

# renu:energy

## 2023 annual general meeting



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# Meeting agenda

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Chairman's introduction

CEO and Executive Director address

Resolutions

Close of meeting

Questions and answers

Refreshments

Voting results released to ASX

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# Chairman's introduction Boyd White

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# CEO Greg Watson & Executive Director Geoffrey Drucker presentation



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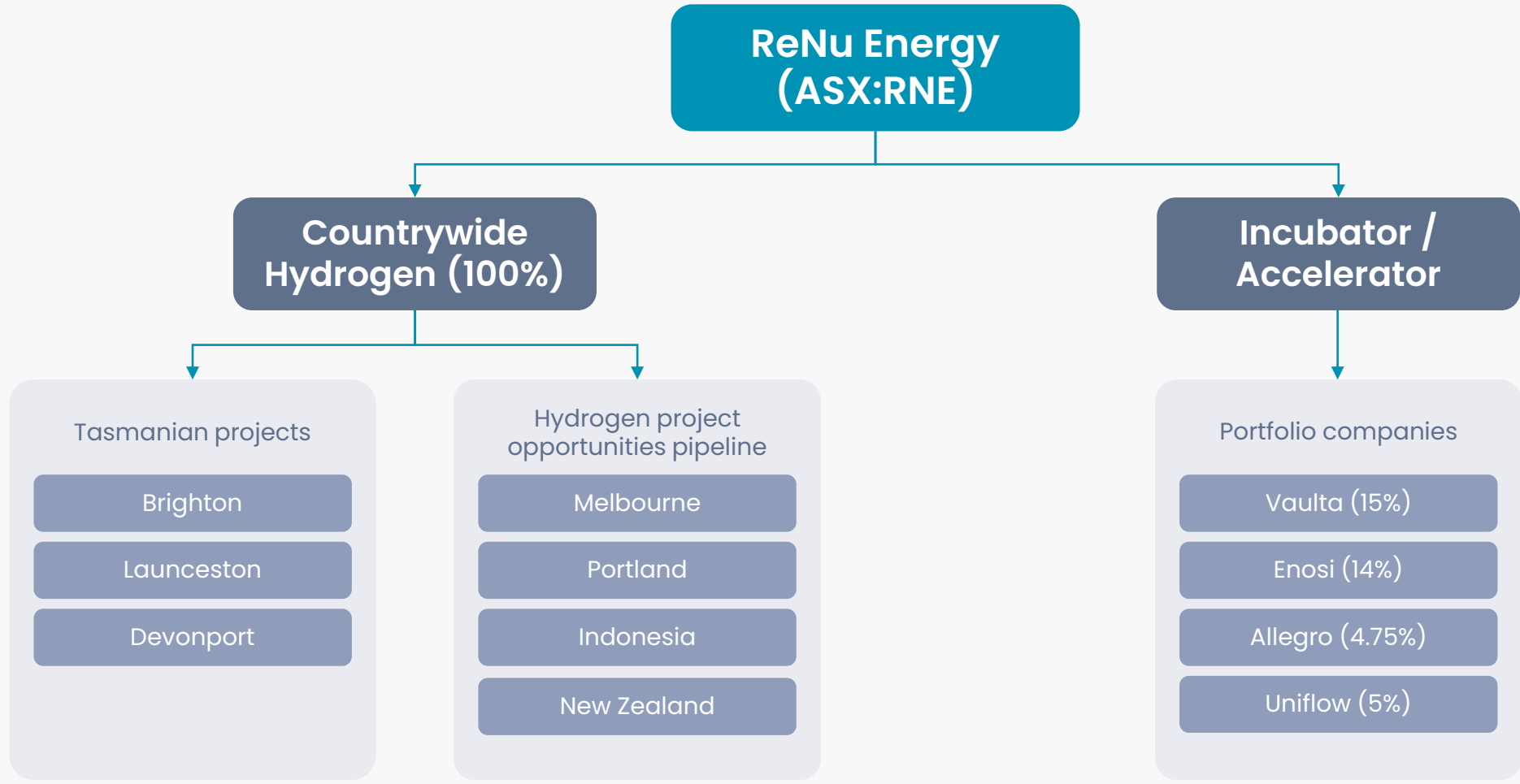
# Who we are

