



Capital Raising Presentation

February 2022

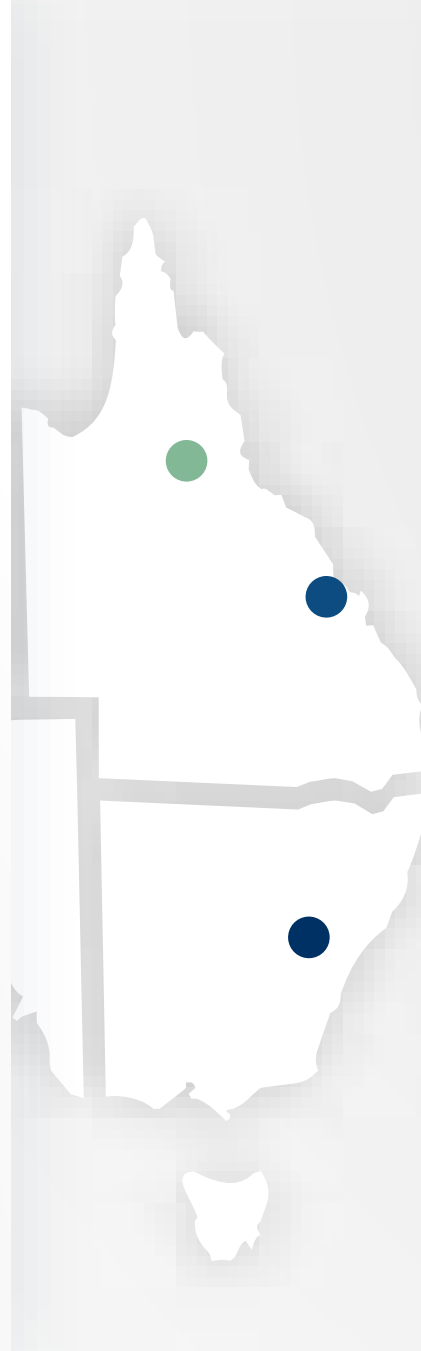
Approved by the Board of Genex Power Limited

Diverse renewable energy project portfolio

Portfolio of renewable energy generation and storage projects

Revenue substantially underpinned by long-term contracts

- 100MW of operating assets
- 250MW in construction
- Up to 520MW of pipeline assets



KIDSTON CLEAN ENERGY HUB



50MW Kidston Solar Project (Operating)



250MW/2000MWh Kidston Pumped Storage Hydro Project (Construction)



Up to 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" (Development)

JEMALONG SOLAR PROJECT (JSP)



50MW Jemalong Solar Project (Operating)

Capital Raising

Equity Raising Overview

OFFER STRUCTURE AND SIZE	<ul style="list-style-type: none"> • A non-underwritten \$40M placement to sophisticated, professional and institutional investors (Placement) • Approximately 266.7M new fully paid ordinary shares (New Shares) to be issued under the Placement, representing 25% of existing shares on issue • Share Purchase Plan capped at \$10.0M¹ (SPP)
OFFER PRICE	<ul style="list-style-type: none"> • Offer Price of \$0.15 per new share, represents a: <ul style="list-style-type: none"> • 11.8% discount to the last close on 18 February 2022 of \$0.170 per share • 13.2% discount to the 5-day volume weighted average price of \$0.173 on 18 February 2022
USE OF FUNDS	<ul style="list-style-type: none"> • Funds raised and a \$35.0M senior debt facility will be used to reach financial close and fund construction of the Bouldercombe Battery Project (BBP), for general working capital and transaction costs associated with the Placement (See slide 5 for further details)
BALANCE SHEET	<ul style="list-style-type: none"> • Post capital raise, the BBP will be fully funded and Genex will retain working capital of \$16.5M (before the costs of the Placement) to support the business in executing its portfolio development strategy
RANKING	<ul style="list-style-type: none"> • New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares
SYNDICATE	<ul style="list-style-type: none"> • Canaccord Genuity (Australia) Limited and Morgans Corporate Limited are Joint Lead Managers and Bookrunners to the Placement

Note 1: Shares to be issued at the lower of \$0.15 per share or the 5-day volume weighted average price prior to the close of the SPP

Sources and Uses

Proceeds from the Placement and a new \$35M debt facility will be used to reach financial close and fund construction of the BBP, with proceeds being applied to:

1) BBP Capital Expenditure

- Total all-in capital expenditure of \$60.0M², inclusive of finance costs and contingency.
 - \$35.0M new 14-year fixed rate senior debt facility to underpin capex, with balancing \$25.0M provided by proceeds of the equity raising.

2) Repayment of CEFC Facility

- \$3.0M committed to repayment of the short term tranche of funds advanced in May 2021 under the existing CEFC facility for K2-Hydro, as per the agreed repayment terms of that facility.

3) General Working Capital and Costs of the Placement

- The balancing \$16.5M will be applied to:
 - General working capital for Genex to continue to implement its portfolio development strategy during the construction phase of K2-Hydro and the BBP; and
 - Transaction costs associated with the Placement.

Sources	\$M ¹
Existing cash (31 December 2021)	\$36.62
Equity Raising	\$40.00
New BBP Debt Facility	\$35.00
Total	\$111.62

Uses	\$M ¹
BBP Capex ²	\$60.00
Repayment of K2-Hydro CEFC facility	\$3.00
Current cash committed to projects (DSRA, K2-Hydro etc.) ³	\$32.14
Working Capital and costs of equity raising	\$16.48
Total	\$111.62

Note 1: Calculated based upon completion of the Placement, excluding any proceeds from the Share Purchase Plan

Note 2: Subject to movements in the AUD:USD exchange rate

Note 3: Portion of current cash balances committed to K2-Hydro, Jemalong Solar Project and Kidston Solar Project ie. DSRA's, construction contingency accounts etc.

Timetable & Pro-forma Capital Structure

TIMETABLE	
Trading halt	Monday, 21 February 2022
Launch of Placement	Monday, 21 February 2022
Trading halt lifted and recommencement of trading	Wednesday, 23 February 2022
Settlement of Placement	Friday, 25 February 2022
Allotment of New Shares	Monday, 28 February 2022

CAPITAL STRUCTURE (\$M)	\$M ¹
Current Market Capitalisation at 18 February 2022 ²	\$181.88
Equity Raising	\$40.00
Pro-forma Cash Retained for Working Capital ³	(\$14.68)
Existing Debt at 30 June 2021 ⁴	\$796.75
New Debt ⁵	\$35.00
Total Enterprise Valuation	\$1,038.95

