



Q3 FY24 Investor Presentation

Webinar details:

Date: Monday, 29th of April 2024

Time: 11am Sydney time (AEST)

Link: https://us06web.zoom.us/webinar/register/WN_JpND3w0_QkKyb9vZIMi_pA

Approved by the Board of Genex Power Limited

Agenda

01 / Q3 FY24 Results Highlights

02 / Committed Portfolio

03 / Development Portfolio

04 / J-POWER Transaction

05 / Q&A



Craig Francis
Chief Executive Officer

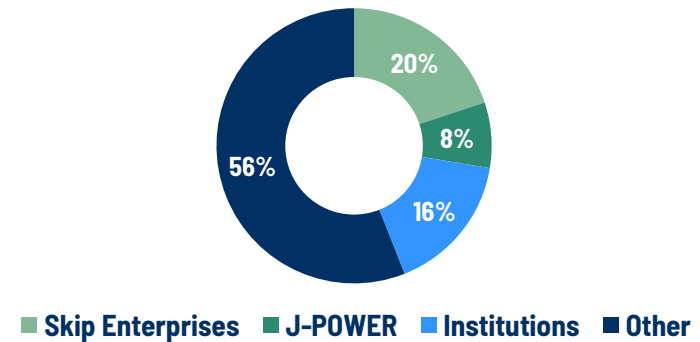


Patrick McCarthy
Chief Financial Officer

Corporate Snapshot

ASX code:	GNX
Shares on issue:	1.385Bn
Market cap (25.04.24):	\$374M
Total debt (31.03.2024)	\$759.4M
Undrawn facilities (31.03.2024)	\$88.2M
Cash (31.03.2024):	\$56.4M

Shareholders



Genex Overview

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 >\$1.1BN PORTFOLIO OFFERS:

150 MW

In Operation

250 MW

Under construction

2.30GW

In Pipeline Assets

1,046 GWh

Generated

865,771

Tonnes CO₂ saved

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%) (K2H)

Status:	In construction, energisation Q1 CY2025	
Capex:	\$790m	
Funding:	\$610m NAIF debt \$47m ARENA grant \$133m equity	


Kidston Stage 1 Solar (50MW) (GNX:100%) (KS1)

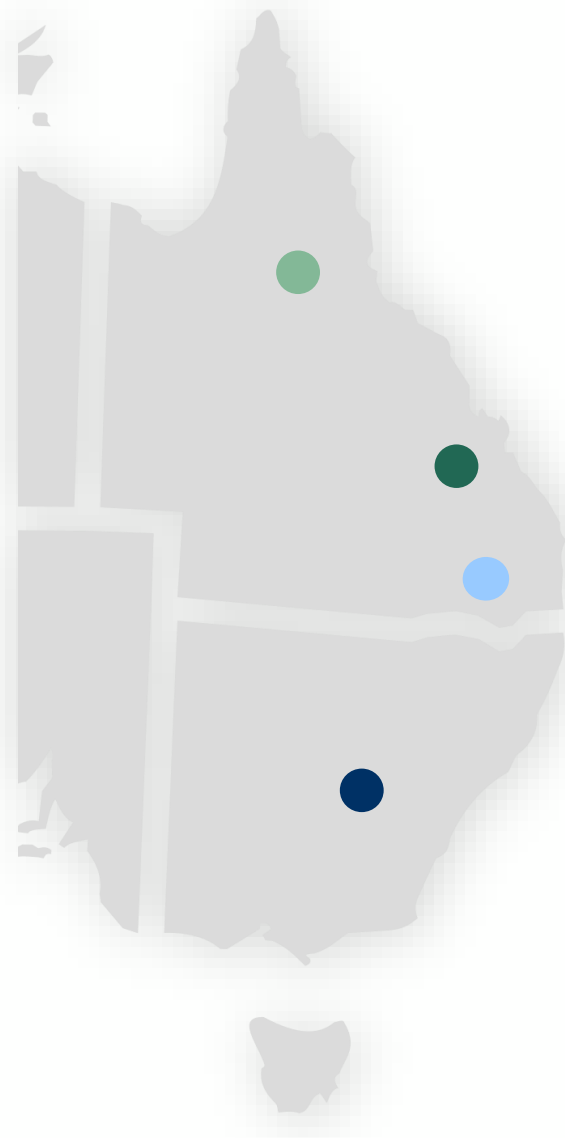
Status:	In operation since Dec-17	
Capex:	\$128m	
Funding:	Portfolio financed with Jemalong \$152m senior debt o/s (31.12.2023) \$11m subordinated debt o/s (31.12.2023)	

Kidston Stage 3 Wind (Up to 258MW) (GNX:50%) (K3W)


Status:	In development, targeting FID CY2024	
Capex:	TBC	
Funding:	TBC, 50:50 joint venture with J-POWER	

Jemalong Solar Project (50MW) (GNX: 100%) (JSP)

Status:	In operation since Jul-21	
Capex:	\$108m	
Funding:	Portfolio financed with KS1	




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

Status:	In operation since Nov-23	
Capex:	\$59m	
Funding:	\$35m Infradebt senior debt (+\$7m LC facility) \$24m equity	

Bulli Creek Stage 1 Solar (450MW to 775MW) (GNX:50%) (BCS)

Status:	In development, targeting FID CY2024	
Capex:	TBC	
Funding:	TBC, 50:50 joint venture with J-POWER	

Bulli Creek Stage 1 BESS (~400MW/1,600MWh) (GNX:50%) (BCB)

Status:	In development, targeting FID CY2025	
Capex:	TBC	
Funding:	TBC, 50:50 joint venture with J-POWER	


Further Pipeline Opportunities

Bulli Creek Solar (GNX: 50%)	Capacity for subsequent stages of up to 825MW
Bulli Creek BESS (GNX: 50%)	Capacity for subsequent stages of up to 825MW
BBP 2 (GNX: 100%)	Expansion opportunity for further 50MW/100MWh