ReNu Energy  
(ASX:RNE) has the  
purpose to **strategically  
drive the transition to a  
low carbon future,**  
through investing in  
renewable and clean  
energy technologies

Key priority through  
**Countrywide Hydrogen** is  
to create a **hydrogen  
ecosystem in Tasmania,**  
then mainland expansion  
to build the value of  
investments

# Group structure

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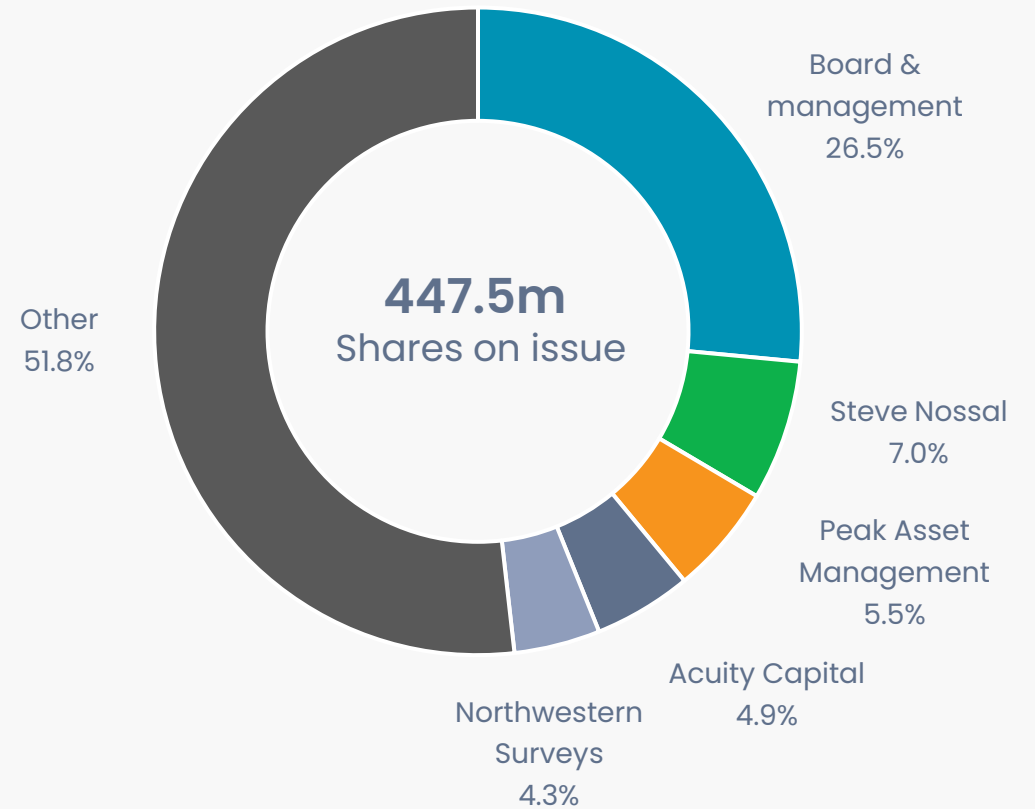
# RNE corporate snapshot

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ASX code	RNE
Shares on issue	447.5m
Options on issue <sup>1</sup>	124.2m
Market capitalisation (at 1.5c per share) <sup>2</sup>	\$6.7m
52-week range <sup>2</sup>	8.2c – 1.3c
Debt	Nil
Cash at bank (30 September 2023)	\$0.3m
Tax losses	\$260m

1. Exercise price: 7c. Expiry date: 31 Dec 2023  
 2. 28 November 2023

## Shareholder structure





# Key team members

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**Boyd White**  
Executive Chairman,  
ReNu Energy Limited

Boyd has an accomplished record in the energy, infrastructure and mining sectors (Haliburton, KBR Inc, Tarong Energy). He has over 30 years of business experience and brings strong strategic, commercial, M&A, financing and entrepreneurial skills.