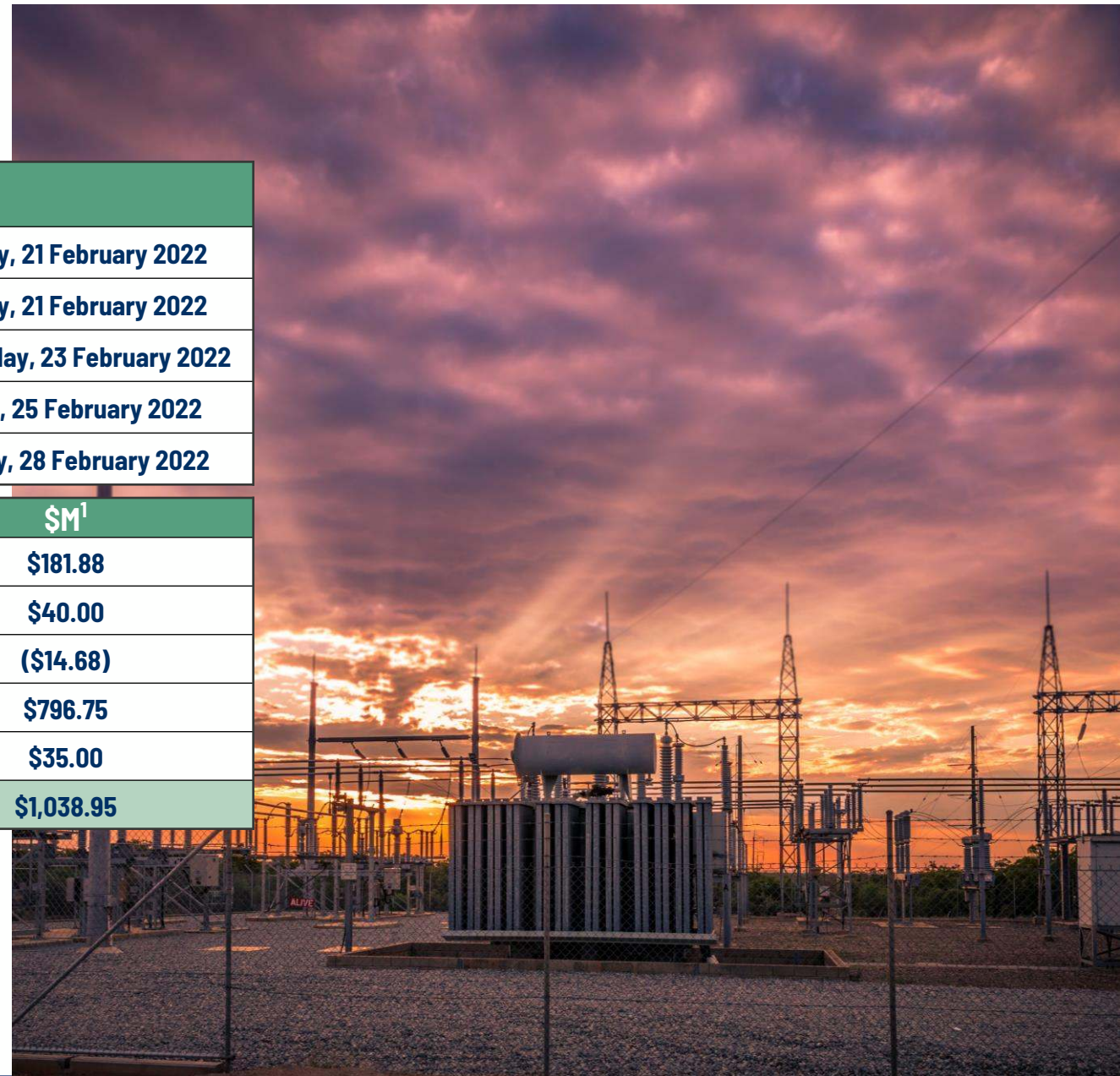
Note 1: Calculated based upon completion of the Placement, excluding any proceeds from the Share Purchase Plan

Note 2: Equity calculated by number of shares on issue multiplied by the share price

Note 3: Proceeds from Equity Raising plus current uncommitted cash retained for working capital

Note 4: Based on existing facilities at 30 June 2021, NAIF K2-Hydro facility being fully drawn and repayment of \$3M under CEFC facility

