

Corporate Presentation

Renewable Energy on Tap
April 2021

Investment highlights

1 K2-Hydro funded

- Culmination of 5 years of work de-risking the project
- Agreements executed
- All financing approvals secured¹

2 Group financials bolstered by development of K2-Hydro project

- Average annual revenue of \$82.5m until 2055, at average group EBITDA margin of 79%
- Over 85% of revenue contracted for the next 30 years
- No material tax payable until FY2039

3 Proven track record of project execution

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

4 Strong relationships across a diverse range of stakeholders

- Tier 1 stakeholders



5 Diverse renewable energy and storage portfolio

- 2 operating 50MW solar projects (KS1 & JSP)
- K2-Hydro now funded
- Battery, Wind and Solar projects in advanced stages

6 Near term development of pipeline opportunities

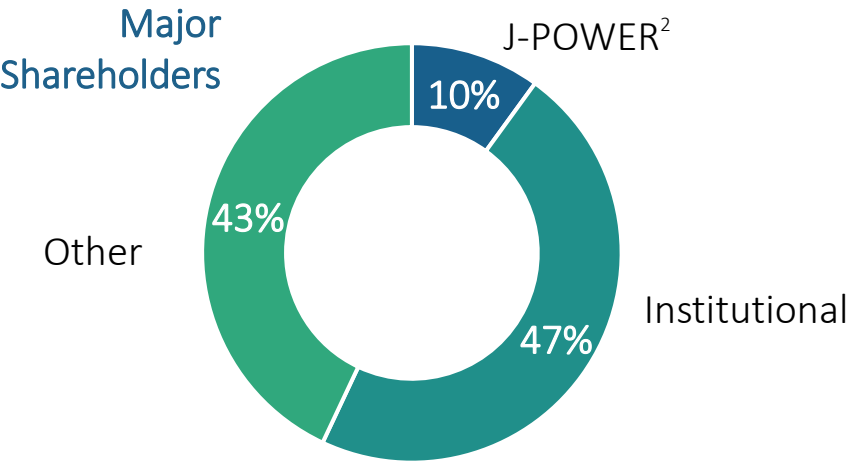
- 200MW of near term development opportunities:
 - 50MW Bouldercombe Battery – construction 2021; and
 - 150MW Kidston Wind – construction 2023.

1. Subject to all conditions relating to J-POWER, NAIIF and ARENA funding being satisfied, including shareholder approval