**Geoffrey Drucker**  
Executive Director,  
ReNu Energy Limited  
Managing Director,  
Countrywide Hydrogen

Geoff is a distinguished senior executive with over three decades of experience. Prior to becoming a leading expert in the energy and renewables sector he held roles at the State Electricity Commission of Victoria, PwC and private consultancies.



**Greg Watson**  
CEO & Company  
Secretary, ReNu Energy  
Limited

Greg is a finance, tax and legal professional with nearly three decades of experience in professional services, the resources and clean energy sectors (KPMG, Fortescue Metals, Equinox Minerals, Barrick Gold, Anglo American).



**The Hon. Peter Gutwein**  
Non-executive Director,  
Countrywide Hydrogen

Peter served as Premier of Tasmania, having held a wide range of portfolios over two decades including serving as the State's Treasurer, the Minister for Climate Change and the Minister for Environment, Parks and Heritage.



**Tim Scholefield**  
Non-executive Director,  
ReNu Energy Limited

Tim has over 30 years' experience across the resources and energy value chain with global experience in project delivery, operations, financial, governance and risk management (21 years with Origin Energy).



**Susan Oliver AM**  
Non-executive Director,  
ReNu Energy Limited

Susan has extensive Board and governance experience (Transurban Group, Centro Group, Programmed Group, Coffey International and Just Group) and serves on the Investment Committee for IFM investors. She was awarded an Order of Australia for services to business and women



**Tony Louka**  
Non-executive Director,  
ReNu Energy Limited

Tony has 23 years of industry experience in Board, executive and management roles in the energy supply chain, clean technology solutions as well as retail & industrial property sectors (Woolworths Group, Ergon Energy and Emerson Network Power)



**Inge Drucker**  
Group Comms. Director,  
ReNu Energy Limited  
Executive Director,  
Countrywide Hydrogen

Inge brings over three decades of expertise in business development and management of private companies with clients across diverse industries such as FMCG, energy, and entertainment. She was instrumental in the development of Wangaratta Solar Farm and subsequently co-founded Countrywide Hydrogen

# FY23 operational review

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**Basis of design for the Tasmanian green hydrogen projects:** completion of project definition, technology and supplier selection (Plug Power 5MW PEM electrolyzers and Fabrum H35 hydrogen refuelling stations), basis of design with the Group’s engineer Wood



**Co-investment:** signing a definitive Platform Agreement with Australian superannuation fund HESTA for co-investment in the Group’s green hydrogen projects



**Land & offtakes:** progressing green hydrogen offtake collaborations and partnerships for road transport and decarbonising industry (7R Logistics, TasGas), identifying project locations, Walkinshaw collaboration for fuel cell truck LHD to RHD conversion



**Funding:** progressing ARENA grant funding application, working with Tasmanian State Government on policy setting to provide financial support for the projects (Green Hydrogen Price Reduction Scheme)



**Hydrogen HyWay #1 rollout:** Domestic distributed hydrogen production and refuelling strategy (arterial traffic corridor with supporting infrastructure for hydrogen fuelled vehicles), 3 sites for Tasmania, launch of the Group’s refuelling brand H2Co Energy



**Investee companies:** generating a fair value gain of \$2.9m on investments, expanding the portfolio with investment in battery casing tech company Vaulta, further investment in Enosi



Artist Impression

# FY23 financial results

Metric	2023 (\$000s)	2022 (\$000s)	Movement (\$000s)
Income	3,020	143	2,877
EBITDA	<u>(708)</u>	<u>(2,578)</u>	1,870
- Hydrogen	(1,501)	(346)	(1,155)
- Renewable & clean energy investments	2,918	(42)	2,960
- Corporate	(2,125)	(2,190)	65
Loss after income tax	<b>(1,166)</b>	<b>(2,825)</b>	1,659
Cash	1,308	2,017	(709)
Total Assets	17,900	14,603	3,297
Total Equity	17,086	13,687	3,399
Potential tax benefit of unused tax losses*	67,426	65,966	1,460

