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Corporate Presentation

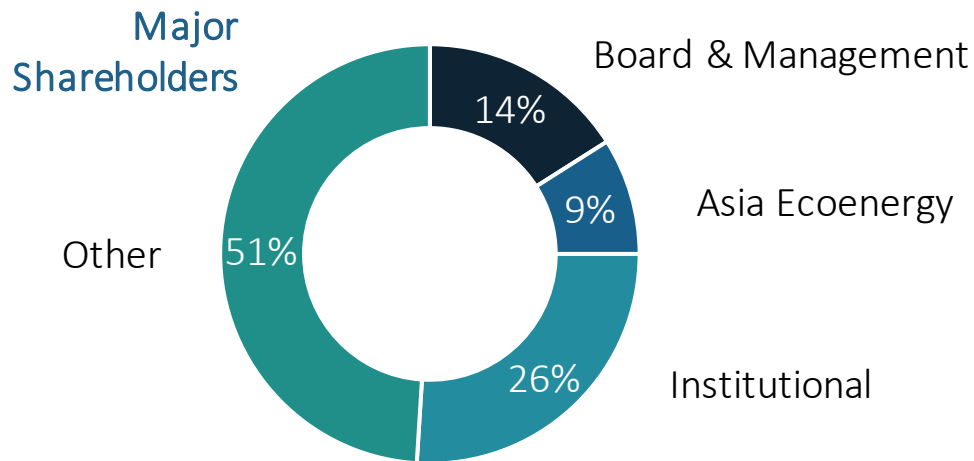
Renewable Energy on Tap
August 2020

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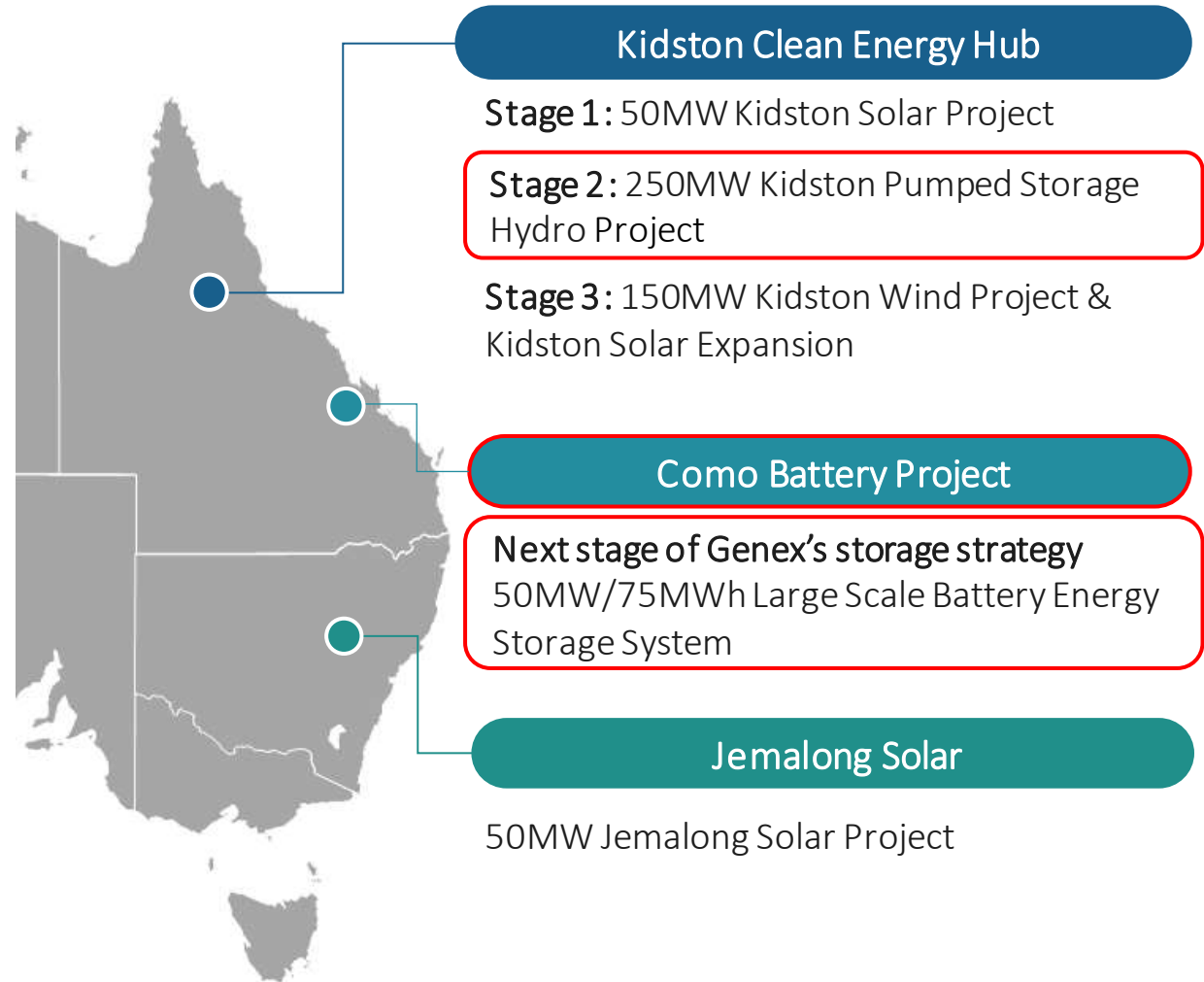
Genex at a glance