Q3 FY24 Highlights



Q3 FY24 Operational and Performance Highlights




Generation

Q3 FY24
67,818MWh

- KS1 generation of **25,619MWh**
- JSP generation of **35,047MWh**
- BBP dispatch **7,152MWh**




Completion of Powerhouse Excavation at K2-Hydro



Q3 FY24

Lost Time Incidents (LTI) = **zero**
Serious Environmental Incidents = **zero**



Binding Transaction Implementation Deed with J-POWER



First full quarter operations for Bouldercombe Battery Project

Q3 FY24 Financial Overview

Revenue

Q3 FY24

\$9.6 million

- KS1 revenue of **\$2.0 million**
average price of \$80/MWh
- JSP revenue of **\$3.4 million**
average price of \$97/MWh
- BBP revenue of **\$4.2 million**
average price of \$385/MWh⁽¹⁾



FY24 YTD

Revenues of
\$20.0 million



Cash position of \$56.4 million

as of 31 March 2024



Q3 FY24

Operating cash flow of
\$2.4 million



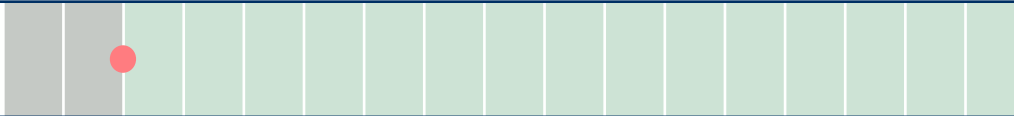
Refinancing of
KS1/JSP debt
facilities **well advanced**

Funding profile as at 31 December 2024

Calendar year	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50	'51	'52	'53	'54	'55	'56
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KS1/JSP senior facility (Nord/LB, Westpac, DZ Bank)

- \$175m face value
- \$152m at Dec-23
- Fixed interest to 2030



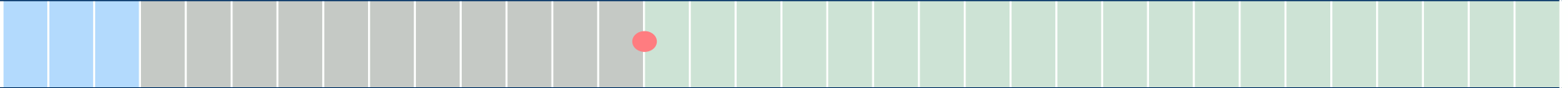
KS1/JSP subordinated facility (Infradebt)

- \$16m face value
- \$11m at Dec-23
- Fixed interest to 2024



K2H senior facility (NAIF)

- \$610m face value
- \$498m drawn at Dec-23
- Fixed interest to 2036



BBP senior facility (Infradebt)

- \$35m face value
- \$35m drawn at Dec-23
- Fixed interest to 2036



Corporate facility (J-POWER)

- \$35m face value
- \$35m drawn at Dec-23
- Fixed interest to 2026



...**99%** hedged out to **2030** with an average interest rate of **3.02%**



Committed Portfolio



Committed Portfolio Outlook

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

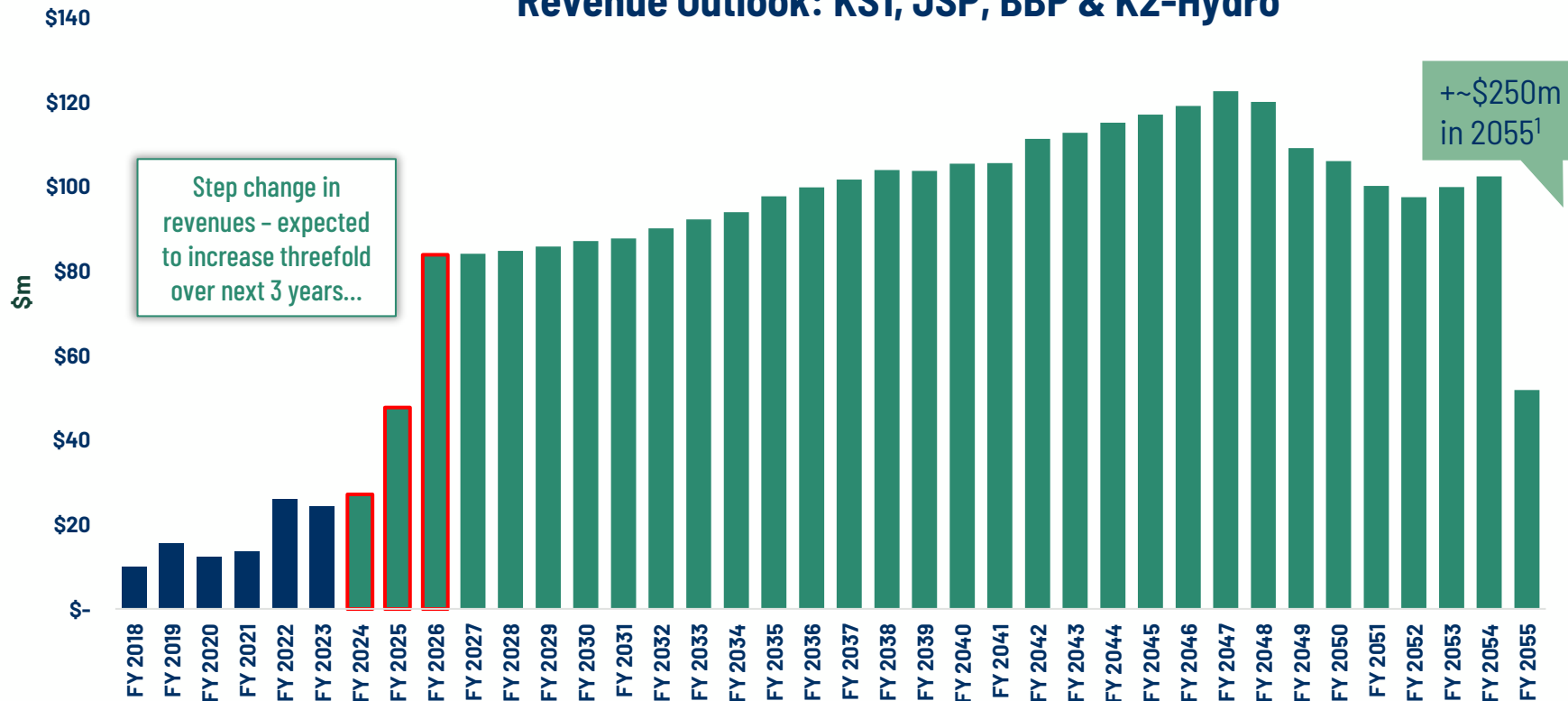
Average annual revenue \$95.6m until 2055 

