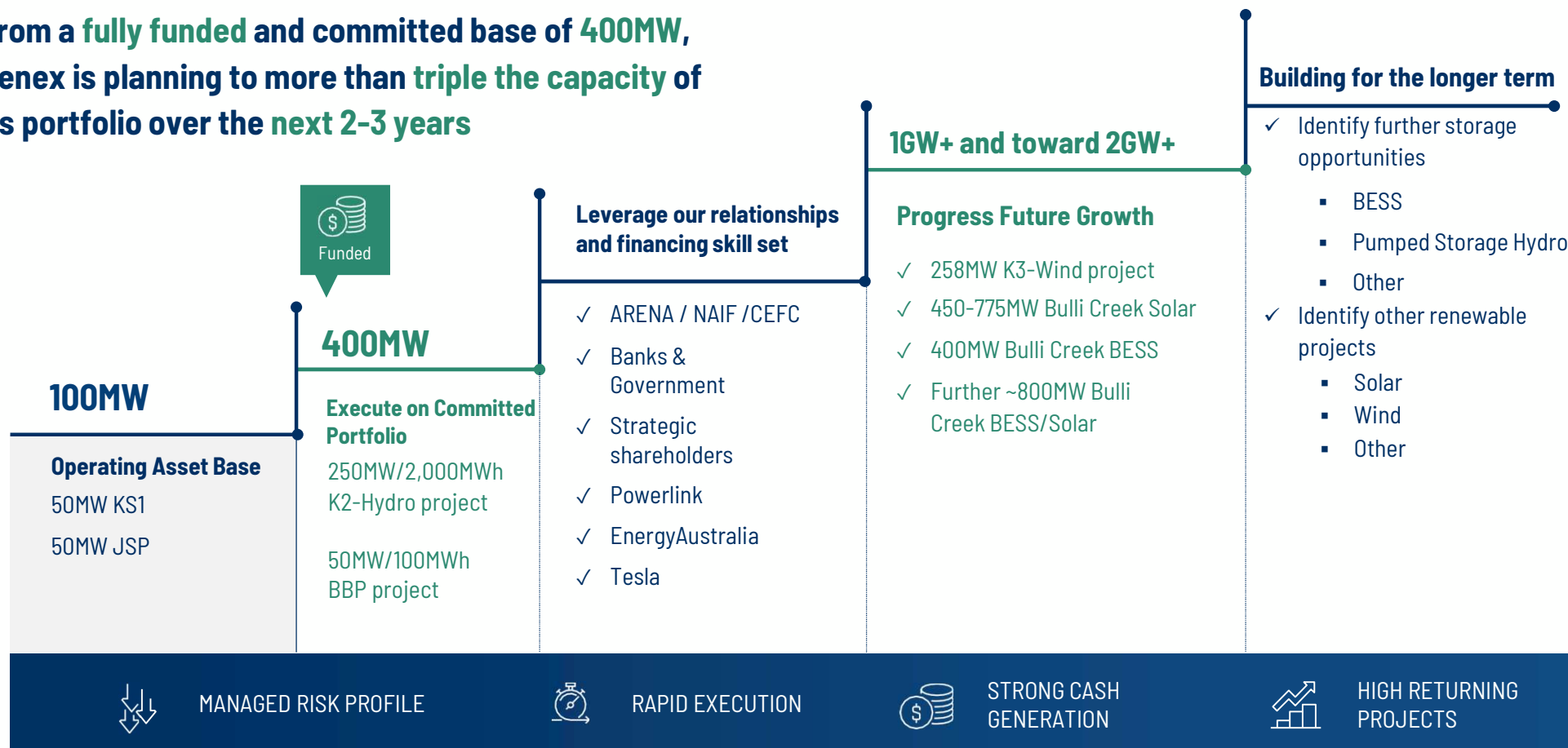
Growing penetration of renewable generation  underpins the business case for storage to balance the system