Note 5: New BBP debt facility, based on it being fully drawn

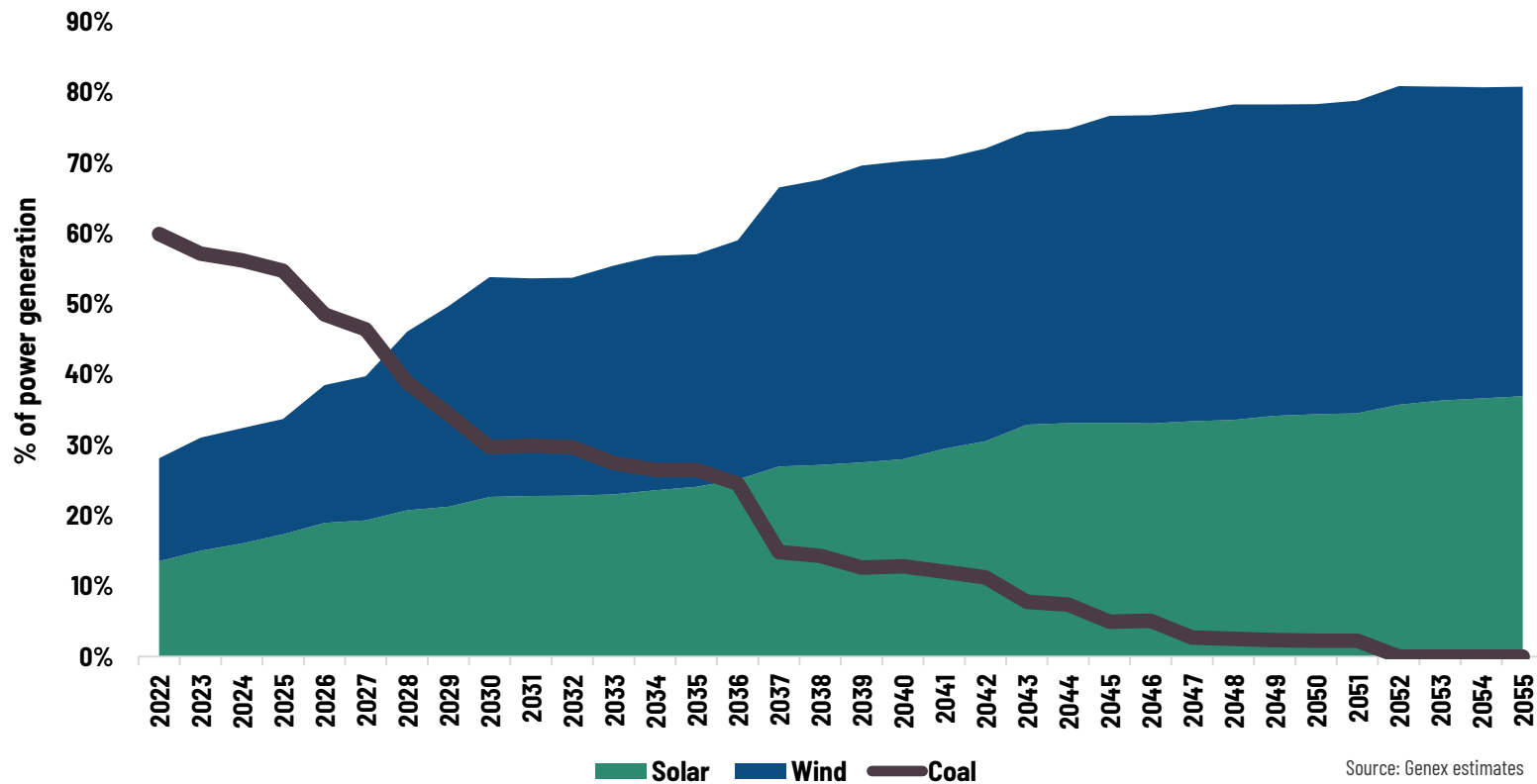


Bouldercombe Battery Project

Renewable energy growth

The need for storage

Generation capacity forecast for NEM



Renewable energy is expected to increase to 83% of NEM total power supply in 2055



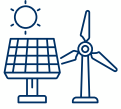
Growing penetration of renewable generation underpins the business case for storage



Large-scale storage will maximise renewable energy availability (particularly solar)

Evolving energy market

– the need for storage



Growth of intermittent wind and solar creating volatility in the market



Need for low-cost, large-scale storage to facilitate high penetration of renewables and maintain reliability requirements



5 minute settlement has increased volatility



Large-scale batteries can respond to the market in under a second

Genex is addressing the need for energy storage via:



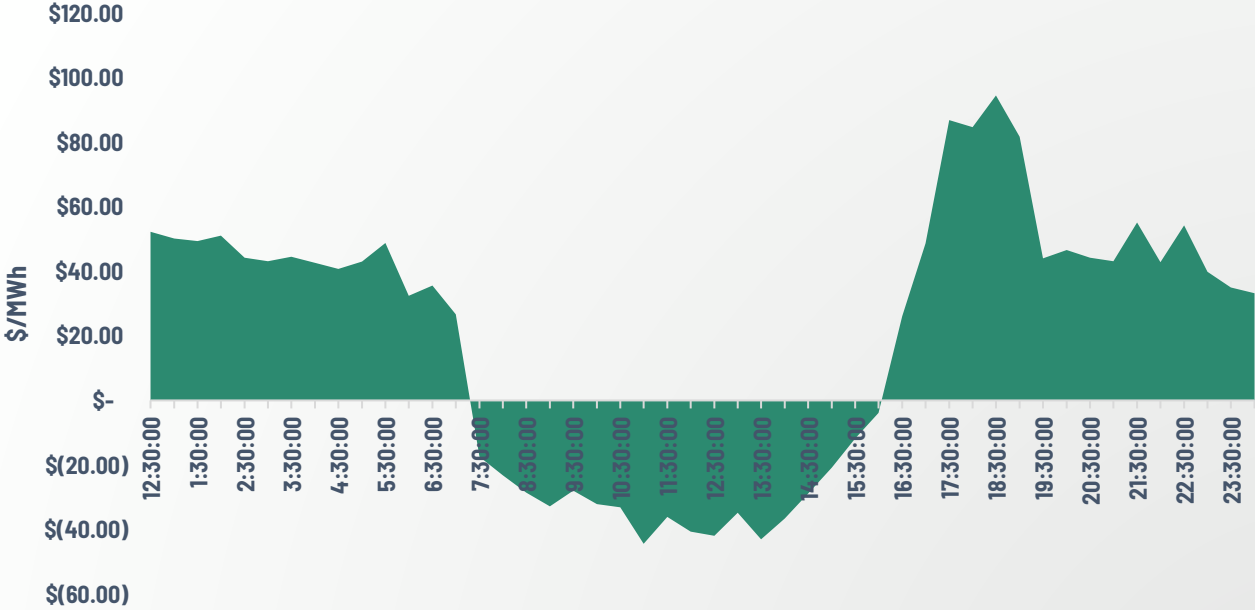
250MW Kidston Pumped Storage Hydro Project; and



50MW Bouldercombe Battery Project.

Paid to Charge / Paid to Discharge QLD Retail Electricity Price

Queensland Electricity Prices - 11 September 2021



Source: AEMO

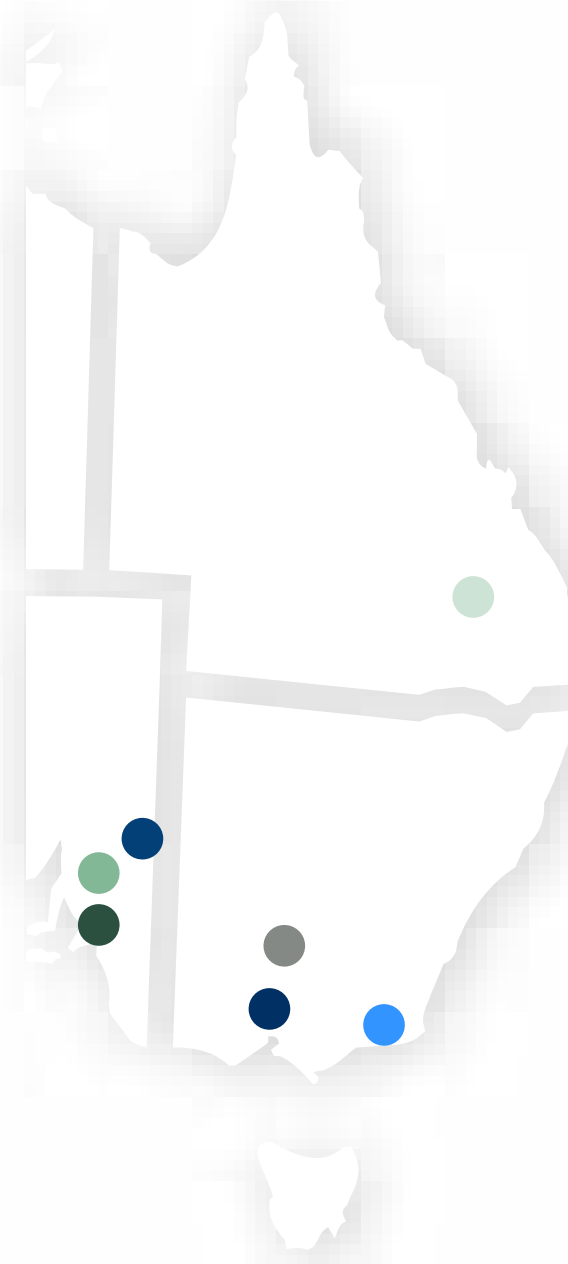
Australian's operational large-scale battery landscape








Batteries have the ability to operate in all 9 markets (energy market + 8 FCAS markets)

Currently only one large-scale battery generating in the Queensland market

Genex set to leverage the strong arbitrage business case due to growing solar generation in the electricity market