83% 
Revenue contracted for 30 years

>73% 
EBITDA margin

Minimal sustaining capex requirements 

Revenue Outlook: KS1, JSP, BBP & K2-Hydro



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.

Operational Portfolio

150MW/100MWh Solar & BESS

50MW Kidston Solar

50MW Jemalong Solar

50MW Bouldercombe

250MW Kidston Pumped Storage Hydro

258MW Kidston Wind

2GW Bulli BESS/Solar

50MW Kidston Solar

- Operational since Dec-17
- 20 year PPA with QLD Government
- Portfolio financed with JSP



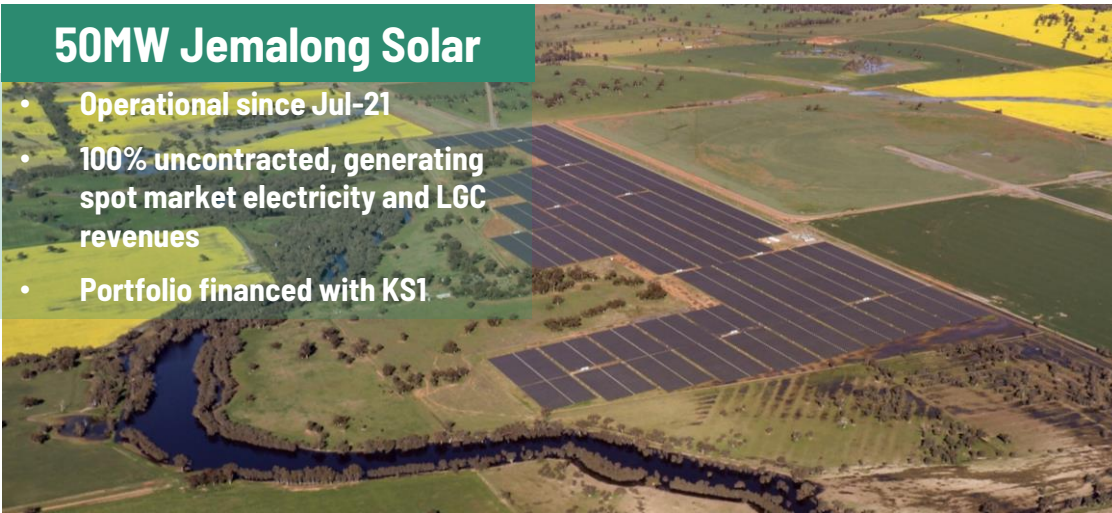
50MW/100MWh Bouldercombe

- Operational since Dec-23
- 20 year O&M and warranty with Tesla
- Innovative 8 year fixed and floating offtake structure with Tesla
- Portfolio financed with JSP



50MW Jemalong Solar

- Operational since Jul-21
- 100% uncontracted, generating spot market electricity and LGC revenues
- Portfolio financed with KS1



BBP Autobidder Offtake Structure



Tesla operates the plant to maximise revenues in energy + 10 frequency control ancillary services markets



Tesla provides a revenue floor guarantee



Upside shared between the parties to fully align incentives



8-year term commenced from Nov-23

Illustrative offtake year

Upside revenue shared

Upside revenue retained

Guaranteed floor revenue

250MW Kidston Pumped Storage Hydro

Changing the Game



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 Governments



Fixed price lump sum
EPC contract with
McConnell Dowell and
John Holland



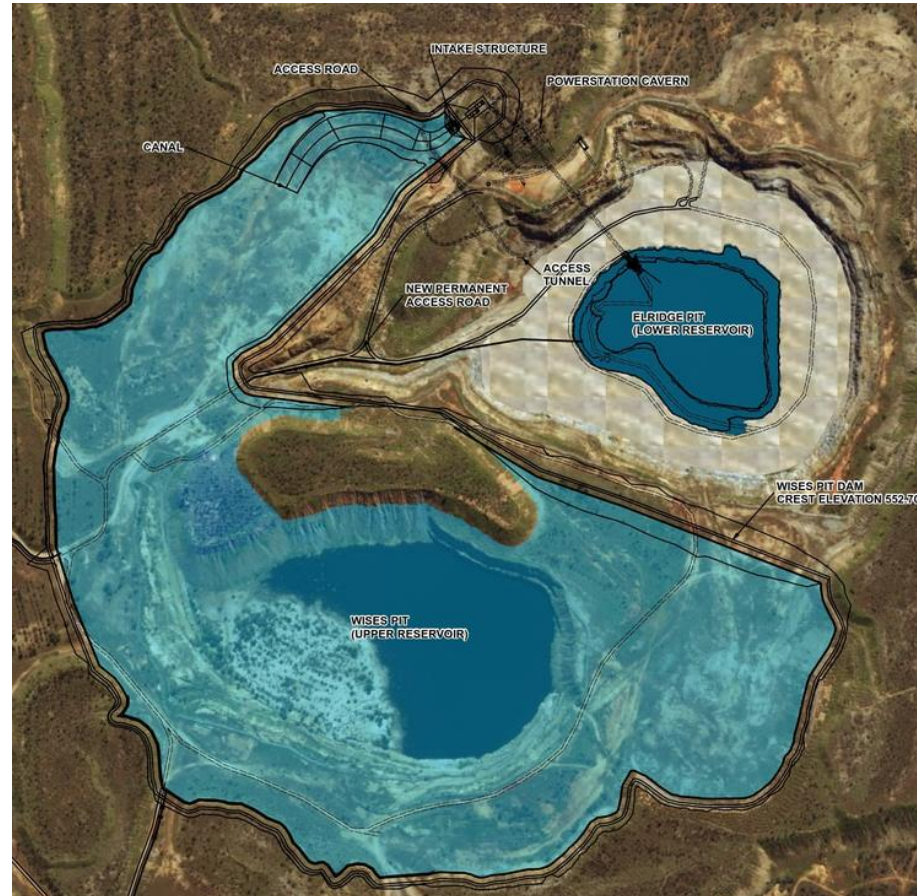
Construction targeting
energisation in Q1
CY2025



