



CLEAN ENERGY, ON DEMAND

FY21 Financial Results Presentation

Approved by the Board of Genex Power Limited

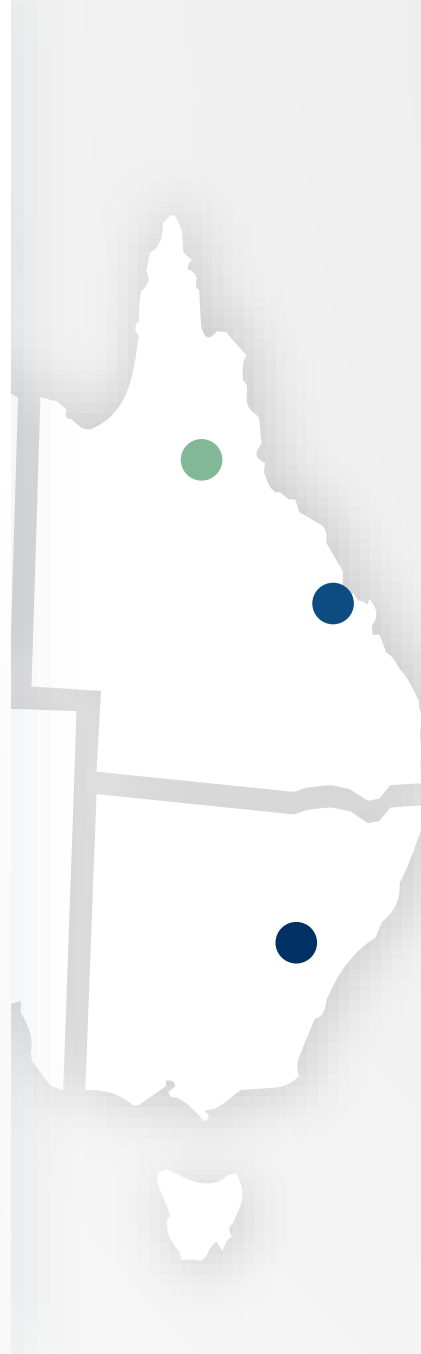
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Diverse Renewable Energy base

Portfolio of renewable energy generation and storage projects

Revenue substantially underpinned by long-term contracts

- 100MW of operating assets
- 250MW in construction
- 470MW of pipeline assets



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



250MW Kidston Pumped Storage Hydro Project (Construction)



150MW Kidston Wind Project (Development)



Up to 270MW Kidston Stage Two Solar Project (Feasibility)

BOULDERCOMBE BATTERY PROJECT (BBP)



50MW Large Scale Battery Energy Storage System (Development)

JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

Strong performance in FY21



Total generation
132,853MWh

in FY21 (+14% vs FY20)



Underlying revenue of
\$13.8 million¹

+12% vs FY20



Underlying EBITDA of
\$1.8 million²

+3% vs FY20



Net cash position of
\$45.4m

As at 30 June 2021



Secured all debt and equity
funding required to fund the
development of the Kidston
Pumped Hydro Project



Achieved financial close of
the K2-Hydro project and
commenced construction



Commissioned our second
solar asset, Jemalong, which
will drive a step change in
revenue from FY22 onwards



Advanced our Bouldercombe
Battery Project and K3-Wind
project

Financial Summary

Balance Sheet	FY21 (\$M)	FY20 (\$M)	Cashflow	FY21 (\$M)	FY20 (\$M)	Profit and Loss	FY21 (\$M)	FY20 (\$M)
Total Assets	359.7	253.9	Cashflow from Operating Activities	(4.8)	(4.1)	Revenue	21.7	12.3
Liabilities			Capex	(153.4)	(38.0)	Underlying Revenue ¹	13.8	12.3
Short term interest bearing loans and borrowing	7.7	5.1	Net Cash from financing activities	138.2	104.1	EBITDA	(6.8)	1.8
Long term interest bearing loans and borrowing	182.0	177.2	Cash and Cash equivalents	45.4	65.5	Underlying EBITDA ²	1.8	1.8
Total Liabilities	225.4	242.5				Net Loss	(18.7)	(10.5)
Net Assets	134.3	11.4				Underlying Net Loss ²	(10.1)	(10.5)



\$359.7M
total assets



K2-Hydro fully funded
through construction



One off non-cash
impairment cost of
\$16.5M for JSP

Jemalong Solar Project

The 50MW Jemalong Solar Project (JSP) is the second project commissioned in the Genex renewable energy portfolio **providing a step change in revenue from FY22**