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**



# Genex Investment Highlights

01



**Diverse** Australian Renewable Energy and Storage Portfolio

02



Commitment to **ESG**

03



**Proven Track Record** of Project Execution and Delivery

04



**Strong Relationships** with Tier One Stakeholders

05



**Certainty of Revenue** Via Long Term Energy Contracts

06



Exposure to **Improved Pricing Dynamics**

07



**\$1 Billion portfolio, Fully Funded** to 400MW and Growing

08



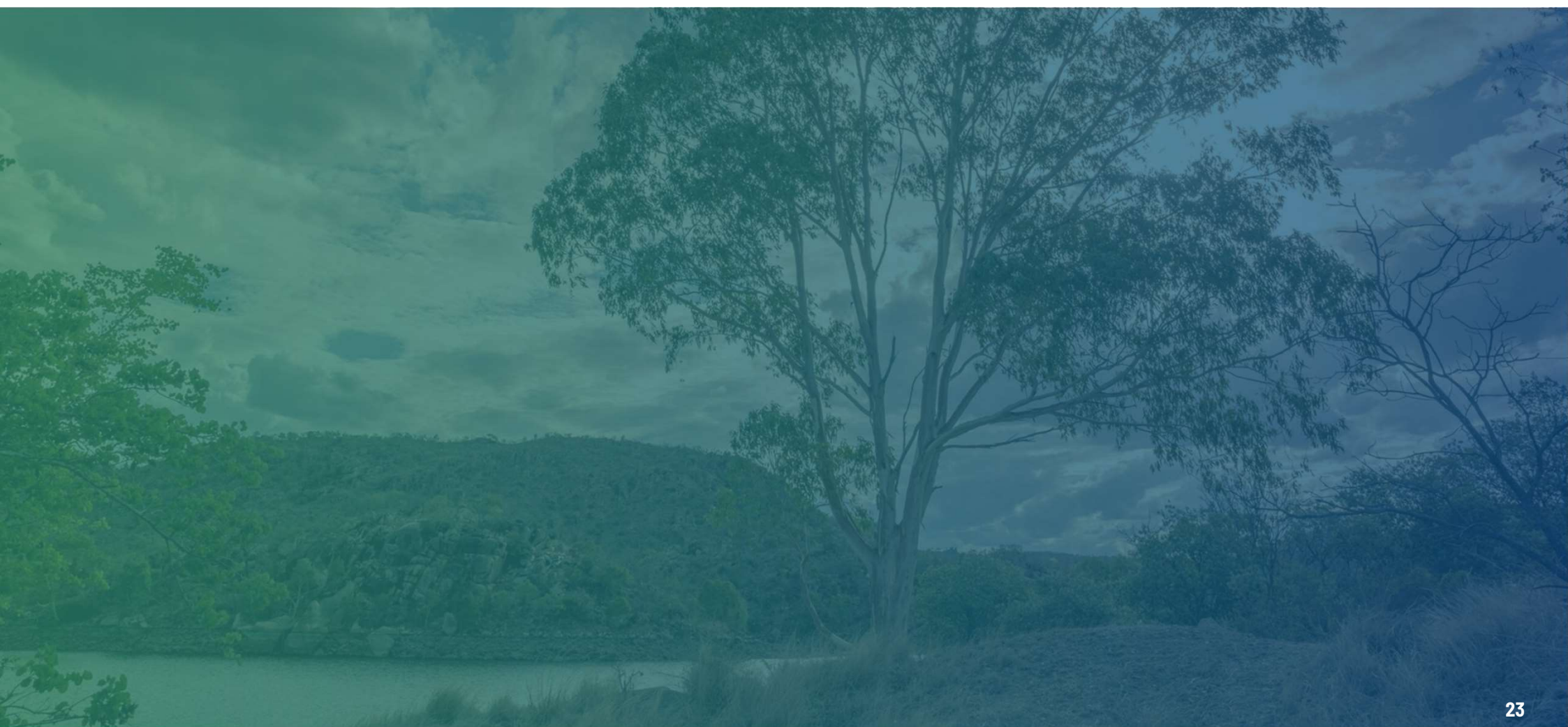
Significant Upside From **Wind, Solar and Battery Opportunities**

09

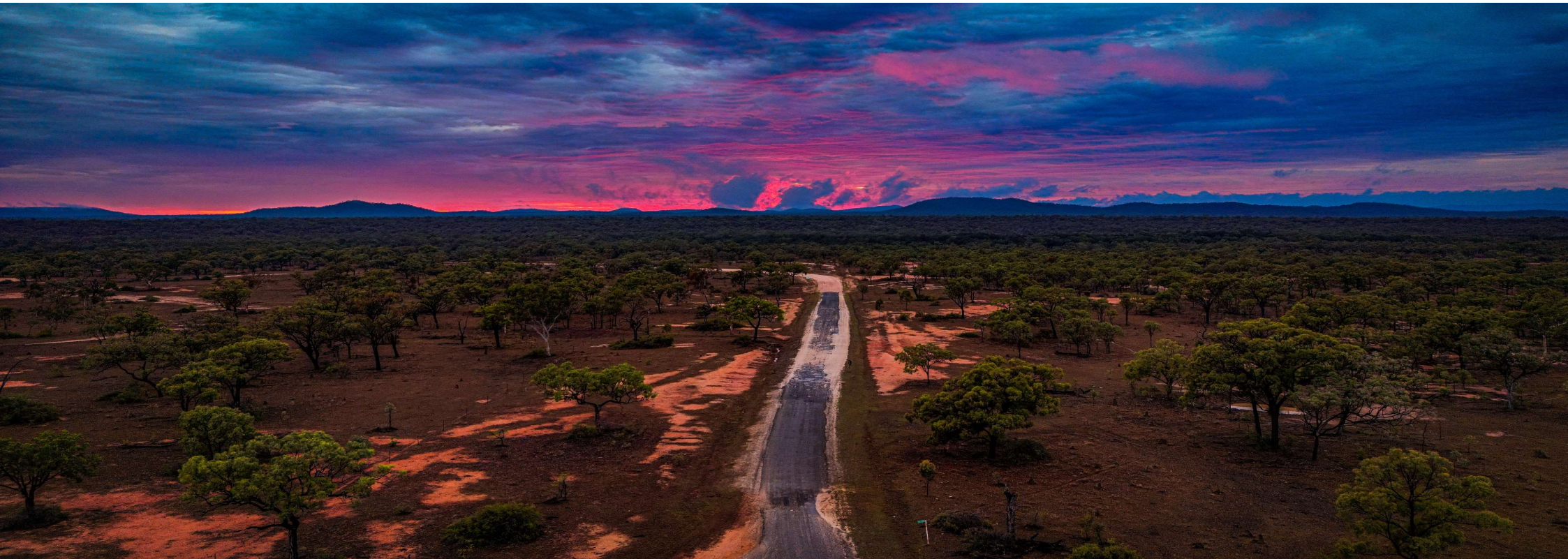
Exposure to improved pricing dynamics



Q&A







## Contact

### Investor Relations Contact:



**Craig Francis**

Chief Executive Officer

**Email:** [cf@genexpower.com.au](mailto:cf@genexpower.com.au)

### Media Contact:

**Helen McCombie**

Media Contact

**Mob:** +61 411 756 248

**Email:** [hmccombie@citadelmagnus.com](mailto:hmccombie@citadelmagnus.com)



# 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.