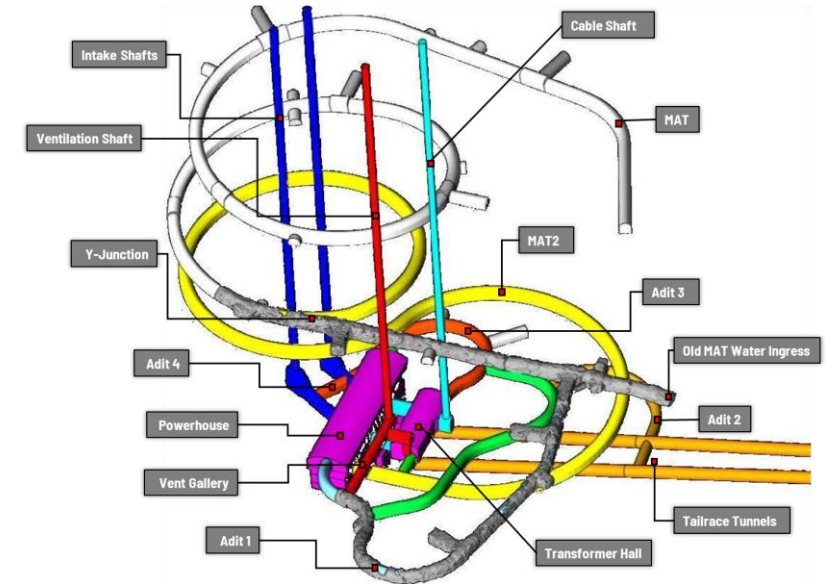
Figure 1: Site drone image, April 2024

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

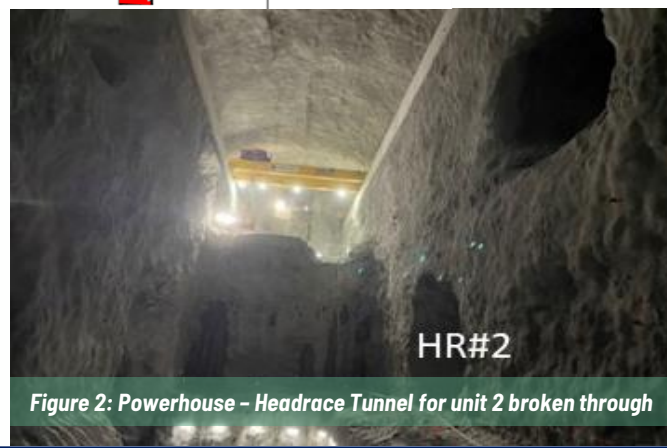
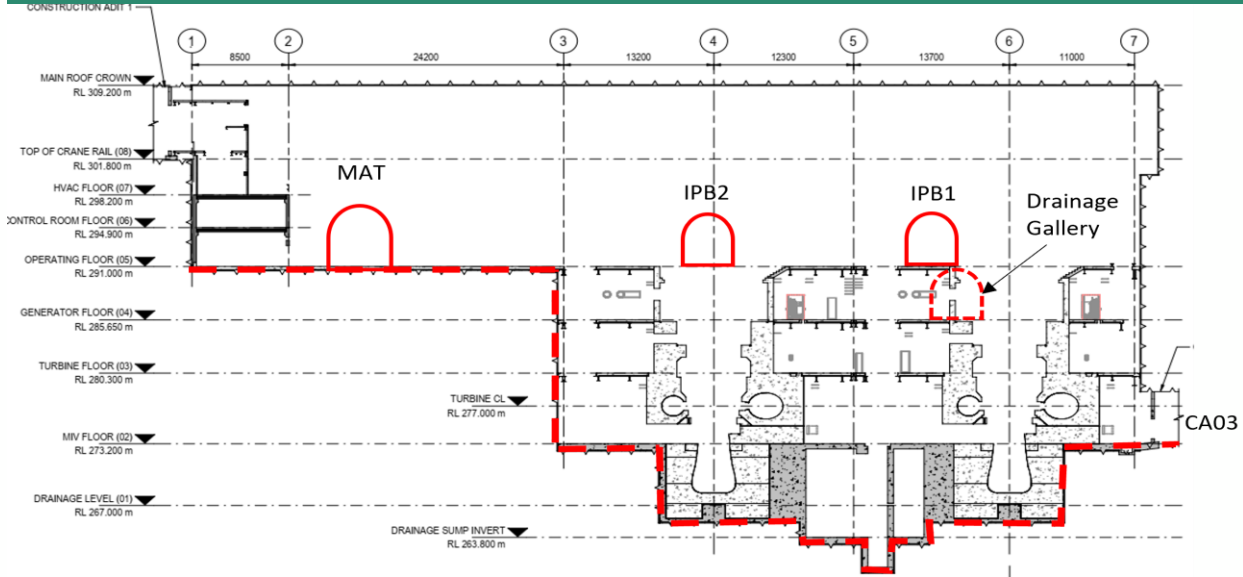


Excavation Status – 29.04.2024

Main Access Tunnel	Complete
Construction Adits	Complete
Water Intake Shafts x 2	Complete
Cable & Ventilation Shafts	Complete
Transformer Hall	Complete
Powerhouse Crown	Complete
Powerhouse Cavern Excavation	Complete
Tailrace tunnel excavation – CA02 to Powerhouse	Complete
Tailrace tunnels – CA02 to Eldridge Pit	Commenced Apr-24

250MW Kidston Pumped Storage Hydro Construction Update – Underground Powerhouse

Status of Powerhouse Excavation



250MW Kidston Pumped Storage Hydro Construction Update – Underground Powerhouse (cont'd)



Figure 1: Self-Propelled Modular Trailer (SPMT) transporting test weights down the main access tunnel for the Powerhouse's 225T Gantry Crane commissioning process.