BESS have the capability to address system security issues caused by rapid deployment of intermittent generation



	Site: Wandoan (2021) Supplier: Doosan GridTech Capacity: 100MW/150MWh
	Site: Hornsdale (2017) Supplier: Tesla Capacity: 100MW/129MWh
	Site: Ballarat (2018) Supplier: Fluence Capacity: 52MW/25MWh
	Site: Lake Bonney (2018) Supplier: Tesla Capacity: 52MW/25MWh
	Site: Gannawarra (2018) Supplier: Tesla Capacity: 30MW/30MWh
	Site: Dalrymple (2018) Supplier: ABB & Samsung Capacity: 8MW/30MWh
	Site: VBB (2021) Supplier: Tesla Capacity: 300MW/450MWh

Australia's battery growth

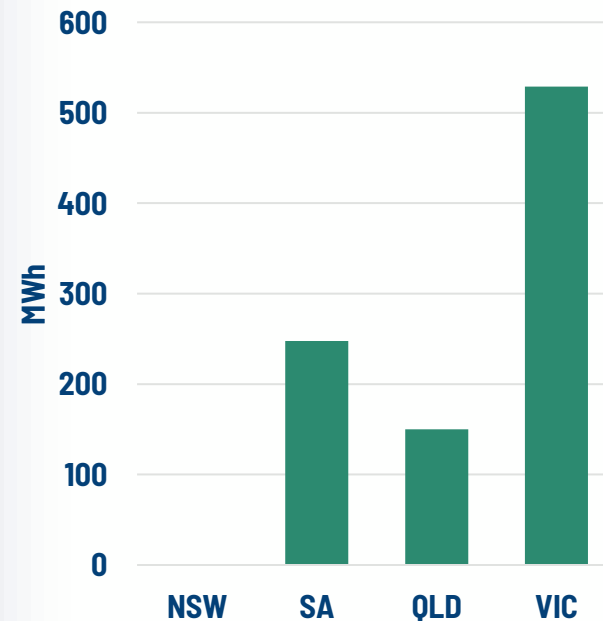
There is a requirement for significant BESS battery roll out along the east coast of Australia

Approximately 123GWh of capacity needed by 2040

The only operating BESS's in Australia are located in SA VIC & QLD

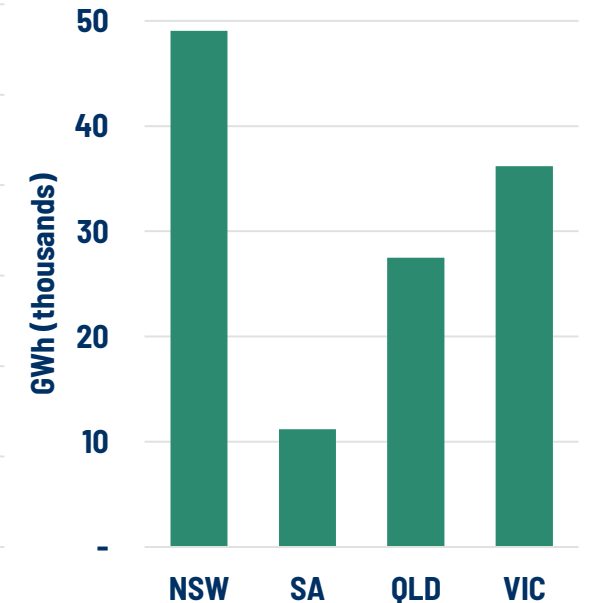
Batteries inserted into renewable energy zones fill the gaps in dispatchable supply allowing renewable generation to be used more effectively