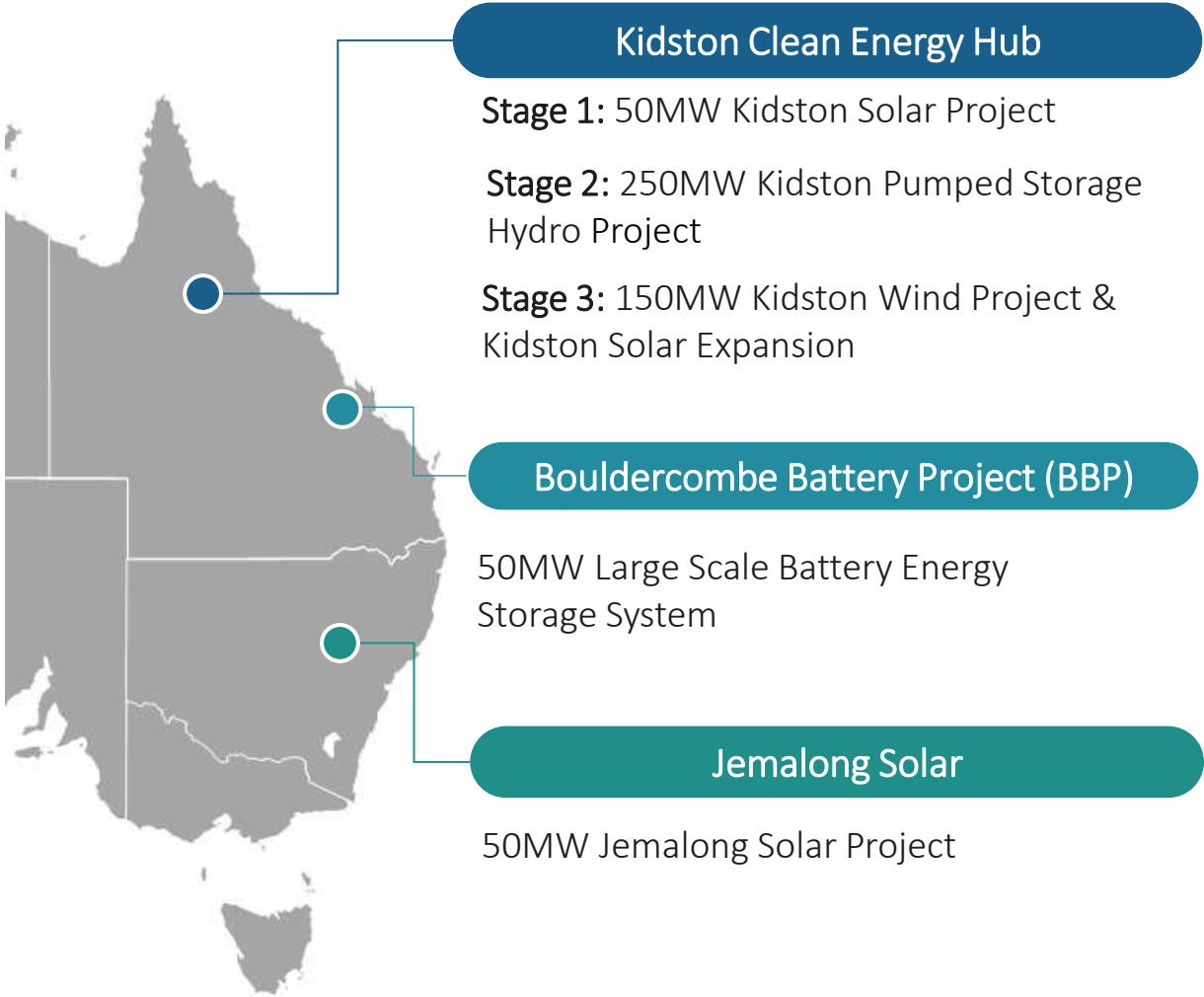
Genex at a glance

Genex aims to be Australia’s leading listed renewable energy generation and storage company

ASX code:	GNX
Shares on issue:	1.2B
Market cap (\$0.21):	\$253M
Pro-forma Cash ¹ :	\$142M



1. Pro-forma cash includes current cash, entitlement offer proceeds and J-POWER proceeds
2. Prepared on a pro-forma basis following J-POWER subscription May 2021



Use of Funds & Pro-forma Capital Structure

Sources & Uses

Sources	\$M	% total	Uses	\$M	% total
Existing cash (1 Mar)	\$30m	4%	Development of Kidston Hydro	\$777m	97%
Equity Raising	\$115m ¹	14%	General Working Capital	\$25m	3%
ARENA grant	\$47m	6%	Total	\$802m	100%
NAIF debt	\$610m	76%			
Total	\$802m	100%			

Note: 1. \$90m Placement and Entitlement Offer plus \$25m cornerstone investment by J-Power in tranche 2 (subject to EGM)

Milestones to Financial Close Post Capital Raising

Date ¹	Milestone
29 March 2021	• Lodge EGM notice
31 March 2021	• Execution of all finance documents and any remaining project documents • Notice to proceed to Powerlink under Connection Agreement
28 April 2021	• Notice to Proceed under EPC Contract and D&C Contract
29 April 2021	• EGM
19 May 2021	• Financial Close (subscription of J-POWER equity)

Note: 1. Expected dates as at the date of this presentation and subject to change

Capital Structure

	\$M
Current Market Capitalisation at 23 March 2021 ¹	\$141m
Equity Raising ²	\$115m
Cash and Equivalents (01/03/2021)	\$30m
Existing debt	\$188m
NAIF facility (fully drawn)	\$610m
Total Enterprise Valuation	\$909m

Note: 1. Equity calculated by number of shares on issue multiplied by the closing price 23 March 2021

2. Assumes the full \$25m received from J-POWER as per pricing in slide 17

- Post Equity Raising, Genex will have a pro forma market capitalisation of \$256 million with an additional \$798 million of debt
- Assuming the NAIF facility is fully drawn the Company will have an Enterprise Valuation of \$909 million

Diversified Clean Energy Producer



Kidston Stage 1

50MW Solar Project

Status

Production
(since 2017)

Revenue Model

20-year Queensland
Government Contract (PPA)



Jemalong Solar

50MW Solar Project

Status

Production
(since 2021)

Revenue Model

Merchant/Spot



K2-Hydro

250MW Pumped Hydro Project

Status

Construction
(commencing April 2021)

Revenue Model

Long term rental agreement with
EnergyAustralia



Bouldercombe Battery

50MW Large Scale Battery
Energy Storage System

Status

Development

Revenue Model

Contract/Merchant



K3-Wind

150MW Wind Project

Status

Feasibility

Revenue Model

To be confirmed



K2-Solar

Up to 270MW Solar Project

Status

Feasibility

Revenue Model

To be confirmed

K2-Hydro

Genex completes development for the Kidston Pumped Storage Hydro project, reflecting 5 years of work de-risking the project.