Figure 2: 225T Gantry Crane test weight setup



Figure 3: 225T Gantry Crane test weight commissioning process underway

250MW Kidston Pumped Storage Hydro Construction Timeline

50MW Kidston Solar

50MW Jemalong Solar

50MW Bouldercombe

250MW Kidston Pumped Storage Hydro

258MW Kidston Wind

2GW Bulli BESS/Solar



Figure 1: Aerial photo as of April 2024

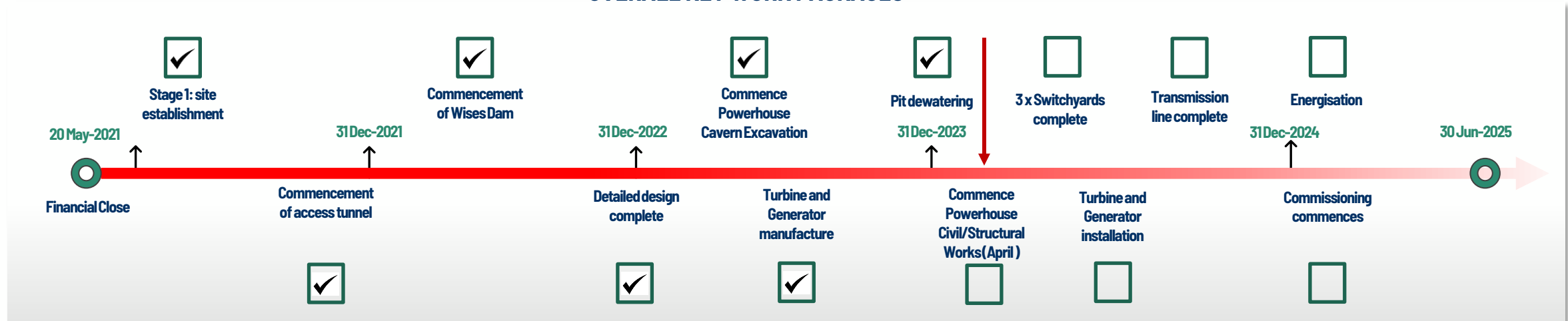


Figure 2: Powerhouse Cavern Civil and Structural Works Underway



Figure 3: Powerlink's Transmission Towers with Stringing Installation

OVERALL KEY WORK PACKAGES



250MW Kidston Pumped Storage Hydro Powerhouse Fit-out – Final Stage of Construction