Current Operating BESS



Source: AEMO

Required BESS by 2040



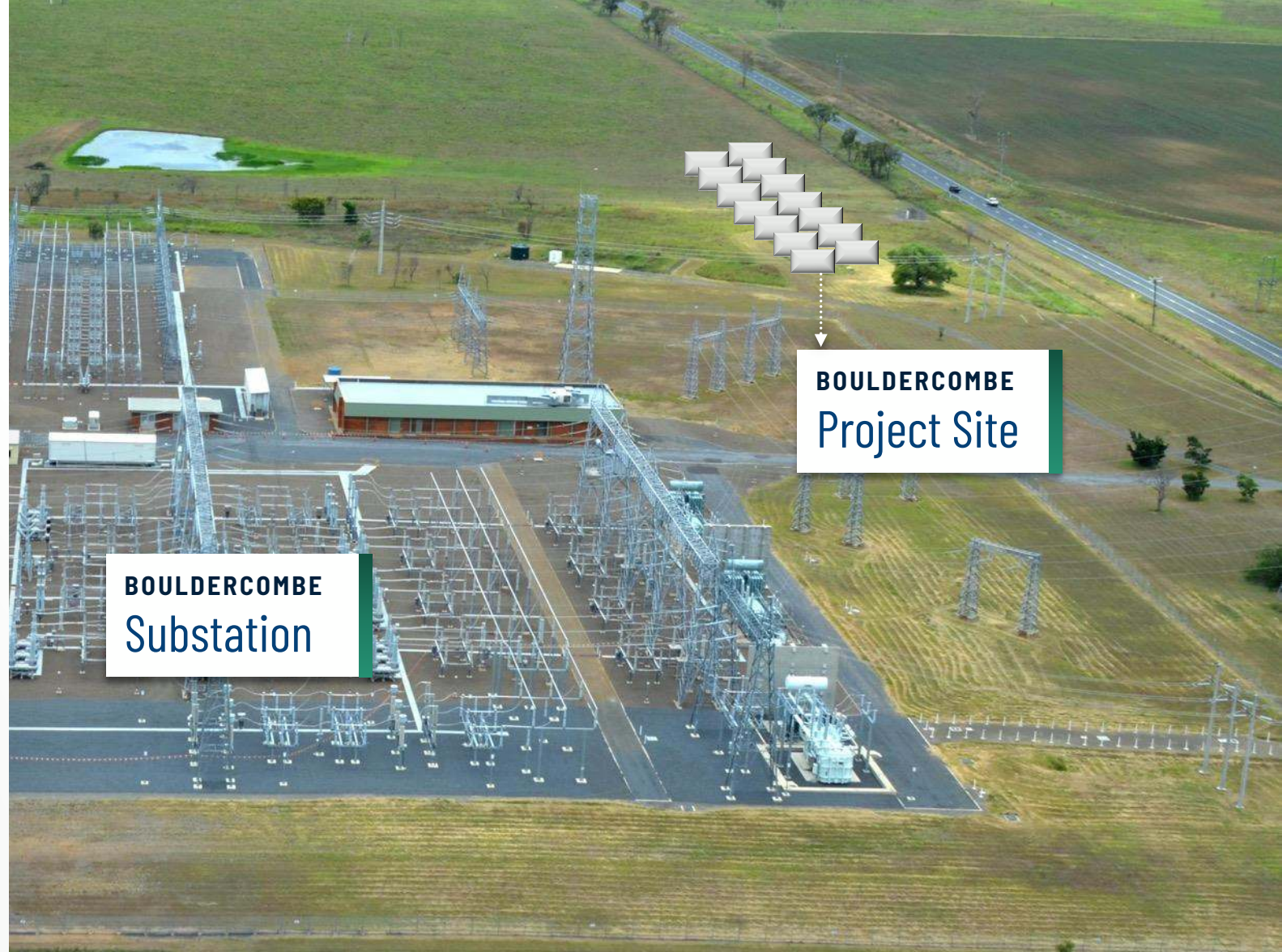
Source: Genex estimates

Bouldercombe Battery Project

**50MW/100MWh BESS located in
Bouldercombe, Rockhampton in
Queensland**

- adjacent to the Powerlink substation

- ✓ Genex's first battery project
- ✓ Tesla selected as the battery supplier
- ✓ Signed offtake arrangements based on fixed and floating (revenue sharing) with Tesla
- ✓ Land secured under 30 year leasing arrangement next to Powerlink's Bouldercombe substation
- ✓ Generator Performance Standards approved
- ✓ Connection Agreement executed with Powerlink Queensland
- ✓ \$35M debt facility secured

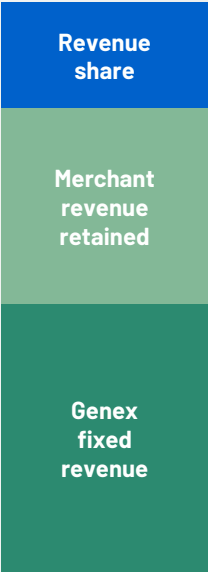
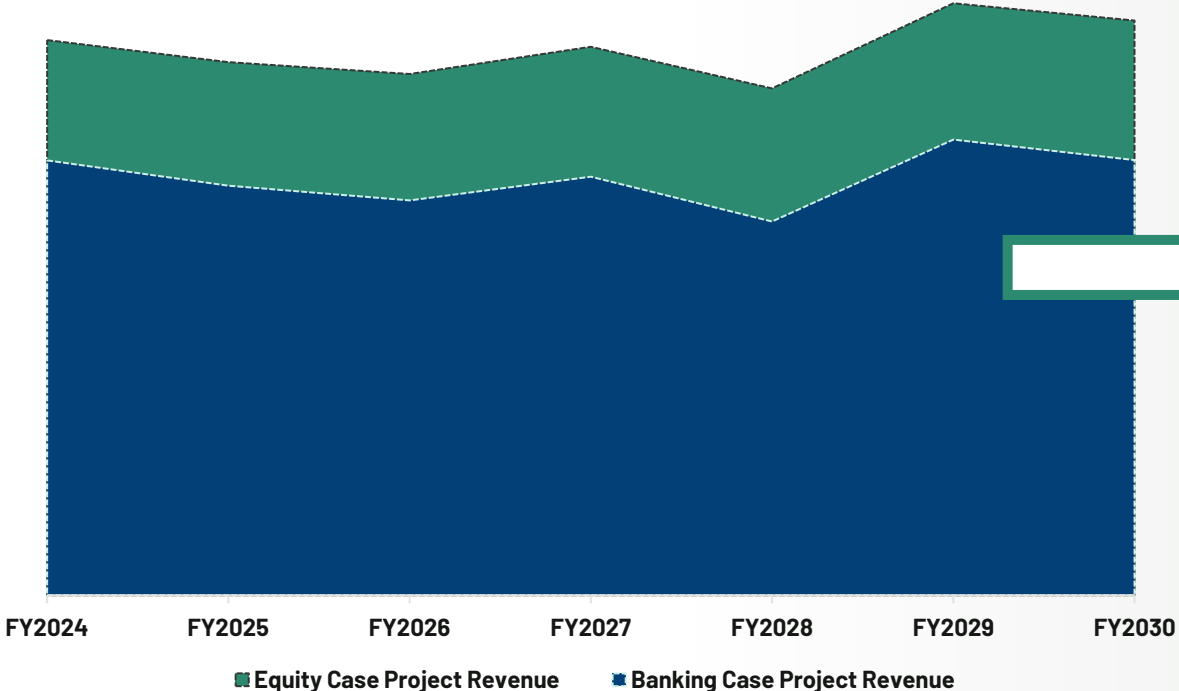


Bouldercombe Battery Financials

BBP will leverage energy market arbitrage and FCAS markets to deliver strong and predictable revenue streams

Bouldercombe Illustrative Net Revenue

Offtake Revenue Split - Illustrative Example Year



Initial Capex of **\$58M-\$60M¹** to develop the asset



Average revenue to 2030 **\$11M-\$15M²** per annum



Operating life expected to be greater than the **20 year warranty**



Strong EBITDA margin of **>75%** expected from BBP



Post tax equity IRR of **9%-17%²**

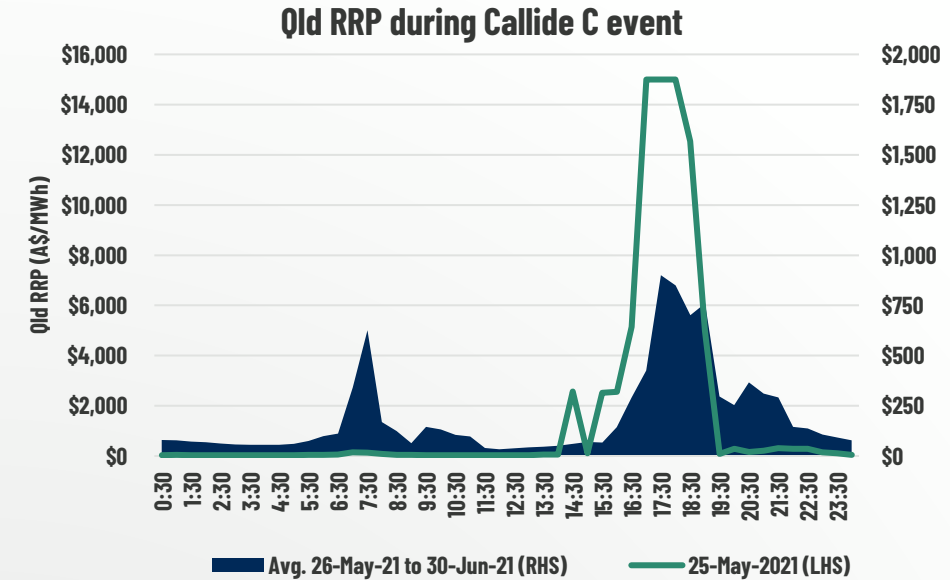


¹: Includes owner's costs, contingency and financing costs all subject to final FX rates ²: Average revenue range based on bank case and equity case assumptions (including plant retirement, new plant including competing battery developments, contingency events, foresight, transmission losses and other factors).