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

ASX code:	GNX
Shares on issue:	401.8M
Market cap (30.07.2020):	\$104M
Cash (30.06.2020) ¹ :	\$69.8M
Favourable Tax Ruling ² :	\$39.5M



1. Includes drawn debt facilities for JSP construction.
2. Refer to the Company's ASX announcement dated 4 October 2016.



Corporate portfolio



Kidston Stage 1
50MW Solar Project

Status
Production
(since 2017)

Counterparty
 **Queensland Government**

Revenue Model
20-year Government Revenue Guarantee.
Selling into National Energy Market



Jemalong Solar
50MW Solar Project

Status
Under Construction

Counterparty
 **AEMO**

Revenue Model
Merchant/Spot



K2-Hydro
250MW Pumped Hydro Project

Status
Development

Counterparty
 **EnergyAustralia**

Revenue Model
Long term rental over the pumped hydro assets



Como Battery
50MW/75MWh Large Scale
Battery Energy Storage System

Status
Development

Counterparty
To be confirmed

Revenue Model
Contract/Merchant



K3-Wind
150MW Wind Project

Status
Feasibility

Counterparty
To be confirmed

Revenue Model
To be confirmed



K2-Solar
Up to 270MW Solar Project

Status
Feasibility

Counterparty
To be confirmed

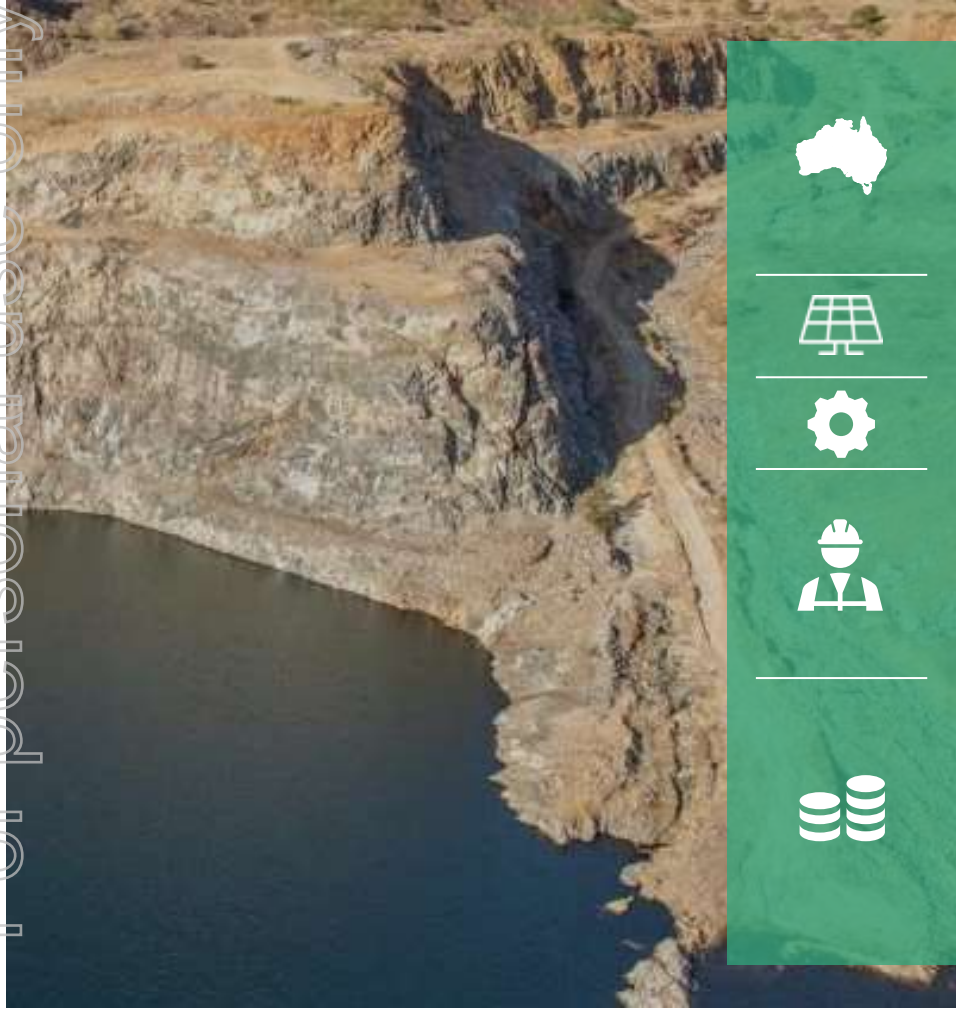
Revenue Model
To be confirmed

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Kidston Pumped Storage Hydro Project

Genex Kidston: Benefits to North Australia & the NEM

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First pumped storage hydro project in Australia for 35 years:

- Third largest electricity storage device in Australia; and
- Global first in repurposing of an abandoned mine.

Critical contribution to grid stabilisation in North Queensland.

Shovel ready project – construction anticipated to start 2020, operational in 2024.

500+ direct construction jobs:

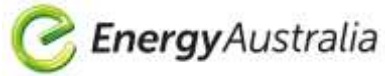
- Unlocking additional solar and wind, with another 500+ jobs in the same timeframe.