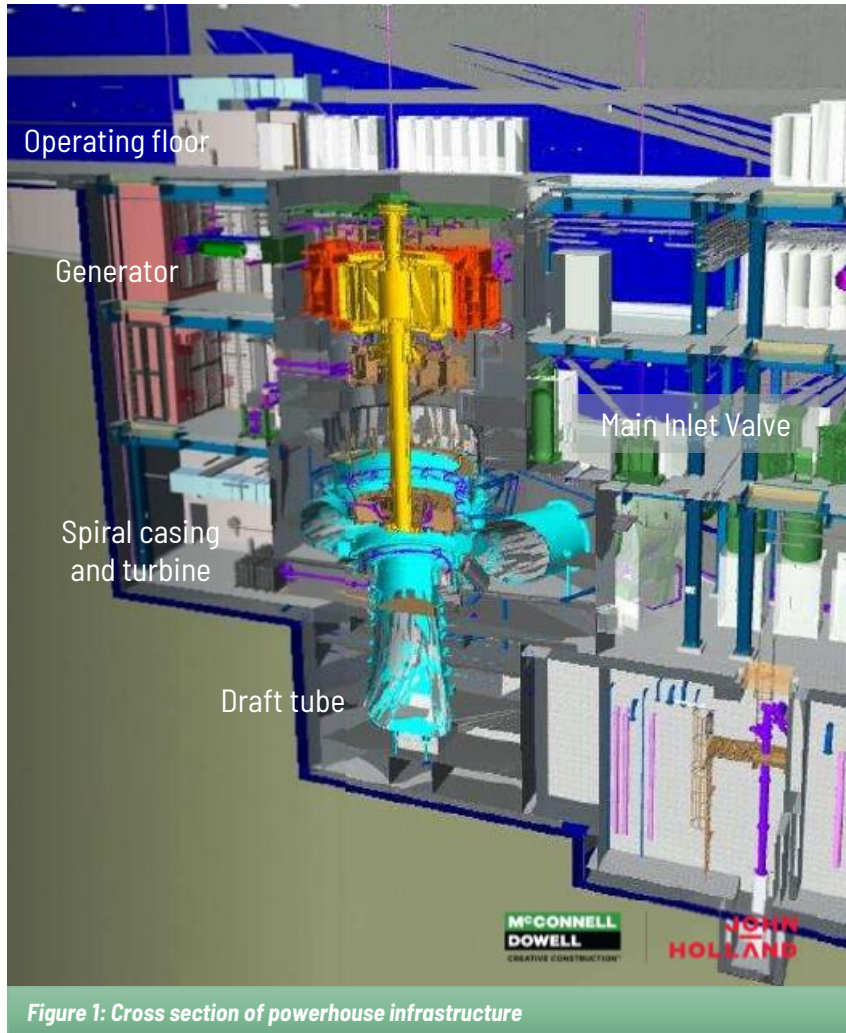


Figure 1: Cross section of powerhouse infrastructure

Key Statistics



360 tonnes of structural steel



7,800m³ of concrete



1,292 tonnes of reinforcement



51 concrete pours



5 storey building underground

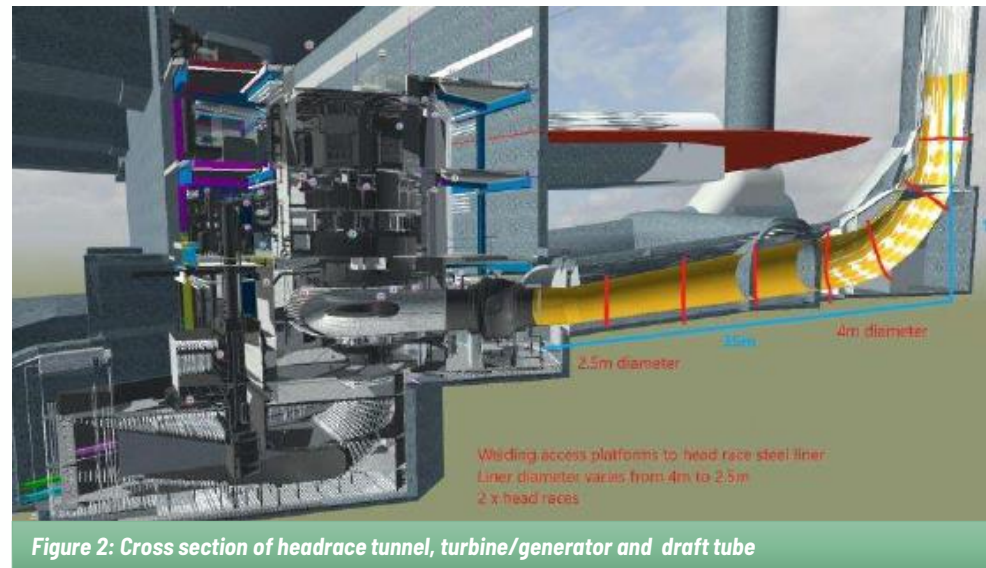


Figure 2: Cross section of headrace tunnel, turbine/generator and draft tube

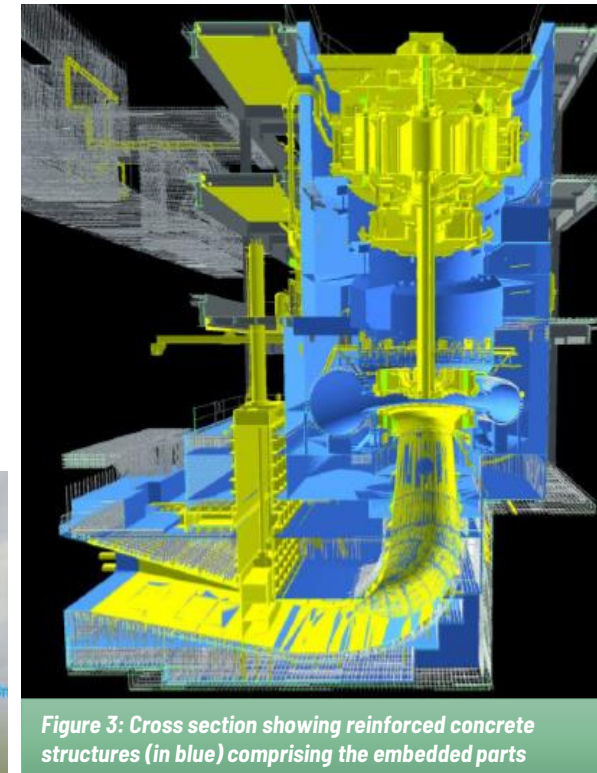


Figure 3: Cross section showing reinforced concrete structures (in blue) comprising the embedded parts

Development Portfolio



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

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

Project Highlights



Offtakes secured for 80% of project output

15-year agreement with **Stanwell** for **50%** of project output

10-year agreement with **EnergyAustralia** for **30%** of project output



Up to 43 x Goldwind Australia 6.0MW wind turbine generators to be installed



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



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



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

Development activities continuing with a final investment decision targeted for CY24



~775MW Bulli Creek Stage 1 Solar Project (GNX: 50%)

Project Highlights



Established solar resource with good marginal loss factors due to proximity to load centres



Up to 775MW stage 1 to be **largest grid connected solar farm in Australia**



All **planning, cultural heritage** and **enviro approvals** have been received

Activities Update



25-year PPA with Fortescue for **337.5MW** confirming 450MW solar as the first stage of the BCP