\*For which no deferred tax asset has been recognized (at 25.0%)

## EBITDA:

- Favourable revaluations of investee companies
- Increased green hydrogen project development expenditure as the flagship Tasmanian projects progress to final investment decision

## Cash:

- Managing cash flow and obtaining co-investment on green hydrogen projects a key focus for FY24

# Attractive ESG opportunity



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CountrywideHydrogen  
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- **Countrywide Hydrogen’s domestic distributed hydrogen supply ambition:** Hydrogen Hyway#1 in Tasmania then replicate the model to suitable markets across mainland Australia and internationally
- **Demand from governments and corporates for emissions reduction using hydrogen:** Positioned for government funding and co-investment based on a strong portfolio of projects, potential customers and partners
- **Benefits for stakeholders:** Model delivers emissions reduction in road transport, provides industrial customers with access to 100% hydrogen supply and assists gas suppliers to achieve the strategic objective of decarbonisation
- **Interest from international parties to co-invest in hydrogen projects:** Market opportunity with corporates and nations striving to reduce emissions to meet targets
- **Potential for multiple hydrogen fuelling options to reduce emissions:** Fuel cell trucks and systems that allow for the injection of hydrogen into existing diesel engines
- **Additional upside:** From RNE’s incubator/accelerator synergistic renewable tech portfolio

# Domestic Hydrogen HyWay model

Arterial traffic corridor with supporting infrastructure for hydrogen fuelled vehicles

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**24/7 refuelling:** Refuelling brand **H2Co Energy** launched with distributed refuelling to be strategically sited with green hydrogen production to counter range anxiety



**High demand locations:** Hydrogen production and refuelling stations to focus on transport corridors that carry the heaviest loads and contribute the greatest emissions



**Round trip logistics:** Target users which operate transport linking regional Australia with key capitals, ports and centres



**Hydrogen HyWay #1 rollout:** Distributed hydrogen production and refuelling across three sites could provide green hydrogen fuel for ~4% of the HV diesel market in Tasmania, showcases the model for national roll-out



**Flexibility:** Targeted to supply hydrogen to fuel cell trucks, also diesel engines converted to accommodate blended hydrogen to reduce emissions



**Decarbonisation:** Conversion to hydrogen fuel will assist corporates to reduce emissions and meet stated reduction targets



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**Attractive solution for an economy addicted to road transport**