Strong local economic benefits:

- Local employment in Kidston, Einasleigh and surrounding area;
- Support industries; and
- Townsville: base for FIFO, port gateway for imported equipment.

K2-Hydro – Status of Counterparties

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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

- Binding EPC Contract ready to execute, Early Works Stage 1 completed, pricing and terms agreed.



Federal Government

Sole lender providing up to \$610 million of long-term, concessional debt.

- Board Investment Decision granted, to be updated for revised offtake arrangement.



Federal Government Grant Body

- Discussions being finalised.



Queensland Government

Construct and operate 275kV transmission line from Kidston to Mt Fox.

- Offer to Connect submitted, GPS approved, pricing revalidated.



Treasury/DNRME – co-funding of Transmission line

- Discussions well advanced, to be concluded as a priority.

J-POWER Partnership

Refer to ASX Announcement dated 3 August 2020

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.

Share Subscription Agreement (SSA) provides for the appointment of a J-POWER nominee director to Genex's Board.

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 up to \$25m to fund Genex's equity contribution for the construction of the project.

The SSA is subject to an EGM of shareholders to be held in September 2020.

Numappara – upper reservoir



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

Binding Energy Storage agreement with EnergyAustralia

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EnergyAustralia (EA) has signed a Binding Energy Storage Services Agreement (ESSA) for the Kidston Hydro Project. The 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;



- Following the expiry of the full 30 year term, EA have the right to acquire Genex's shareholding in the K2-Hydro project for a fixed cash payment; and