Agreements executed and/or commercially agreed:

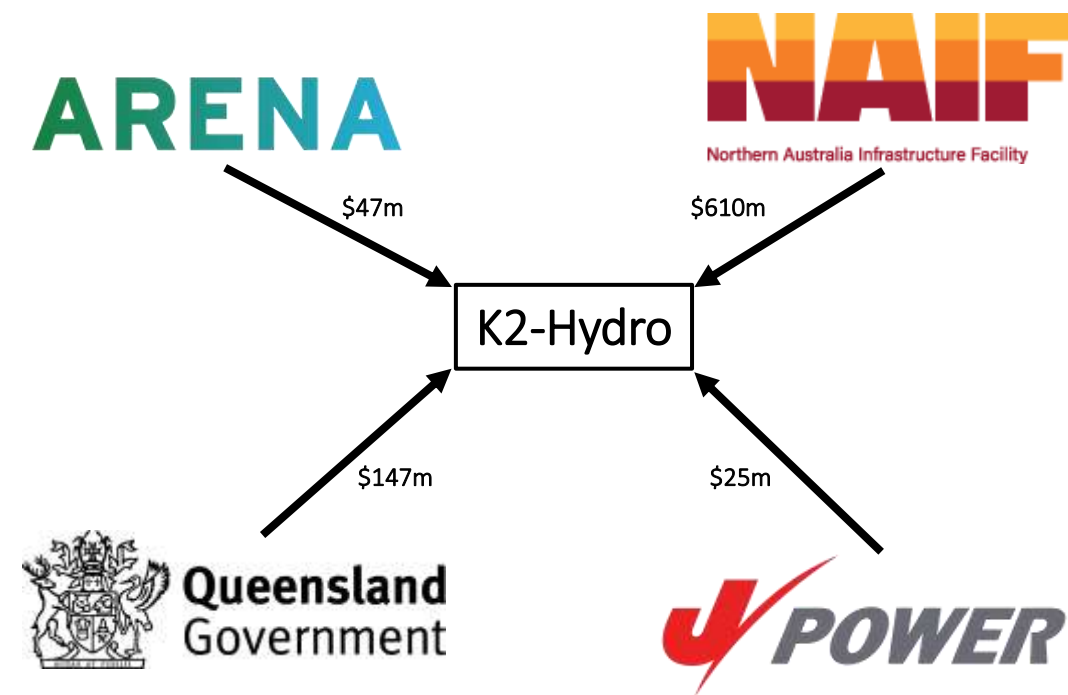
- Offtake via long-term Energy Storage Services Agreement with EnergyAustralia
- Connection Agreement in place to allow the project to connect to the NEM via the construction of a 275kV transmission line from Kidston to Mt Fox
- Fixed lumpsum price EPC Contract

Financing approvals secured:

- \$25m equity investment secured from J-POWER¹
- Up to \$610m from NAIF¹
- \$47m grant funding from ARENA¹
- \$147m transmission line co-funding from Queensland Government

Executing a \$115m equity raising (incl J-POWER equity investment) to complete Genex's equity contribution

1: Subject to all conditions relating to J-POWER, NAF and ARENA funding being satisfied, including shareholder approval.



K2-Hydro Is a Strategic Asset

Unlocks the renewable generation potential of North Queensland

Helps the State achieve its Renewable Energy Target of 50% by 2030

Adds much needed system strength to the weak North Queensland grid

Dedicated transmission line facilitates development of the Kidston Clean Energy Hub at Kidston

Genex is ideally placed to leverage the new infrastructure underpinning long term shareholder value

K2-Hydro



K2-Solar



K3-Wind



K2-Hydro Funding Metrics

80+ year life span, with stable cashflow and minimal ongoing CAPEX requirements

Long-term returns via fixed rental contract (ESSA)