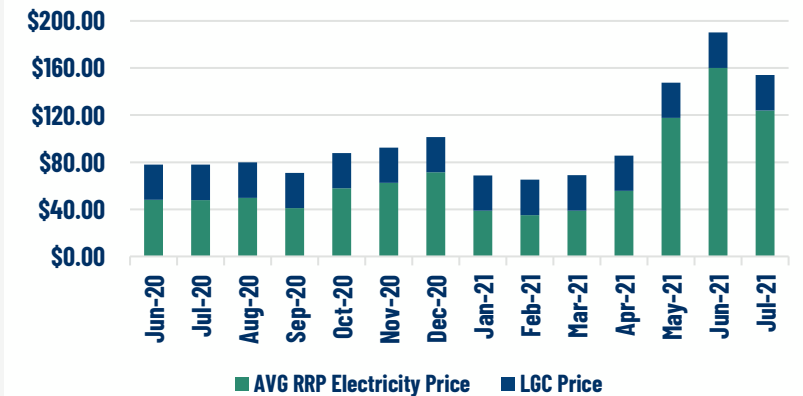


Commissioning at JSP was completed in June FY21 providing the basis for **sustained and consistent energy generation in FY22**



JSP provides **leverage to the NSW energy markets** via sales into the spot market delivering upside revenue for Genex

Bundled Average NSW Spot Price (\$/MWh)



Notes to graph: 1: Average monthly price data sourced from: <https://aemo.com.au/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem>; 2. Assumes LGC sale price of \$30/MWh

Growth Strategy

Genex will use its core competencies of project identification, execution, partner relations and knowledge of the Australian energy markets to continue to drive growth

100MW

Core Asset Base

2 x 50MW solar projects

Funded

350MW

Execute on Growth

250MW K2-Hydro project

Leverage our Relationships and financing skill set

- ✓ J-POWER
- ✓ ARENA
- ✓ NAIF
- ✓ CEFC
- ✓ Banks & Government

550MW

Progress Future Growth

- ✓ BBP 50MW battery storage in Queensland
- ✓ 150MW K3-Wind project in Queensland

Utilise our skill set and Knowledge

- ✓ Identify further storage opportunities
- ✓ Identify other renewable projects



LOW RISK PROFILE



RAPID EXECUTION



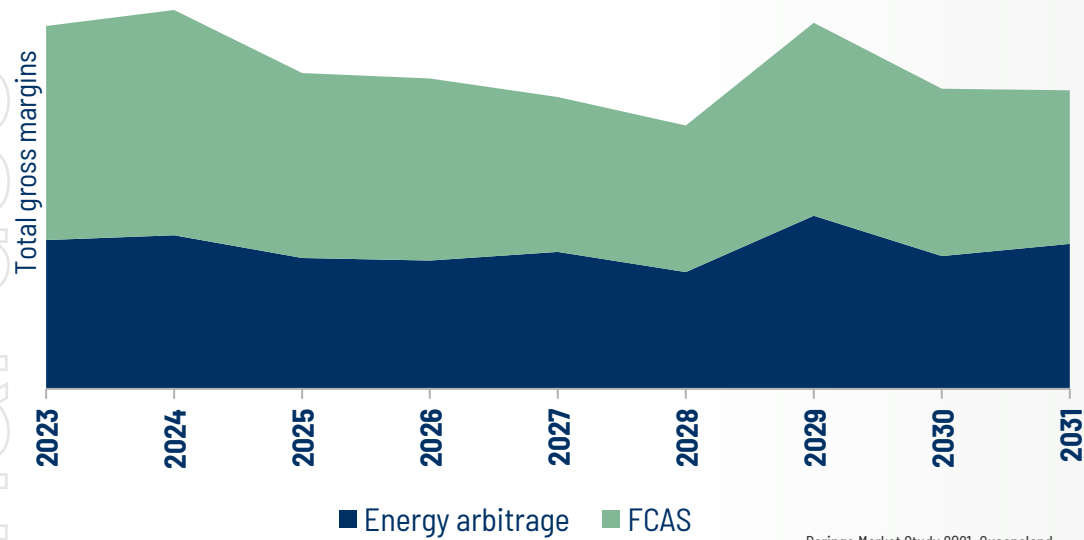
STRONG CASH GENERATION



HIGH RETURNING PROJECTS

Our battery growth plan

Battery storage diversifies GNX's renewable portfolio and builds on our knowledge base of energy markets and expertise in financing renewable energy & storage projects



Attractive outlook for price arbitrage in certain states with the introduction of 5-minute settlement in late 2021



Strong FCAS market in the near to medium term including introduction of Fast Frequency Response



FCAS represents majority of total project revenue



Strong revenues from arbitrage (Queensland)



Batteries provide the National electricity Market (NEM) with:

- ✓ Reduced renewable energy curtailment
- ✓ Frequency regulation services
- ✓ Voltage control
- ✓ Rapid and flexible ramping
- ✓ Black start services
- ✓ Ability to operate in both the electricity and FCAS markets