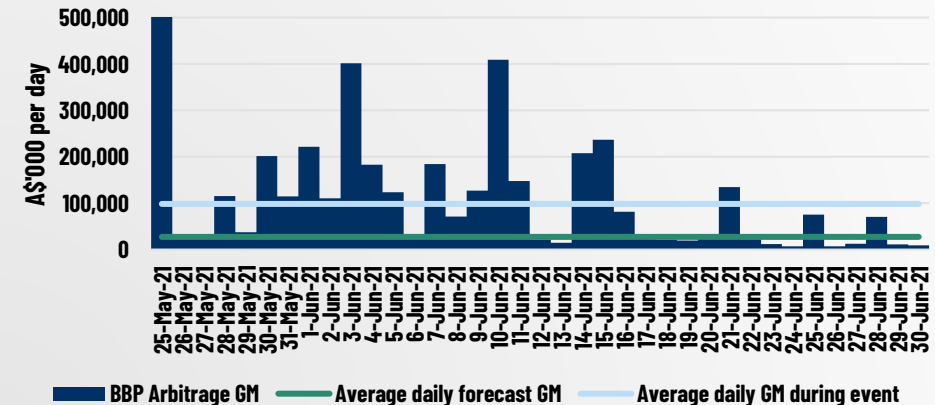
Large-scale batteries & contingency events – Callide C case study

- On 25 May 2021, Unit 4 (405MW) at the Callide C coal-fired power station suffered a turbine fire:
- Average RRP prices in Queensland **escalated to \$15,000 for nearly 2 hours**
- If **BBP had been operational at the time, it would have made \$1.3M in gross margin** on 25 May 2021 solely from arbitrage activities
 - Over the period to 30 June, as prices remained volatile, the BBP would have netted a total of \$4.9M from arbitrage gross margin alone, equating to in excess of 500% of forecast daily revenues**
- Extreme contingency events such as Callide C are unpredictable, but likely to increase in frequency as coal plant ages and retires
- Importantly similar events are not factored into Genex’s revenue forecasts for the BBP and therefore represent substantial upside to equity

Significant events can deliver substantial profitability for batteries



BBP Illustrative Arbitrage Gross Margins - 25-May-21 to 30-Jun-21

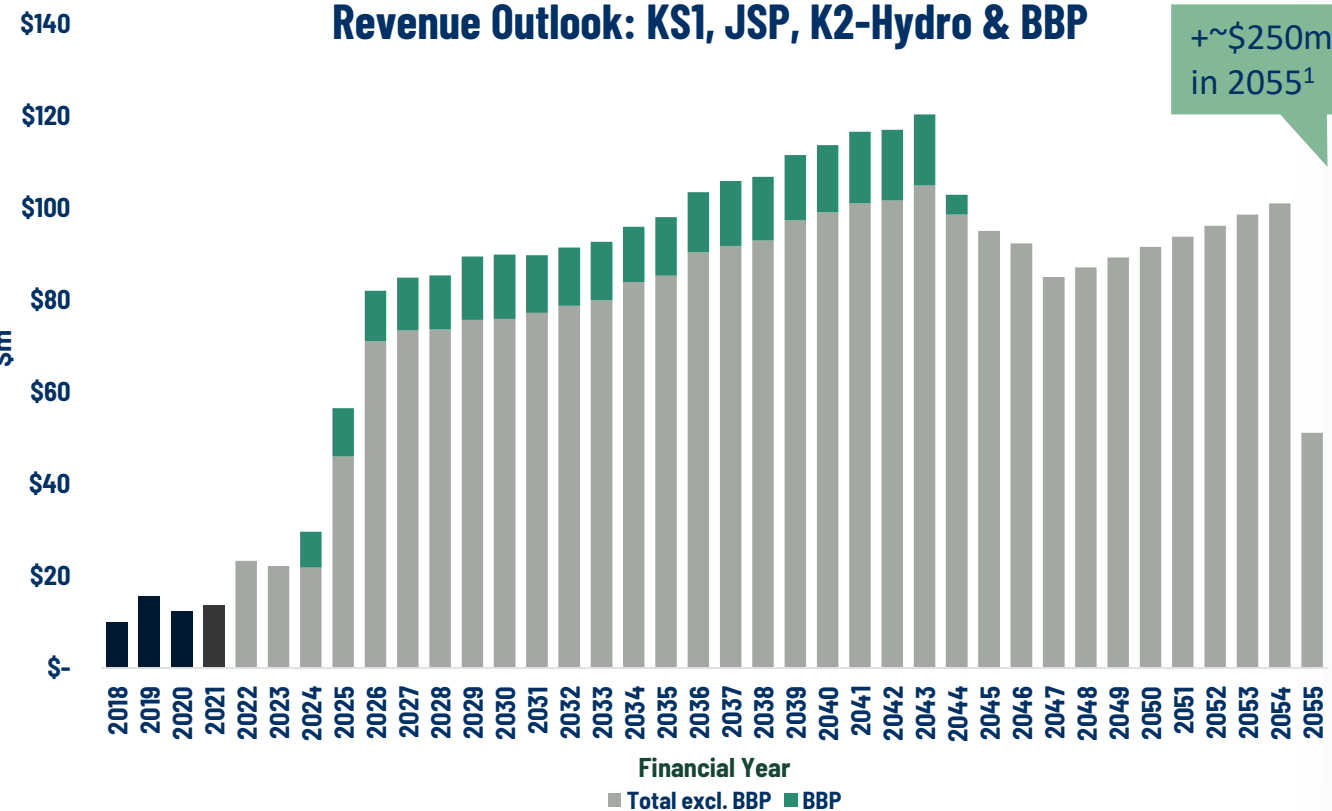


Source: AEMO, Genex calculations

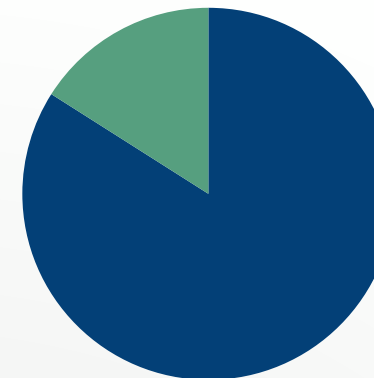
High level of secured revenue provides utility like cashflow