Project fully funded via Genex equity¹, NAIF debt and ARENA grant

Low cost of capital. NAIF financing at 15-year Govt bond rate plus low margin

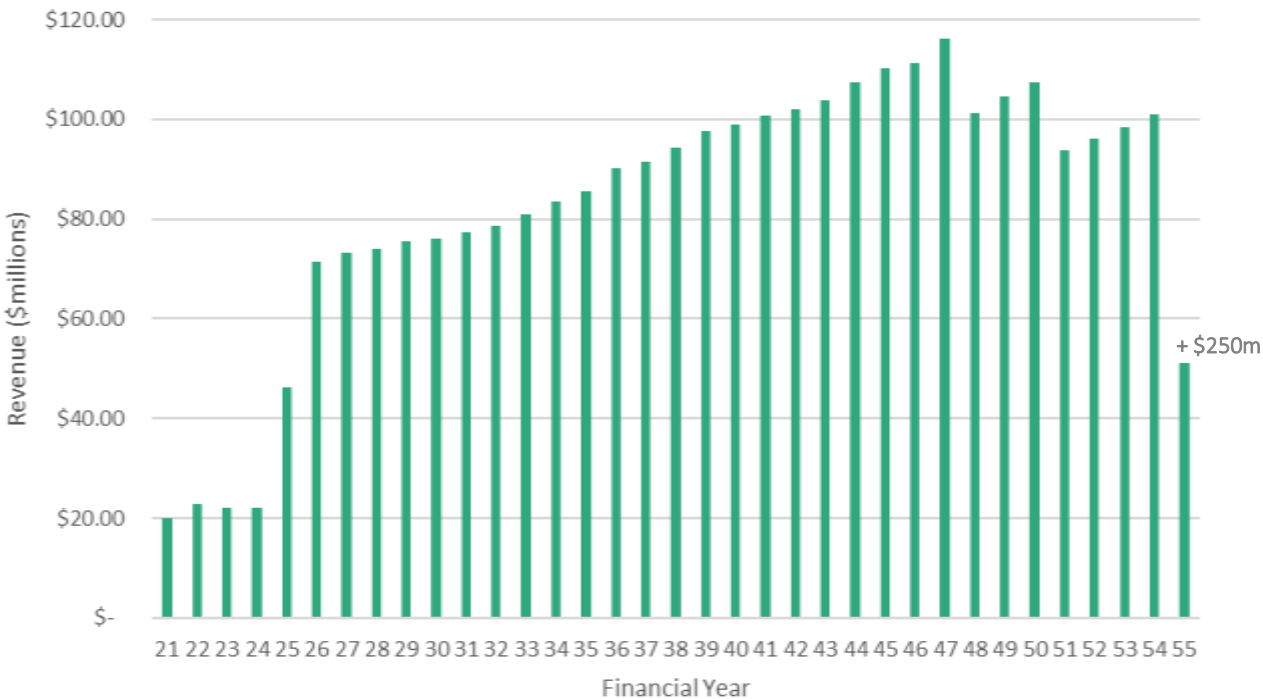
First revenues expected in 2025, escalating with CPI

Transmission line is co-funded by Qld Govt and will underpin the expansion of the Kidston Clean Energy Hub

1. Loan from HeadCo to fund additional contingency, which will be repaid to Genex at completion of construction to the extent not used