Benefit to Genex

- ✓ Rapid roll out
- ✓ Scalable
- ✓ High return

Bouldercombe Battery Project

**50MW BESS located in Bouldercombe,
Rockhampton in Queensland**
- adjacent to the Powerlink substation.

- ✓ Genex's first battery project
- ✓ Land to be secured under 30 year leasing arrangement next to Powerlink's Bouldercombe substation
- ✓ Connection and GPS process well advanced
- ✓ Funding discussions with potential lenders and strategic investor
- ✓ Battery supplier and integrator have been selected
- ✓ Offtake arrangements well progressed



**BOULDERCOMBE
Substation**

**BOULDERCOMBE
Project Site**



50MW



**~12 month
construction**



**~\$1m/MW
capex**



**Strong revenues
from arbitrage**



~Opex \$1m pa

Kidston Clean Energy Hub

- Genex has been developing the Kidston Clean Energy Hub since acquiring the Kidston Gold Mine in 2014:
 - **KS1:** Commenced operation in 2017, connected to existing 132kV distribution network to Ross
 - **K2-Hydro:** Commenced construction in April 2021, to be operational in late 2024
 - **Transmission Line:** As part of K2-Hydro development, a new 275kV transmission line is being constructed from new "K2X" substation at Kidston to a new substation at Mt Fox
 - **K3-Wind:** In development, proposed to connect into new K2X substation in 2024-2025
 - **K2-Solar:** In feasibility, pending commercial assessment
- K3-Wind presents the next stage of development of the Kidston Clean Energy Hub to utilise the new transmission capacity at Kidston



Kidston Wind

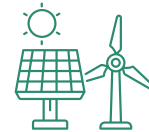
K3-Wind will leverage existing infrastructure (transmission line) and co-location advantages to K2-Hydro
The land portfolio has been secured



Development funding agreement signed with **J-POWER to earn 50%** in the project through an initial A\$1.5M funding investment



Development of the Project will be expedited through monitoring, planning and other feasibility workstreams **over the next 12-18 months**



Combination of wind, solar and hydro completes the **Kidston Clean Energy Hub** (a globally unique integration)

Genex Diversified Renewable Portfolio



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



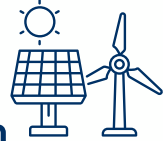
Community

- Focus on job creation in our local communities
- At Jemalong, 151 jobs were created, 68% were local, 22% were women and 11% were Indigenous
- Indigenous Engagement Strategy to promote Indigenous employment and procurement for K2-Hydro
- 900 jobs created at Kidston and along the transmission route

Investment highlights

01

Diverse renewable energy and storage portfolio



- ✓ 2 operating 50MW solar projects (KS1 & JSP)
- ✓ K2-Hydro funded and in construction
- ✓ Battery and wind projects 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



- ✓ 85% revenue contracted for 30 years
- ✓ >79% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average annual revenue \$82.5M until 2055
- ✓ Utility like nature of cashflow and revenue stream

05

Fully funded to deliver 350MW of power generation



- ✓ \$1B renewable energy & storage portfolio
- ✓ Average interest rate of 2.96% locked in via long term hedge

06

Near term development of pipeline opportunities



- ✓ 200MW of near term development opportunities
 - 50MW Bouldercombe Battery – construction 2021
 - 150MW Kidston Wind – construction 2023

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APPENDIX

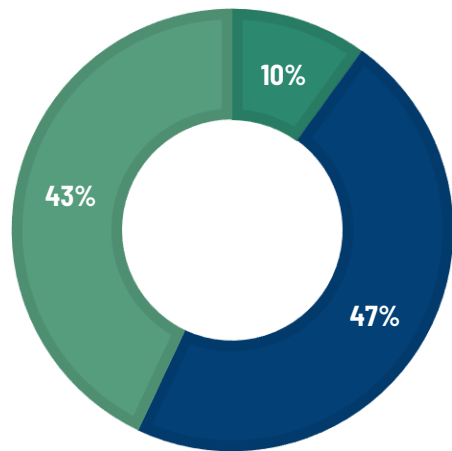


Corporate snapshot

ASX code:	GNX
Shares on issue:	1,069,900K
Market cap (23.08.2021):	\$251M
Cash (30.06.2021):	\$45M

SHAREHOLDERS

■ J-POWER ■ Institutions ■ Other



Board and Management



Dr. Ralph Craven
Non-Executive Chairman



Michael Addison
Non-Executive Director



James Harding
Chief Executive Officer



Simon Kidston
Executive Director



Teresa Dyson
Non-Executive Director



Yongqing Yu
Non-Executive Director



Ben Guo
Finance Director



Kenichi Seshimo
Non-Executive Director

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