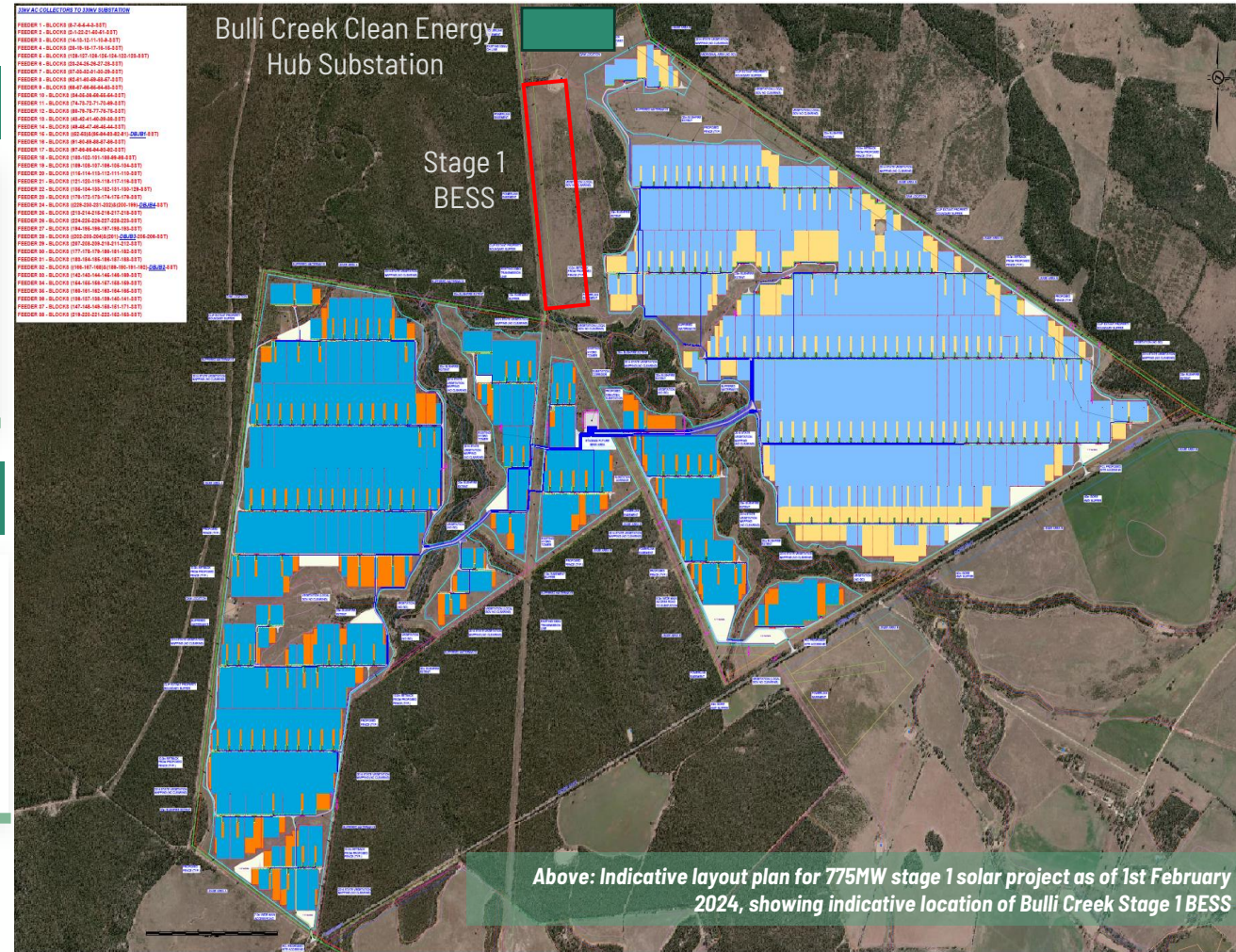


Offtake discussions continuing to increase capacity of first stage to **775MW solar**



Appointment of PCL Constructors as preferred EPC **under ECI arrangement**

To be developed over several stages with a final investment decision for stage one solar targeted for 2H CY24



Above: Indicative layout plan for 775MW stage 1 solar project as of 1st February 2024, showing indicative location of Bulli Creek Stage 1 BESS

~400MW/1,600MWh Bulli Creek Stage 1 Battery Project (GNX: 50%)

Project Highlights

Strategic proximity to the Queensland-NSW Interconnector provides **unique revenue opportunities**



Multi-stage optionality to build out the site up to 2GW capacity



All **planning, cultural heritage and enviro approvals** have been received



Activities Update

Tendering processes commenced based on 400MW/1,600MWh configuration



Offtake discussions continuing to underpin revenue contracting strategy



Grid connection process commenced with Powerlink



Development activities continuing, targeting a final investment decision for Stage 1 BCB in CY25

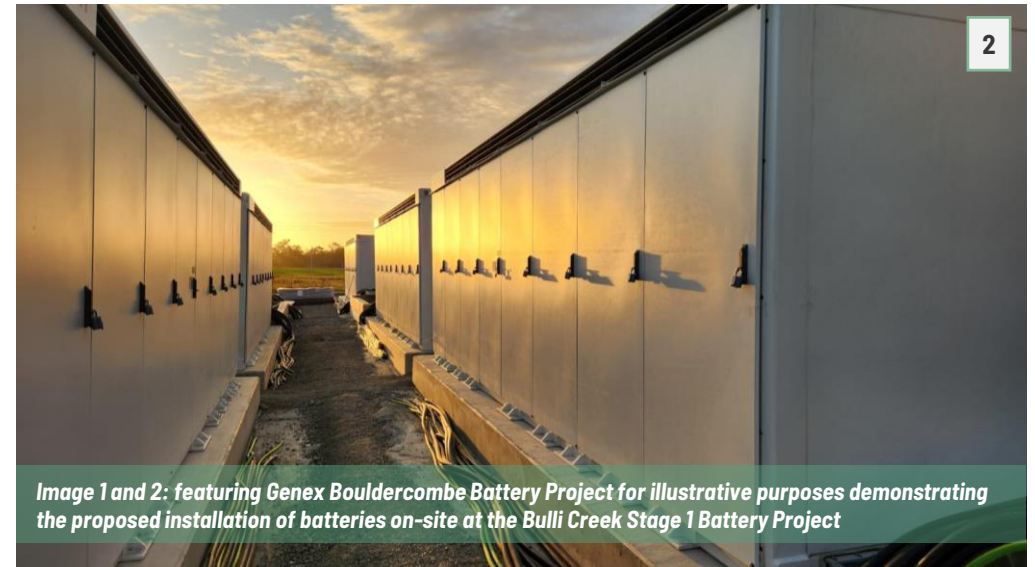


Image 1 and 2: featuring Genex Bouldercombe Battery Project for illustrative purposes demonstrating the proposed installation of batteries on-site at the Bulli Creek Stage 1 Battery Project

Funding the Development Pipeline: Kidston Wind & 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