Group Revenue Outlook – KS1, Jemalong and K2 Hydro

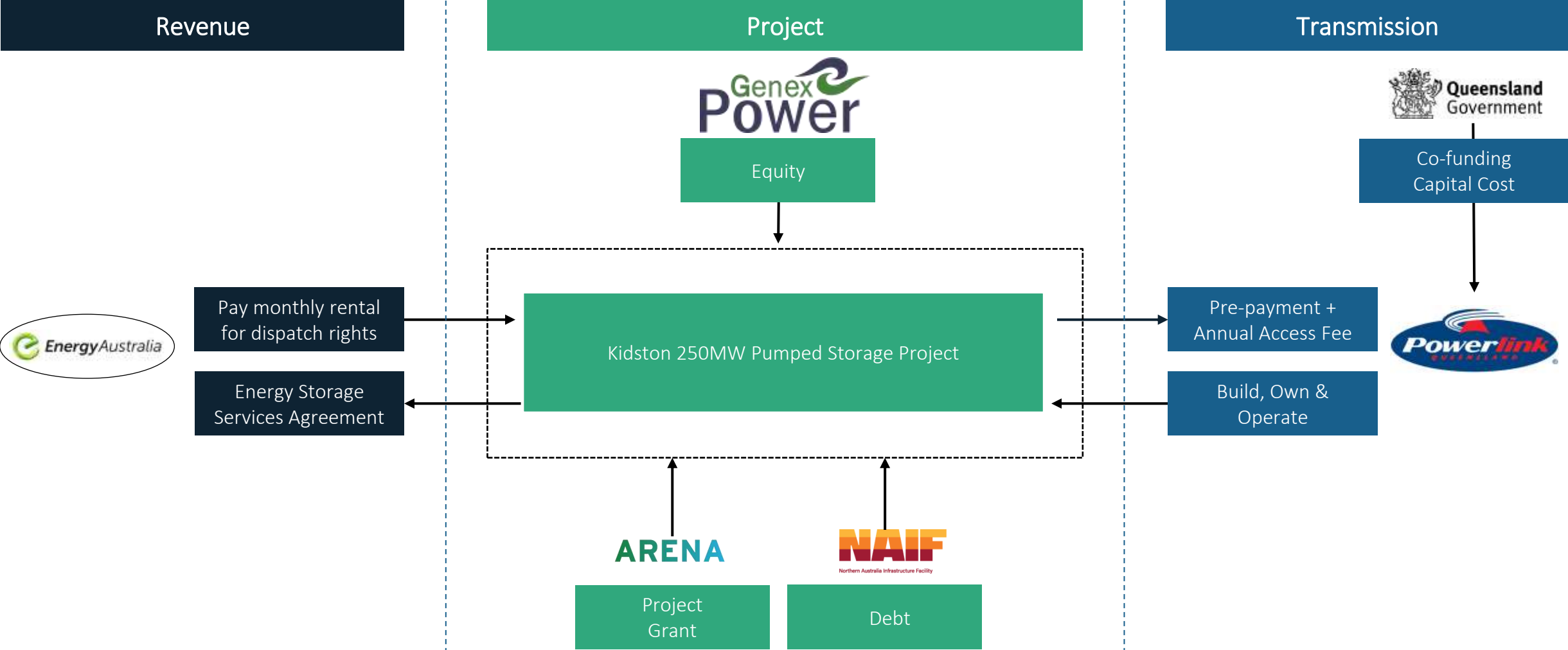


Group Senior Debt Summary	
Total Senior Debt	\$780m
debt amortisation 2021 – 2024	\$23m
debt amortisation 2025 - 2055	\$757m
Average interest rate ²	2.96%

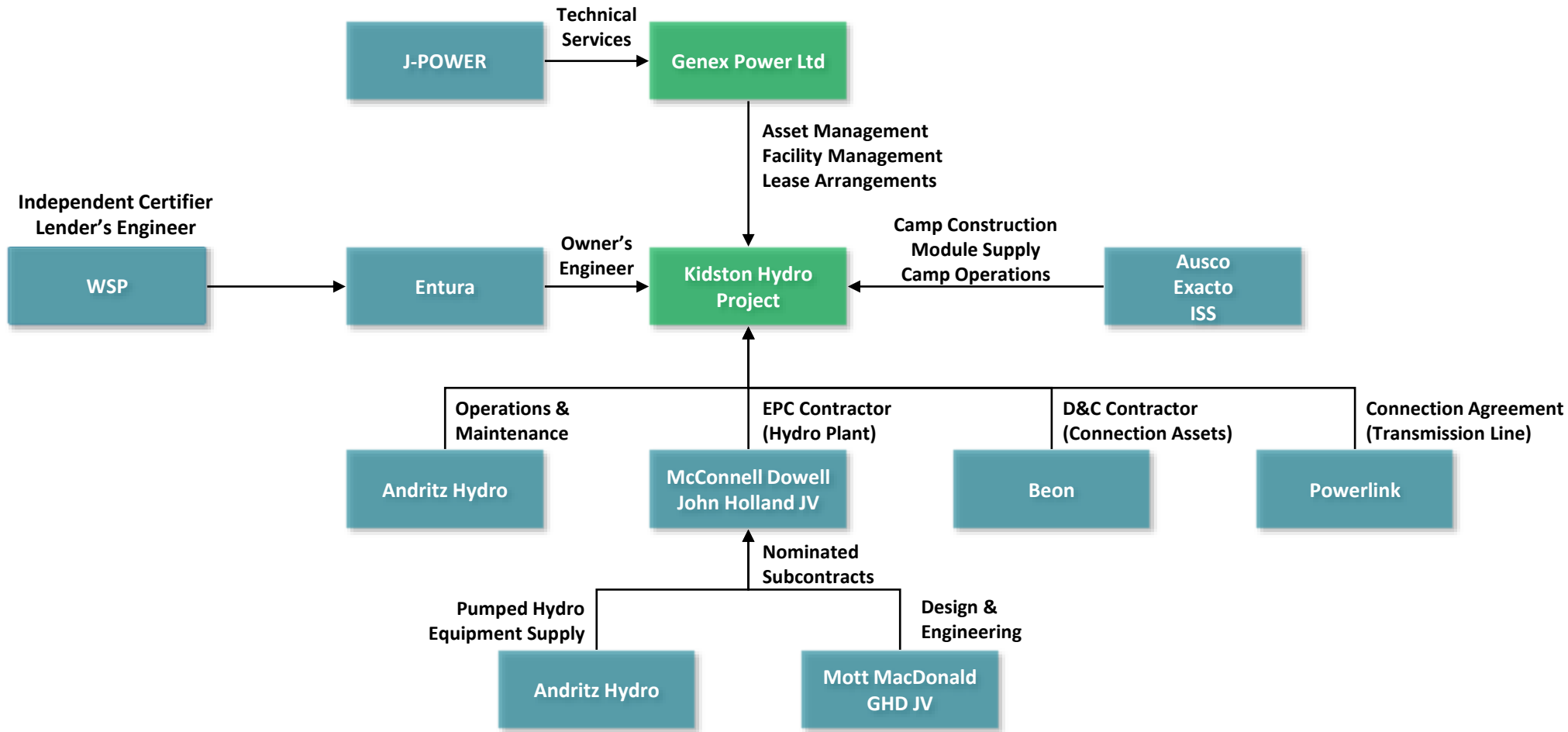
1. Assuming EnergyAustralia extend for the full 30 year term of ESSA 2. Weighted average interest rate, a combination of NAIF Debt and the KS1 & JSP financing package. 3.Jemalong / merchant revenue assumptions per Baringa Market Outlook (2021). 4. K2H book value in accordance with Australian Accounting Standards