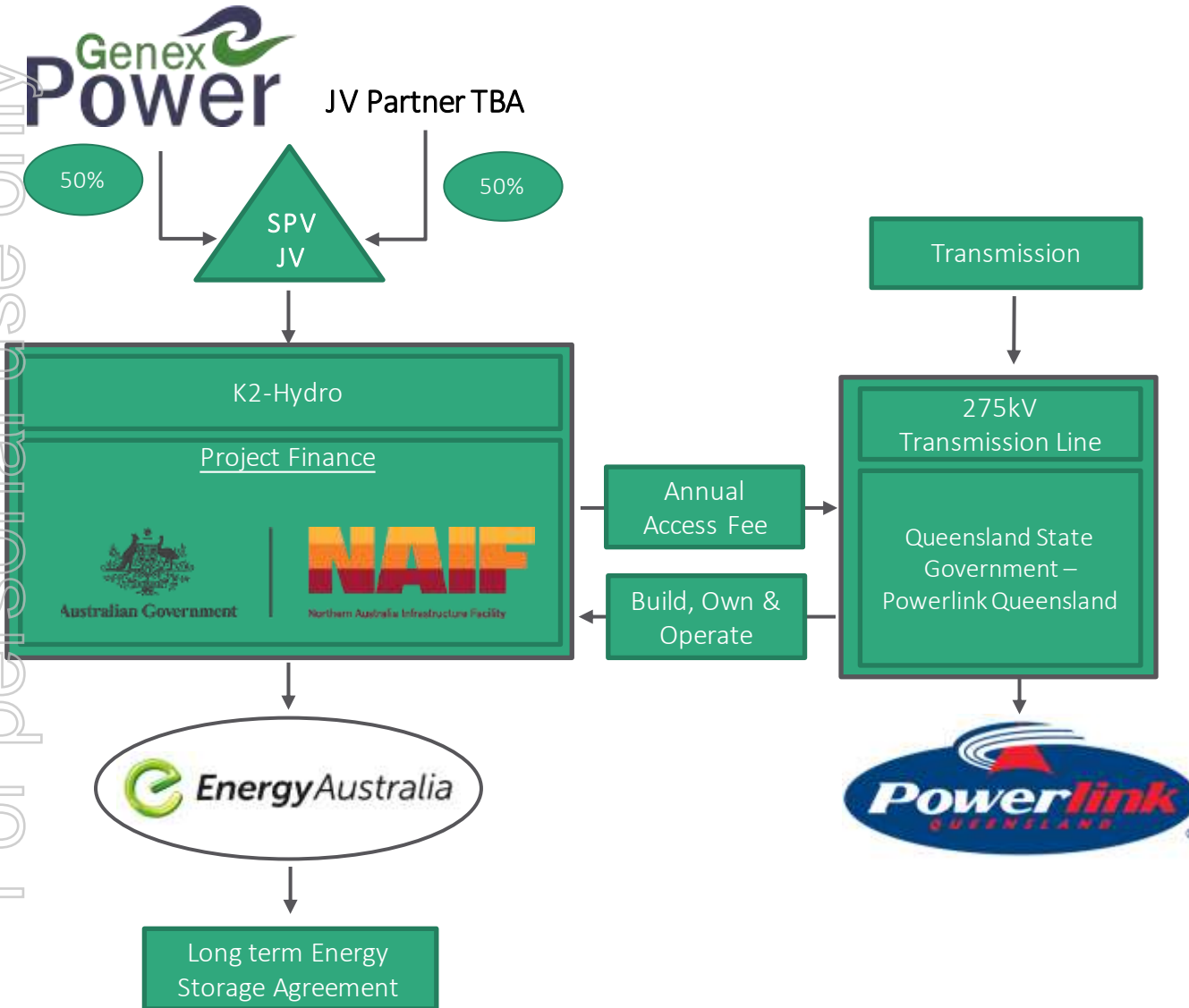


- The ESSA is subject to a number of conditions precedent, including financial close, which must be satisfied prior to closure sunset date of 31 December 2020.



K2-Hydro ownership and funding structure

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K2-Hydro funding strategy made up of:

-  **EnergyAustralia** Long term contracted revenue;
-  **NAIF** Concessional funding for 100% of debt required for the project;
-  Equity funding at project level (discussions progressing); and
-  **POWER** cornerstone shareholding in Genex.

* Up to 19.99%, conditional upon shareholder approval and hydro financial close

Steps to financial close

K2-Hydro is on track for financial close in September 2020 with the following deliverables

Share Subscription Agreement with J-POWER

- Conditional investment of up to \$25m by way of a subscription of ordinary shares in Genex.
- Funds are to be applied towards Genex's equity funding component for K2-Hydro.
- Genex has also entered into a Technical Services Agreement with J-POWER to provide professional advisory services in relation to development & operational stages of K2-Hydro.