# About Countrywide Hydrogen

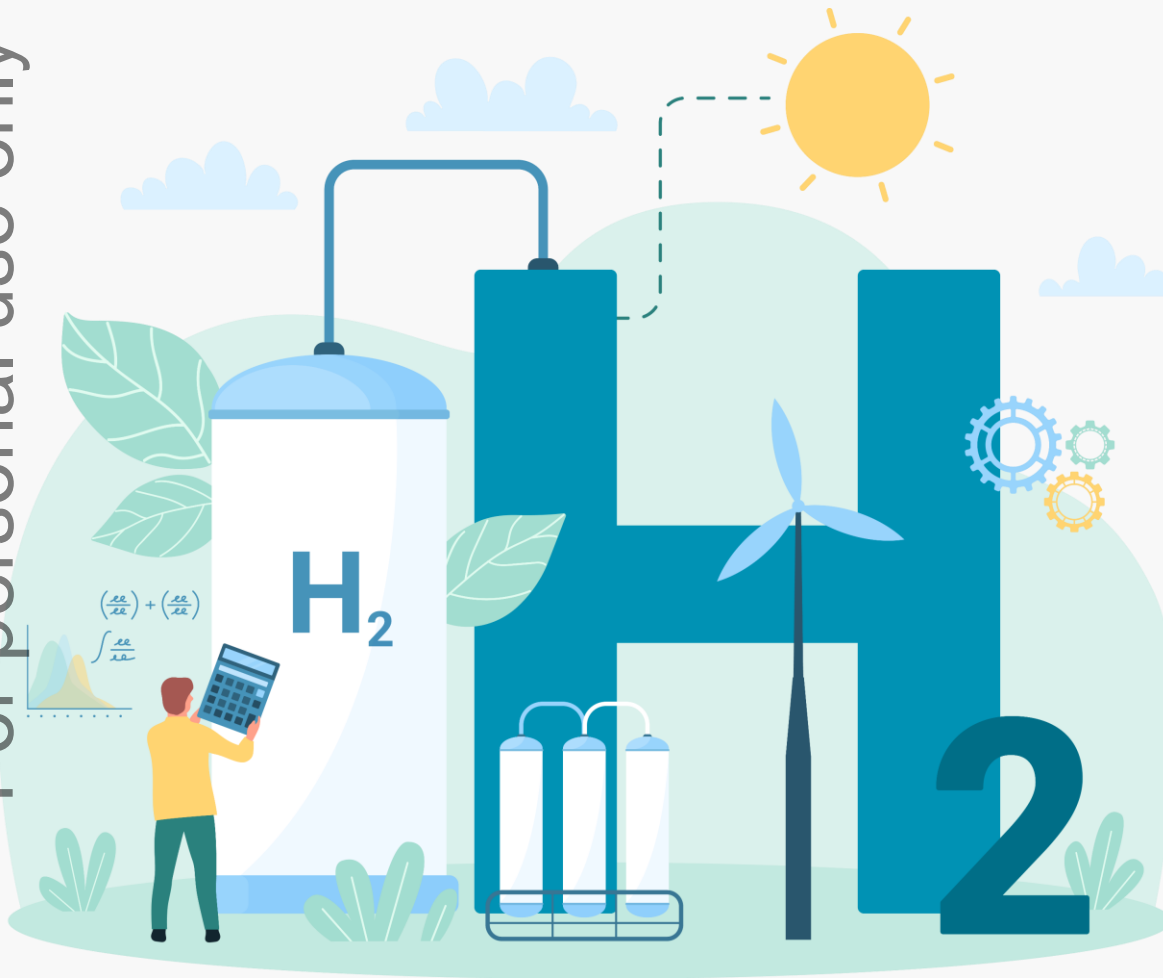
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- A green hydrogen project originator/developer
- Projects to add value to communities and economies by reducing emissions
- Strong renewable energy experience
- Focus on offtakes in road transport, materials handling, natural gas decarbonisation and diesel displacement
- Ecosystem model from production to refuelling & direct supply
- Developing *Hydrogen HyWays* starting in Tasmania, with a view to expanding to the mainland and internationally
- Positioning to progress the hydrogen economy to reduce emissions in Australia



# Investment case for green hydrogen

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- **Why invest? Why now?:** Green hydrogen (exclusively using renewable electricity to generate hydrogen) is enjoying unprecedented political, investment and business momentum globally
- **Hydrogen can help tackle various critical energy challenges:** Offers a variety of ways to reduce emissions across several sectors
- **Hydrogen is versatile:** Transformable into electricity; able to reduce natural gas emissions; fuel trucks, buses, cars and materials handling equipment
- **Hydrogen can enable solar and wind to provide an even greater contribution:** A means of storing energy from renewables over days, weeks, months or longer
- **Low technology risk:** Proven technology that has been boosted by global R&D investment
- **Investors in hydrogen attest to its future – now is its hour:** hydrogen investment by Toyota, Hyundai, Cummins, Air Liquide, Bosch, Amazon, BlackRock, FFI demonstrates hydrogen is a fuel of the future

# Investment overview

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## Market advantage

- Ground floor ESG opportunity to reduce Australian emissions
- First mover access to a green hydrogen ecosystem
- Aligns with Government policy



## Strong business model

- Potential for positive earnings from first green hydrogen production
- Strong green hydrogen opportunities pipeline
- Strong collaboration partners