- Group revenue outlook based on:
 - 100% contracted revenue for KS1 and K2-Hydro¹
 - Merchant revenue for Jemalong based on forward pricing curve
- Average annual revenue of \$82.5m until 2055
- Over 85% of group revenue is contracted for the 30 years
- Bond like cashflows/risk profile
- Average group EBITDA margin of 79%
- No tax payable until 2038/2039
- Assumes K2-Hydro is acquired by EnergyAustralia at year 30 for book value (~\$250m) (otherwise continues operations under Genex)

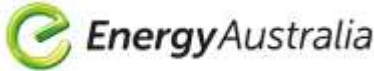
K2-Hydro Ownership and Funding Structure



Project Delivery - Major Contracts Structure



K2-Hydro –Tier 1 Project Participants

			Status
	Energy offtake Energy Storage Services Agreement signed with EnergyAustralia.		
	Genex equity investor SSA signed for up to \$25m equity investment in Genex Power.		
  	EPC Contractor/supplier of pump turbines Fixed price EPC Contract signed. Early works underway.		
	Federal Government <i>Sole lender providing up to \$610 million of long-term debt.</i> Board Investment Decision granted.		
	Federal Government Grant Body \$47m grant approved.		
 	Queensland Government <i>Construct and operate 275kV transmission line from Kidston to Mt Fox.</i> - Offer to Connect accepted and Connection Agreement executed. - Co-funding from Queensland Government.		



Cornerstone GNX Shareholder

Significant portfolio of hydroelectric, coal-fired power and wind power generation with head office in Tokyo, Japan

36 facilities in operation in six countries representing total combined generation capacity of 21.8GW

Under the Technical Services Agreement, J-POWER provides technical advice to Genex during K2-Hydro's development & operation phases

The SSA provides for a conditional investment of \$25m fund part of Genex's equity contribution for the construction of the project

J-POWER shares to be issued at the higher of 5 day VWAP prior to and 5 day VWAP post financial close

Numappara – upper reservoir



J-POWER'S 675MW Numappara Pumped Storage Hydro Project (1973)

Energy Storage Services Agreement with **EnergyAustralia**



EnergyAustralia (EA) has signed an Energy Storage Services Agreement (ESSA) for the Kidston Hydro Project.



Key terms of the ESSA are:



- A term of up to 30 years with an initial 10 year period and two options (at EA's election) to extend for a further ten years each;



- Genex will provide full operational dispatch rights to EA in exchange for a fixed annual rental payment, escalating over the total term; and



- Following the expiry of the full 30 year term, EA has the right to acquire the project at book value (~\$250m).