JV Project Equity Process

- Balance of the equity requirement for K2-Hydro will be funded via a direct investment in the project.
- This process is well progressed and Genex is expecting to provide an update shortly.

Qld Government Co-funding of Transmission Line

- Negotiations continue with Queensland Government to finalise the terms for co-funding of both the construction and ongoing operations & maintenance of the Transmission Line.
- This remains a critical condition precedent to the NAIF concessional debt facility and financial close.



Project Como – next stage of Genex’s storage strategy

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Australian large scale battery landscape

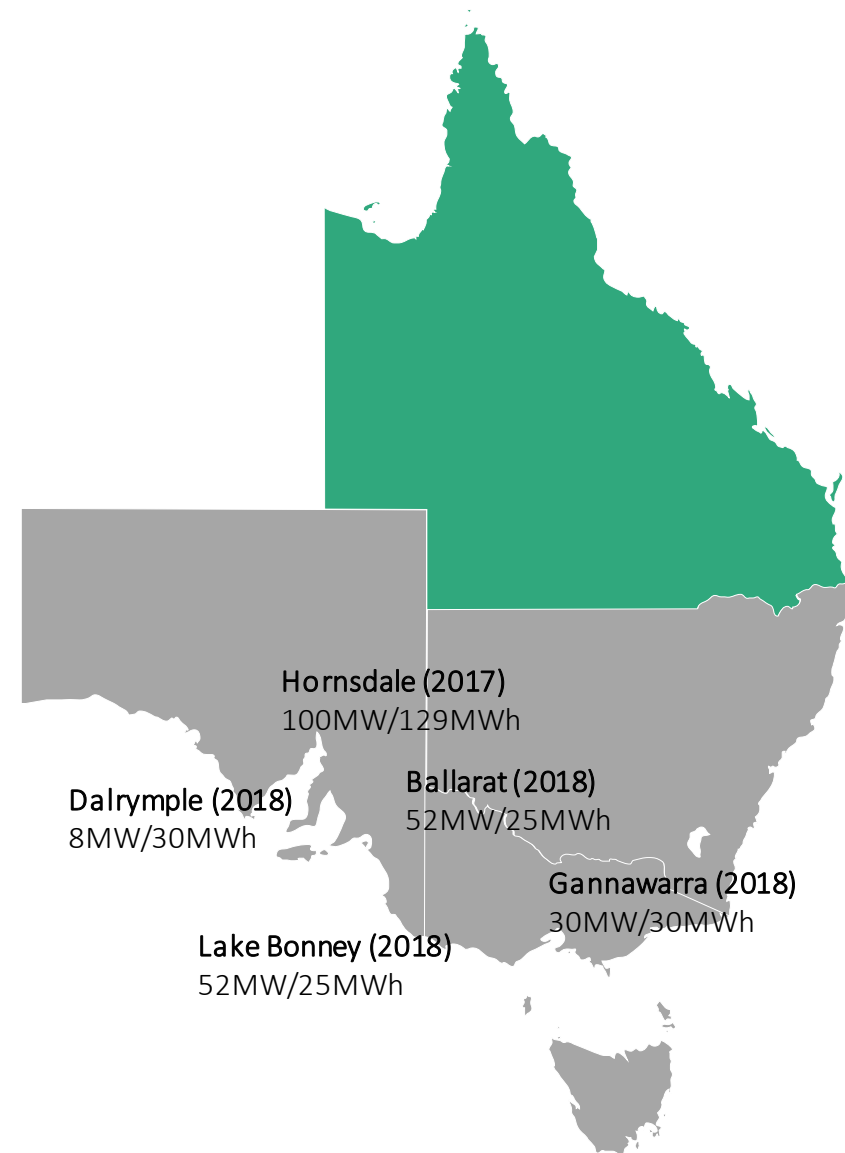
Batteries can provide the following benefits in the NEM:

- Reduce renewable energy curtailment;
- Provide frequency regulation;
- Rapid and flexible ramping; and
- Black start services.

Batteries have the ability to operate in all 9 markets: energy market + 8 FCAS markets.

Currently no large scale batteries operating in Queensland.

Strong arbitrage business case based on growing rooftop solar penetration.



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Como Battery Project

Battery Storage diversifies GNX's renewable energy & storage portfolio. The battery development strategy builds upon GNX's knowledge base of the Queensland energy market and expertise in financing large scale renewable projects.