Fortescue.
stanwell
EnergyAustralia
+ others to be finalised


JDAs with J-POWER **de-risk development and equity funding**




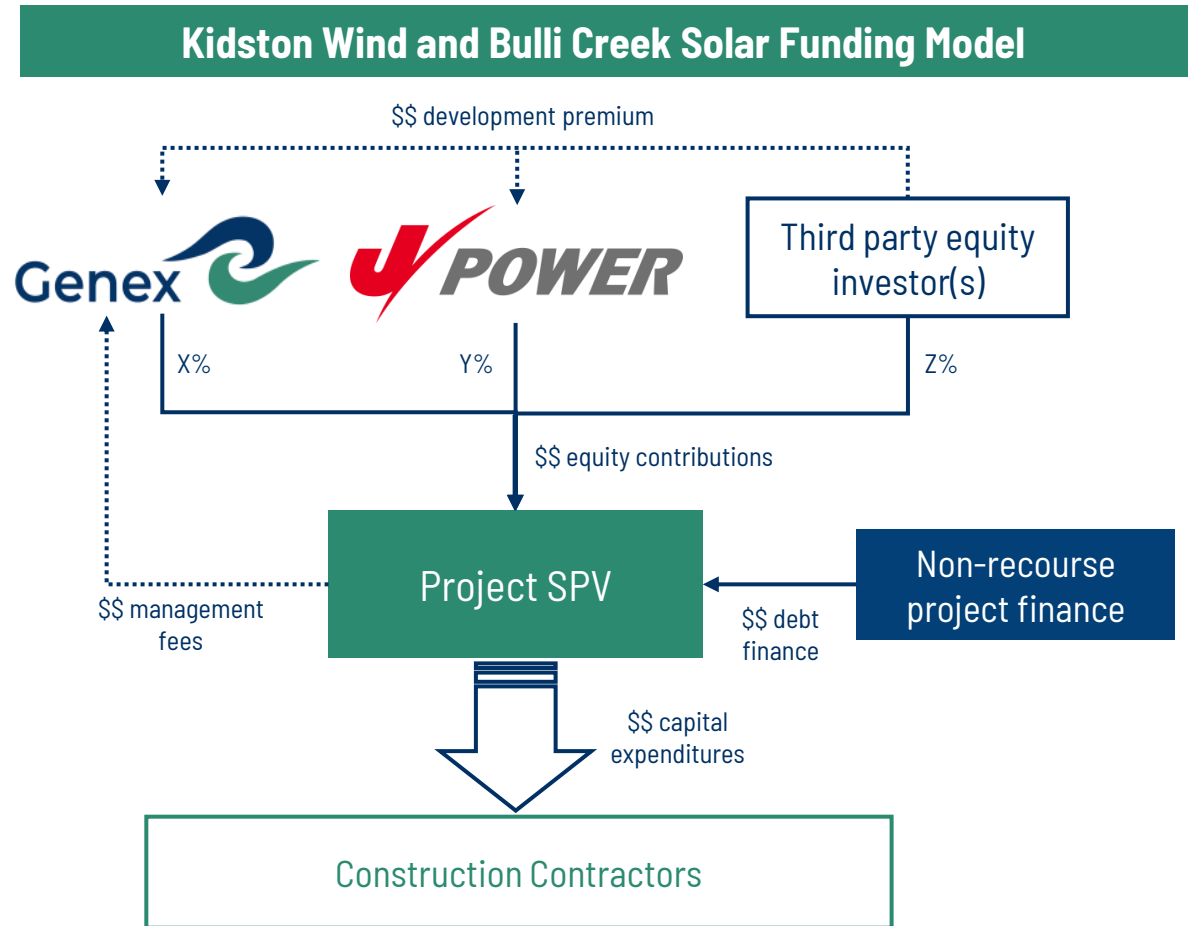
Advisers mandated to run an **equity partner process alongside debt arrangement**



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**

J-POWER Transaction



J-POWER Transaction: Corporate Transaction to Acquire 100% of Genex Shares

As announced on 12 April 2024, Genex and J-POWER have signed a binding Transaction Implementation Deed under which J-POWER proposes to acquire 100% of Genex shares it does not already own⁽¹⁾

- Transaction to be implemented by way of a scheme of arrangement at 27.5 cents in cash per Genex share (**Scheme**), subject to the satisfaction of certain conditions, including the approval of Genex Shareholders at the Scheme Meeting and the approval of the Court
- Transaction includes a simultaneous off-market takeover bid at 27 cents in cash per Genex share (**TOB**) conditional upon, among other conditions, the Scheme not being approved by Genex Shareholders at the Scheme Meeting, or by the Court, and a 50.1% minimum acceptance condition
- Scheme consideration represents a 49% premium (TOB consideration: 46%) to the undisturbed Genex share price (at close of trading on 1 March 2024) and a 58% premium (TOB: 56%) to the 3-month volume weighted average price
- Genex Independent Board Committee (**IBC**) unanimously recommends the Transaction, in the absence of a Superior Proposal and subject to the conclusions of an Independent Expert
- A transaction booklet is being prepared and will be issued to Genex Shareholders in due course
- Indicative transaction timeline indicates a Scheme Meeting in July, at which Genex Shareholders will consider and vote on the Scheme
- **Genex Shareholders are advised to take no action at this time**



Genex Investment Highlights

01



Diverse renewable energy and storage portfolio - **\$1.1Bn fully funded to 400MW and growing**

02



Significant upside from **wind, solar and battery opportunities with 2.3GW project pipeline**

03



Proven track record of project development and delivery

04



Strong relationships with Tier One stakeholders

05



Certainty of revenue via long term energy and storage offtake contracts

06



Strategic exposure to **improved electricity and LGC pricing dynamics and market volatility**

07



Strong commitment to **environment, community and indigenous engagement**

08



Corporate Transaction with J-POWER to acquire 100% of Genex shares, targeting an extraordinary general meeting in July 2024



Image: Kidston 275kV transmission line tower





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