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

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

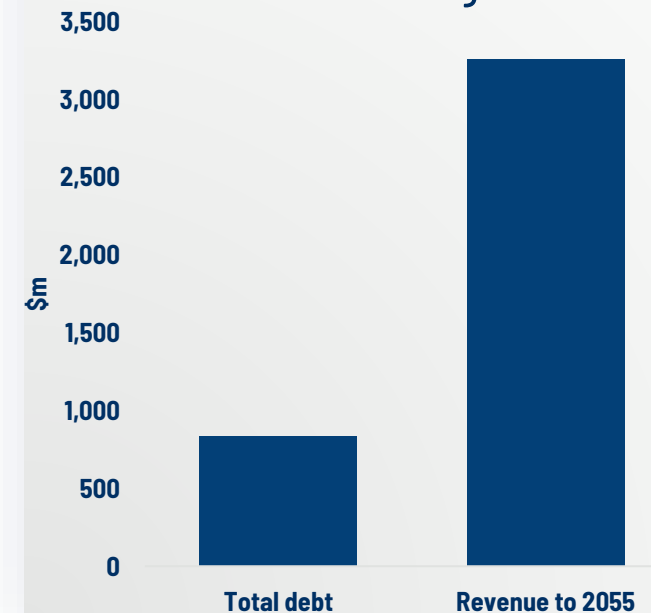


Revenue Split



■ Contracted ■ Merchant

Debt Coverage



Average annual revenue \$89.5m until 2055



84%



Revenue contracted for 30 years

>76%



EBITDA margin

Minimal sustaining capex requirements



Project portfolio update

Kidston pumped Hydro provides growth and scale



250MW/2,000MWh
pumped storage
hydro



First pumped hydro
project in Australia
for 40 years



Third largest electricity
storage device in
Australia



Low capex due to
unique reuse of
exhausted mining pits



900 direct
jobs created



Full wrap, lump sum
EPC contract with Tier 1
contractors



\$147m Qld Govt.
transmission line
funding unlocks the
Kidston Hub

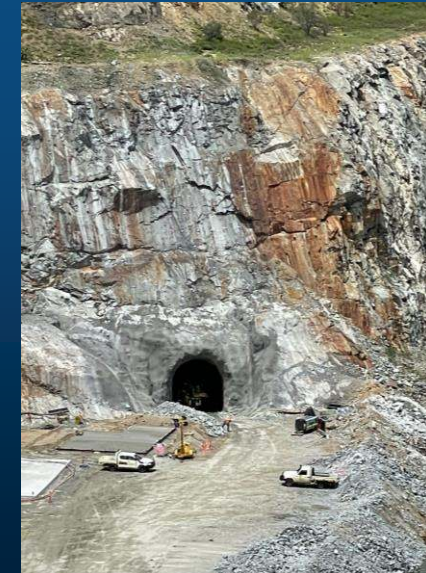
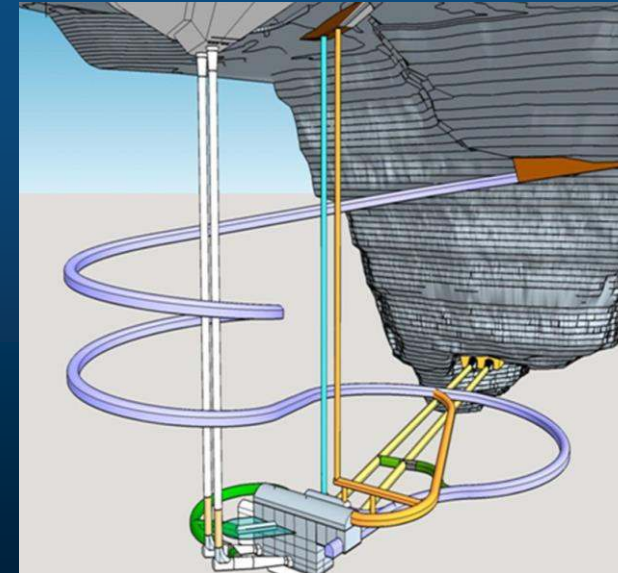


\$47 million grant from
ARENA, the largest grant
provided to date



\$610 million long term
concessional fixed rate
loan from the NAIF





Overall Key Work Packages




Solar energy portfolio




Kidston 50MW – operating since 2017

 Net Revenue for Q2 FY22 of \$2.88M¹

 YTD revenue of \$5.53M¹

 Generation for Q2 FY22 31,419MWh, YTD generation of 57,457MWh

 Among the top 4 best performing solar projects in the NEM for 2021 (Rystad Energy)²

 20 year offtake with the Queensland Government



Jemalong 50MW – operating since 2021

 Net Revenue for Q2 FY22 of \$2.92M¹ average bundled price \$83.81/MWh

 YTD Revenue of \$5.64M¹

 Generation for Q2 FY22 of 31,856MWh, YTD generation of 57,051MWh

 Among the top 5 best performing solar projects in the NEM for the December 2021 period (Rystad Energy)³

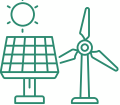
 Selling into the spot market



Up to 200MW Kidston Wind Project Development

Targeting bringing the Project to financial close in 2H CY2023 and commencement of operations in 2H CY2025

 Development funding agreement signed with **J-POWER** to earn **50%** in the project through initial investment

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

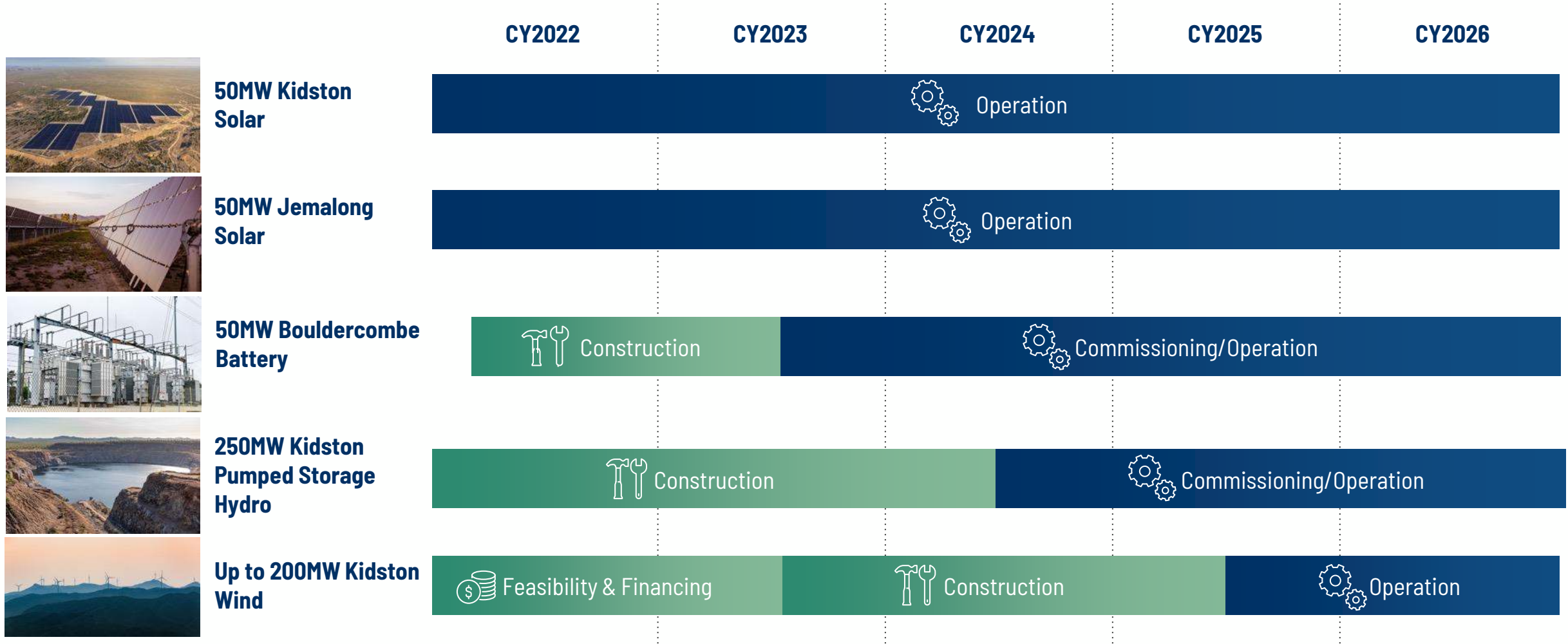
 Will **leverage existing infrastructure** (transmission line) and co-location advantages to K2-Hydro