50MW/75MWh (1.5hrs of storage depth) lithium ion battery.

Intended to operate on an arbitrage/FCAS revenue model, bidding into all eight FCAS markets.

Will connect into existing substation.

Site identified premised on the following:

- Close proximity to existing transmission infrastructure;
- Good network system strength; and
- Favourable Marginal Loss Factor profiles.

Connection process commenced with Powerlink.















Leverages Genex robust understanding of energy storage in Queensland.

Potential to deliver a step change in revenues by Q4 CY2021.



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Genex – clean energy credentials

Clean Energy Production	Maximum Generation (Calendar Year)	Offsets CO ₂ Production (Calendar Year)	Houses Powered (Calendar Year)
2020	 KS1: 50MW – 145,000MWh	 120,000t of CO ₂	 22,070
2021	 KS1: 50MW – 145,000MWh	 249,166t of CO ₂	 45,826
	 JSP: 50MW – 128,700MWh		
2024	 Como: 50MW - 27,375MWh	 1,936,282t of CO ₂	 356,115
	 370MW – 1,056,700MWh		
	 250MW – 730,000MWh		
	 150MW – 525,600MWh		
	 50MW – 27,375MWh		



Notes to the table:
 Assumes KS1 is generating at full capacity; Assumes JSP is generating at full capacity; Assumes K2-Solar is built & generating at full capacity of 270MW; Assumes average daily household consumes 18kwh/day
 Assumes K2-Hydro dispatches once a day; K3-Wind based on a typical wind farm in the region with a capacity factor of 40%; Assumes K2-Hydro pumps water using green energy; Assumes battery dispatches once a day & charges using green energy

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Outlook



Outlook

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KS1

- Steady state cash flow supported by long term contract.

K2 Hydro

- On track to be first pumped hydro project developed since 1980s.
- Critical infrastructure for Queensland Government to reach their renewable energy target in 2030.
- Stakeholder commitment from EnergyAustralia, J-POWER and NAIF.
- Shovel ready.
- Construction to start CY2020.



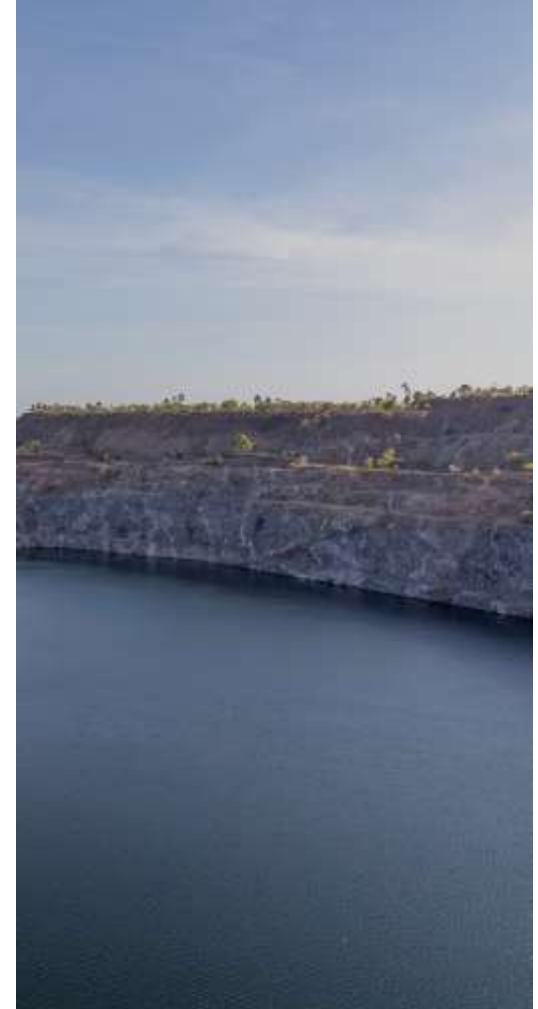
Jemalong cash flow CY2020

- Construction underway. Focus on project first generation Q4 2020.
- Should deliver a step change to the company's revenues once fully operational.
- Potential to contract revenues in due course.



Corporate

- Senior debt facility for KS1/JSP is the first Green Loan globally to be certified under the Climate Bonds Standard v3.0.
- Advancing the options around the Como Battery Project.
- Continuing to develop our strategy as a diversified renewable generation & storage company.