Growth Projects

Bouldercombe Battery Project



Bouldercombe Project Site

Bouldercombe Substation

Land to be secured under 30 year leasing arrangement

Connection and GPS process well advanced

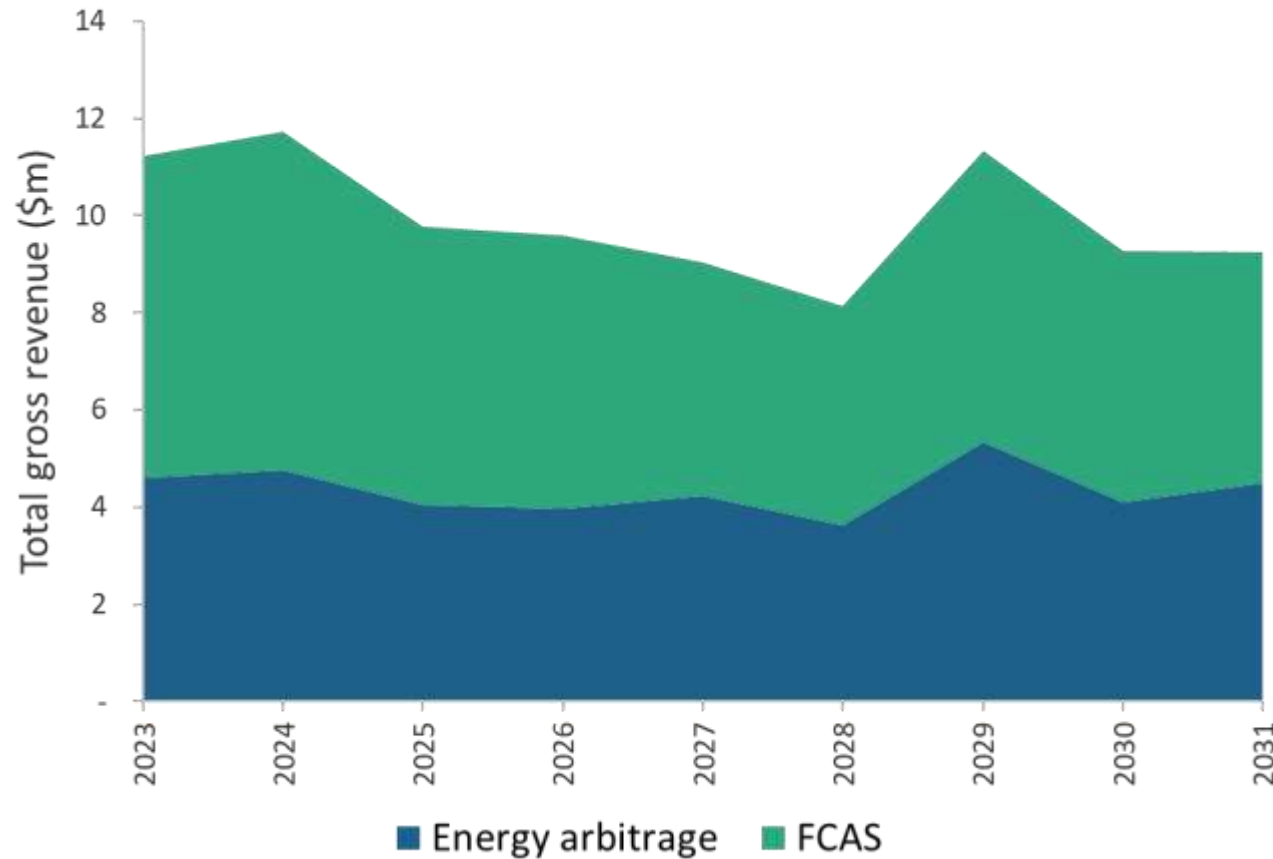
Funding discussions with potential lenders and strategic investor underway

Battery supplier & integrator have been selected

Offtake discussions well progressed

Bouldercombe Battery Project

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



Source: Baringa Market Report (2021)

Notes to graph: forecast prices are base on 50MW storage and Baringa energy & FCAS price forecast model

Very attractive outlook for price arbitrage in Queensland which is expected to increase with the introduction 5-minute settlement in 2021

Strong FCAS market in the near to medium term

Contracting structure designed to preserve upside from improving storage economics

Approximate CAPEX of \$1m/MW

OPEX \$1m p.a

FCAS represents 55% of total revenue

Average arbitrage of \$161/MWh

Construction expected to be <12 months

Stage 3: 150MW Kidston Wind Project



Stage 3 of the Kidston Clean Energy Hub (a Globally unique integration of solar, wind and hydro) .



Development funding agreement signed with J-POWER to earn 50% in the project through an initial A\$1.5m funding investment¹.



J-POWER have over 1GW of wind power in their portfolio (including projects under construction).



The \$1.5M investment will be used to expedite the development of the Project through monitoring, planning and other feasibility workstreams over the next 12-18 months.



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



Combination of wind, solar and hydro completes the Kidston Clean Energy Hub.



Good wind resource with two sites secured.

1. The Agreement is subsequent to, and independent of, the signing of the Share Subscription Agreement with J-POWER for investment of up to A\$25M in Genex, executed in August 2020 (*refer ASX Announcement 3 August 2020*).
2. Genex has agreed with Powerlink Queensland an arrangement which deals with surplus line capacity and transmission costs.