WORKSTREAM	1H CY2022	2H CY2022	1H CY2023	2H CY2023	1H CY2024	2H CY2024	1H CY2025	2H CY2025
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								█

Portfolio Outlook

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



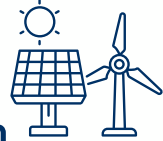
Community

- Focus on job creation in our local communities
- 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

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



- ✓ 84% revenue contracted for 30 years
- ✓ >76% EBITDA margin
- ✓ Minimal sustaining capex
- ✓ Average annual revenue \$89.54m until 2055
- ✓ Utility like nature of cashflow and revenue stream

05

350MW of power generation and storage



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

06

Near term development of pipeline opportunities



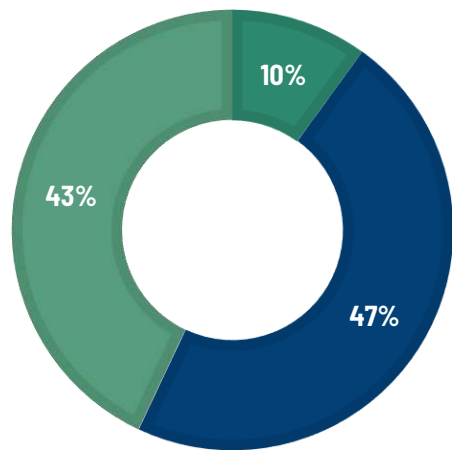
- ✓ 250MW of near term development opportunities
 - 50MW/100MWh Bouldercombe Battery – construction 2022
 - Up to 200MW Kidston Wind – construction 2023

Corporate snapshot

ASX code:	GNX
Shares on issue:	1.069Bn¹
Market cap (18.02.2022):	\$182M
Cash (31.12.2021):	\$36.6M²

SHAREHOLDERS

■ J-POWER ■ Institutions ■ 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

Contact



Simon Kidston
Non-Executive Director

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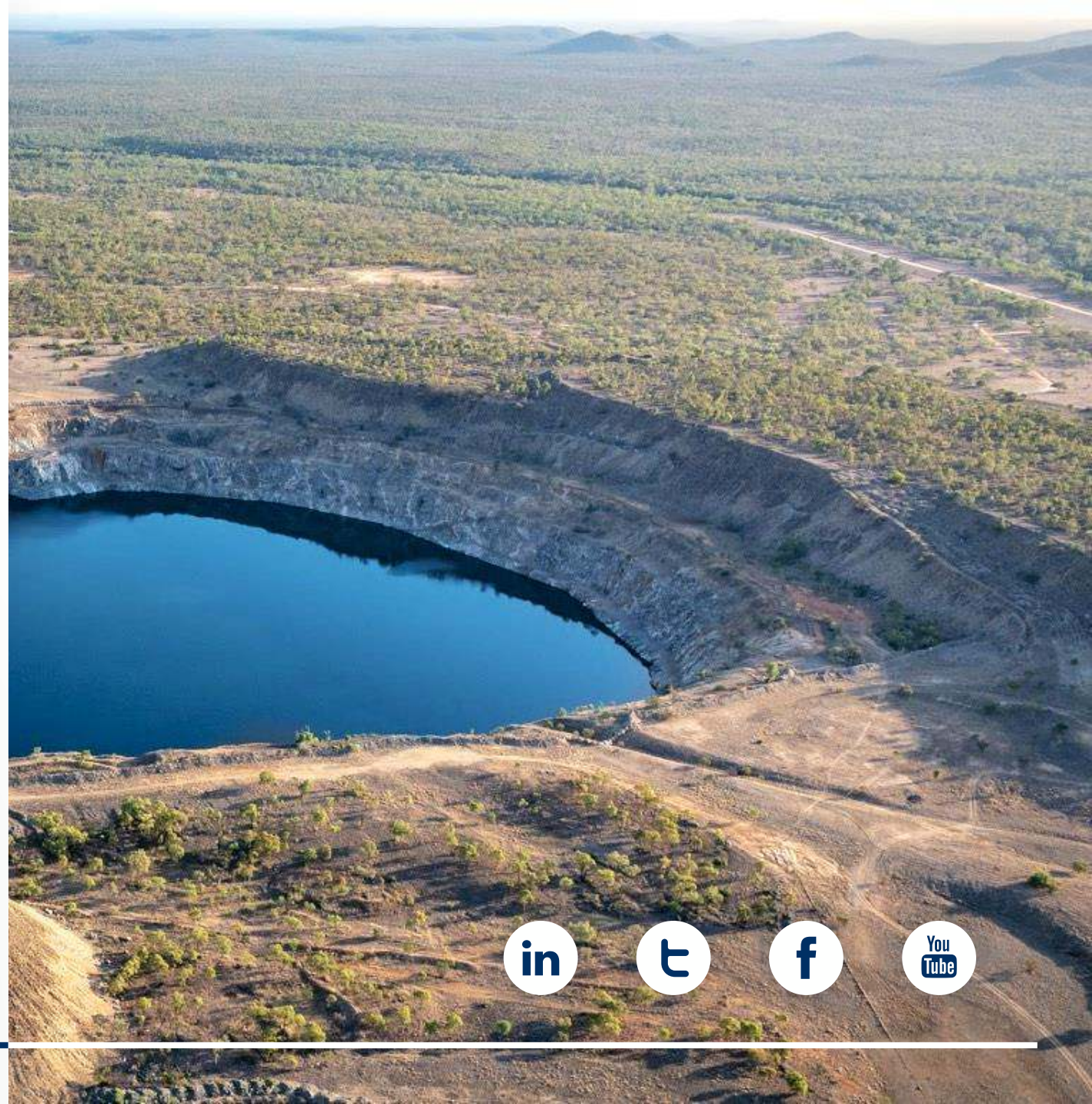
Email: sk@genexpower.com.au



James Harding
Chief Executive Officer

Tel: +612 9048 8855

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