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Existing portfolio

50MW Jemalong Solar Project

Located 26km south-west of Forbes, NSW.

Provides geographic diversity in GNX portfolio.

128,700MWh per annum forecast (P50).

Construction underway: Beon Energy Solutions EPC and O&M.

Project has a capacity factor of 29%.

30 year project lifespan.

Approximately 150,000 Jinko solar panels.

Expected to generate enough energy for up to 23,000 homes.

Potential to deliver a step change in revenue from Q4 CY2020.



50MW Kidston Solar Project



Currently producing electricity into the National Electricity Market



145,000MWh per annum at full capacity



30-year project lifespan

20-year Revenue Support Deed with Queensland State Government

	FY2018	FY2019	FY2020	Cumulative
Generation (MWh)	52,220	126,759	116,520	295,499
Revenue (\$M)	8.27	10.82	10.47	29.56



Table 1. KS1 generation and revenue figures – 1 December 2017 to 30 June 2020.

Notes to Table 1: Revenue comprised of energy and LGC sales up to and including 30 July 2018; Revenue from 1 Jan 2020– 30 June is unaudited; and Queensland Government Revenue Support Deed commenced 31 July 2018 with LGC revenue reverting to the Govt. from that date. On 27 July 2020 AEMO issued a notice to the market stating that generation from a number of other power plants in Queensland including KS1 may be constrained under certain circumstances, from time to time. Any constraint on generation will impact revenue.

250MW Kidston Pumped Storage Hydro Project

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Utilising the two existing mining voids to significantly reduce capital expenditure (a world first):

- Mining voids are 42ha & 54ha; and
- Substantial rehabilitation after mine closure in 2001.



Strategic location given existing infrastructure.



Design optimized for up to 8 hours of peaking, dispatchable generation (2,000MWh).



Water licence in place for external top-up if required.



Development of project and construction of power line will contribute to system strength and unlock additional wind and solar opportunities in the region.



Finalising arrangements with funding partners.



Andritz Hydro Equipment

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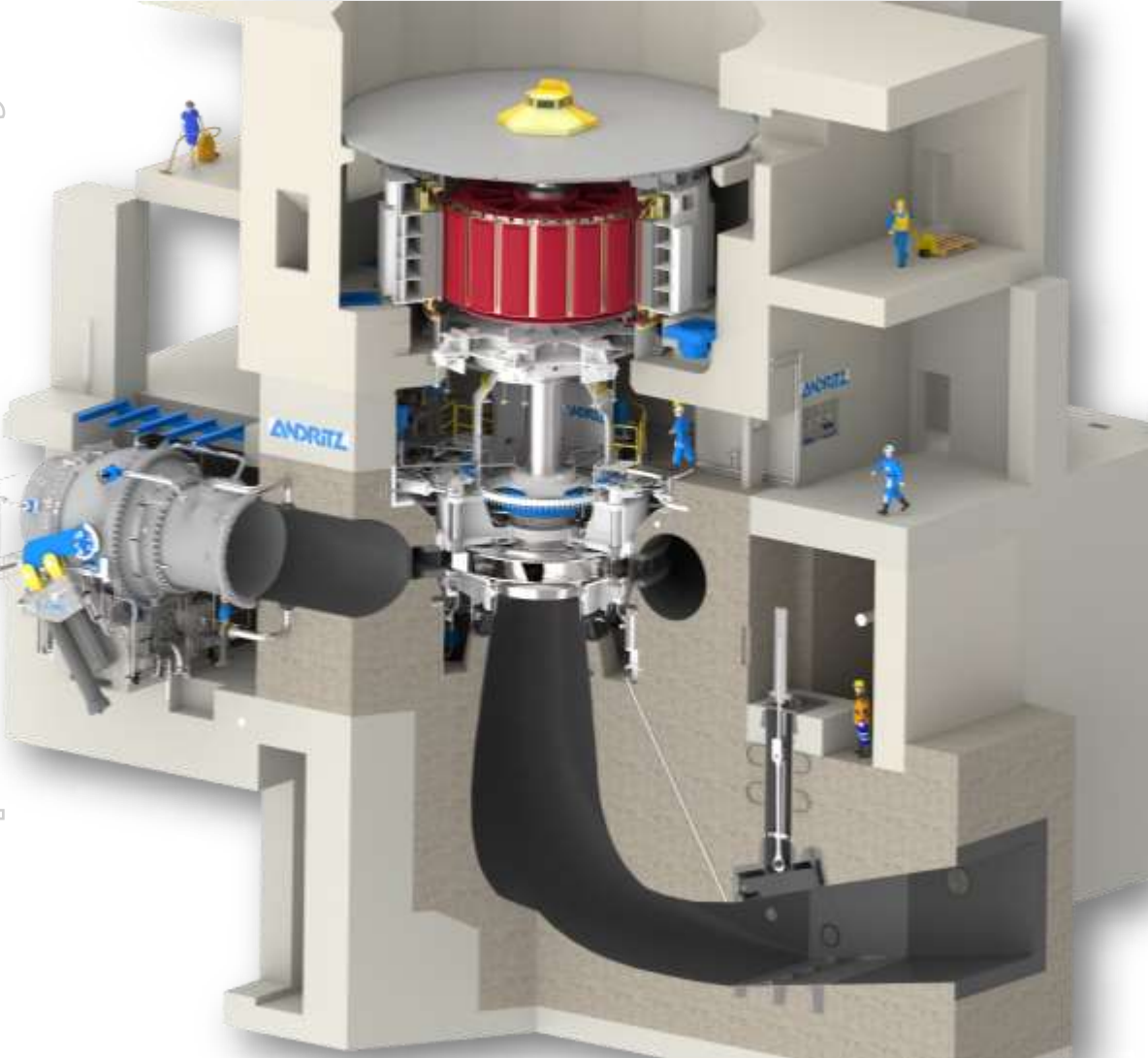