Demonstrated Track Record of Project Delivery



Delivered Kidston 50MW solar project on time and budget



- 540,000 solar panels installed, 160 workers on site & developed within 12 months



Delivered Jemalong 50MW solar project on time and budget



- 152,000 solar panels installed, 150 workers on site & developed within 12 months



- No delay to project construction despite impact of COVID-19



Kidston 50MW Solar Project



Jemalong 50MW Solar Project



Genex Diversified Renewable Portfolio

Genex projects



50MW Kidston Solar



50MW Jemalong Solar



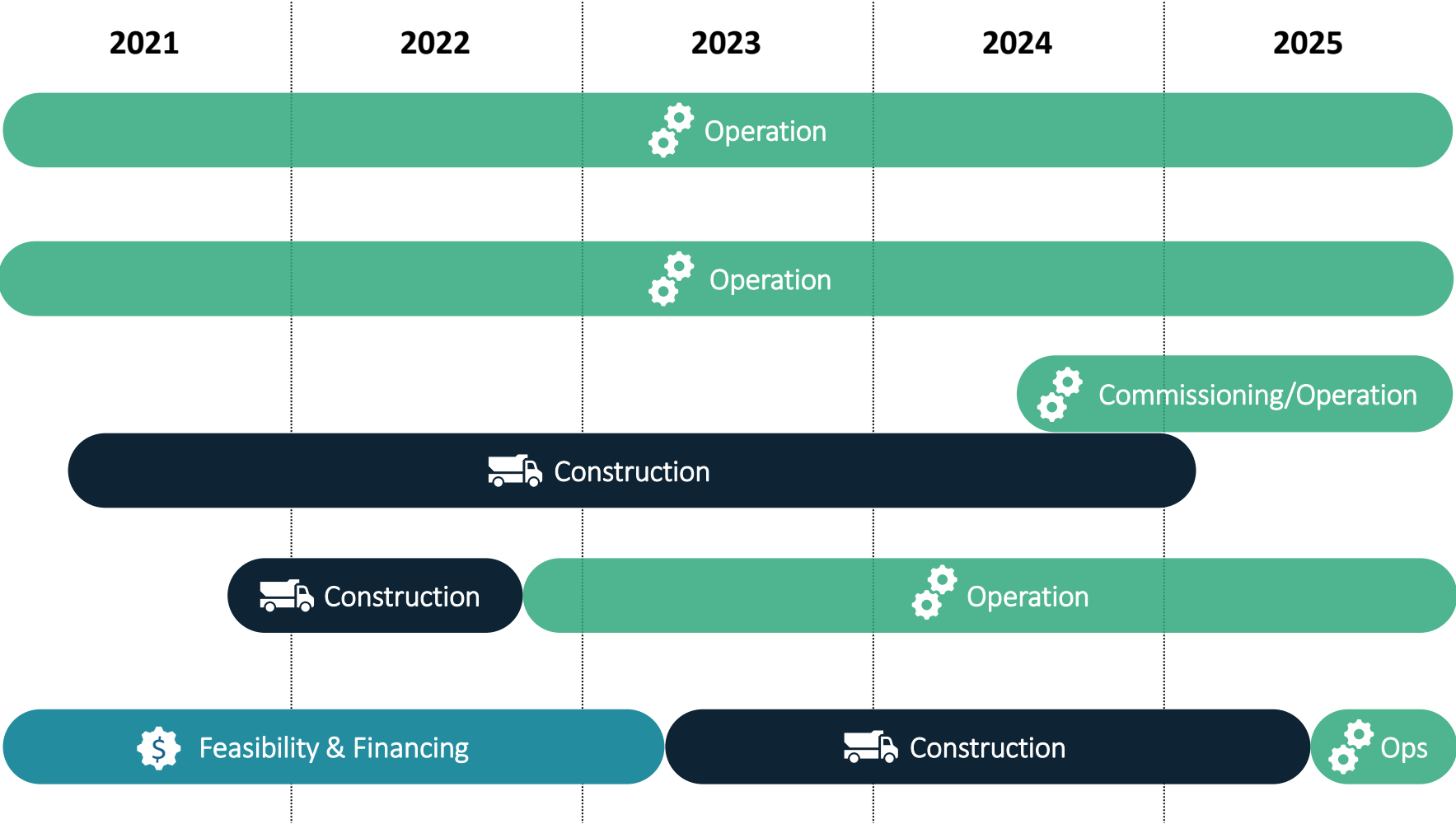
250MW Kidston Pumped Storage Hydro



50MW Bouldercombe Battery



150MW Kidston Wind





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