Illustration of a reversible pump turbine unit -
Photo for illustrative purposes



Photo for illustrative purposes

Pipeline Projects

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Pipeline Projects – Kidston Wind and Solar

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- 150MW Kidston Wind Project (K3-Wind).
- Up to 270MW Kidston Solar expansion (K2-Solar).
- Dispatchable renewable energy on demand 24/7.
- Leverage existing infrastructure and co-location advantages.
- Land option secured.
- Feasibility studies underway.
- Good solar and wind resource.
- Kidston Clean Energy Hub.

Board and Management



Dr. Ralph Craven (Chairman)

- Former Chairman of Stanwell Corporation
- Director of Senex and AusNet Services
- Former Chairman of Ergon Energy
- Former CEO of Transpower New Zealand



Simon Kidston (Executive Director)

- Founder of EndoCoal and Carabella
- Former banker with HSBC, Macquarie, Helmsec



Ben Guo (Finance Director)

- 13 years finance and accounting experience with PWC, E&Y, Helmsec and Carabella Resources



Michael Addison (Director)

- Founder of EndoCoal and Carabella
- Water Engineer with extensive finance experience



Teresa Dyson (Non-Executive Director)

- Director of Energy Queensland, Seven West Media & Energy Super, Power & Water Corporation
- Former Partner of Ashurst & Deloitte
- Member of FIRB and Takeovers Panel



Yongqing Yu (Non-Executive Director)

- Engineering background with extensive global hydro experience
- Vice Chairman of Zhefu



James Harding (Chief Executive Officer)

- 30 years experience in international project business
- Former head of Business Development in Abengoa Solar Power Australia & General Manager of Renewables with IPS Australia and MAN Ferrostaal



Arran McGhie (Chief Operations Officer)

- 20 years experience in senior project management roles for underground excavation and civil construction projects
- Management roles with Lend Lease, John Holland, CPB Contractors and Thies



Justin Clyne (Company Secretary)

- 15 years experience in the legal sector
- 10 years experience as a corporate governance specialist
- Director and Secretary of a number of listed & unlisted public companies



Craig Francis (General Manager - Commercial Finance)

- Over 13 years investment banking and finance experience in Australia and the UK focusing on the energy and natural resources sectors



Wendy Moloney (Business Development Manager)

- Over 12 years experience in feasibility, acquisition, financing, delivery and operations of renewable energy projects in Australia and the UK



Harrison Holihan (Commercial Manager)

- Bachelor of Science (Psych) – University of Sydney
- Undergraduate Certificate – Oxford University
- Masters in Environmental Science – Harvard University (Active)



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