## Numerous value inflection points

- Revaluation event, trade sale or spin-off of investee companies
- Countrywide Hydrogen milestone events (offtake, FID and project commissioning)
- Countrywide Hydrogen potential corporate activity (IPO, trade sale or merger)

Collaborators





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# Countrywide Hydrogen's Tasmanian projects

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# Strong positioning for hydrogen in Tasmania

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Australia’s National Hydrogen Strategy highlights **Tasmania’s unique potential** in the hydrogen industry, in line with the Tasmanian Government’s vision for the state to be a significant supplier of green hydrogen



World-class renewable energy to complement its hydrogen production goals



100% renewable electricity generation



Significant further renewable energy generation in development



Access to highly skilled and innovative workforce

In September 2023, the Green Hydrogen Price Reduction Scheme (GHPRS) was announced allocating up to \$8 million to incentivise the production, sale and use of green hydrogen in Tasmania

Countrywide Hydrogen’s projects align with GHPRS to **support 5-10MW hydrogen production facilities for domestic demand**

## Green Initiatives in Tasmania



- Green Hydrogen Price Reduction Scheme (GHPRS)
- Tasmanian Renewable Hydrogen Action Plan
- Tasmanian Renewable Energy Action Plan
- Tasmanian Renewable Hydrogen Industry Development Funding Program
- Hydrogen International Engagement and Export Strategy
- Renewable Energy Zones
- Tasmanian Green Hydrogen Hub at Bell Bay

# Countrywide Hydrogen project roll-out

## Three synergistic project parts

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### A. Hydrogen production & storage

Infrastructure at strategically positioned sites for the production and storage of green hydrogen available for blending into the retail gas network, into a dedicated industrial network, along with hydrogen supply to customer transport depots.



### B. Hydrogen refuelling stations

Install HRS to fuel road transport heavy vehicles, both fuel cell and dual fuel conversion, to commence emissions reduction



### C. Supply

Countrywide aim to supply hydrogen freight trucks, industrial customers and the gas distribution network from mid 2025. Freight task aided by Walkinshaw Group collaboration aiming to convert LHD fuel cell trucks to RHD, and new systems that allow for the injection of hydrogen into existing diesel engines.

## Hydrogen Refuelling Station (HRS)



Artist impression

## Supply to road transport sector



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To provide statewide access to green hydrogen the project is planned to span **three strategic locations**



Aim to replicated model on the mainland in the future

# Strategy

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- **Aim:** Develop strategically located, commercial scale green hydrogen production sites for a Hydrogen HyWay
- **Whole of Tasmania focus:** Refuelling network designed to provide statewide access across major transport routes
- **Key driver:** Sites will support the transition to zero emission transport and the replacement of natural gas for industrial and domestic use
- **Early adopters supportive:** Existing partnering and term sheets with Tas Gas and major heavy transport operators and users
- **Pent-up demand:** Capitalise on the growing momentum among road transport users (such as supermarkets) to reduce emissions
- **Secure financial partners:** Present a compelling package to Tasmanian Government for GHPRS, to HESTA and international partners to co-invest, and to ARENA (via Deloitte) to provide grant funding. Progress financing opportunities with CEFC and major banks via Societe Generale

**Planned site rollout:**  
Each site installation of an (initial) 5MW electrolyser & HRS



**Site 1: Launceston Airport:**  
Proximity to rail and road transport network and TRANSLink, a Commercial and Industrial intermodal development with Federal Government funding.

**Site 2: Brighton Transport Hub**  
Servicing southern Tasmania. Proximity to major rail-and road transport, industrial park and Hobart gas network.

**Site 3: Devonport**  
Near existing freight quarantine facility and close to two ports and rail network.

# Potential project benefits

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Targeted project benefits to Tasmania include:

- Green hydrogen production at scale
- Natural gas decarbonisation
- Industrial customers operating on 100% green hydrogen
- Distributed hydrogen production and refuelling network
- Hydrogen project with external offtakes
- Emission free road transport offering

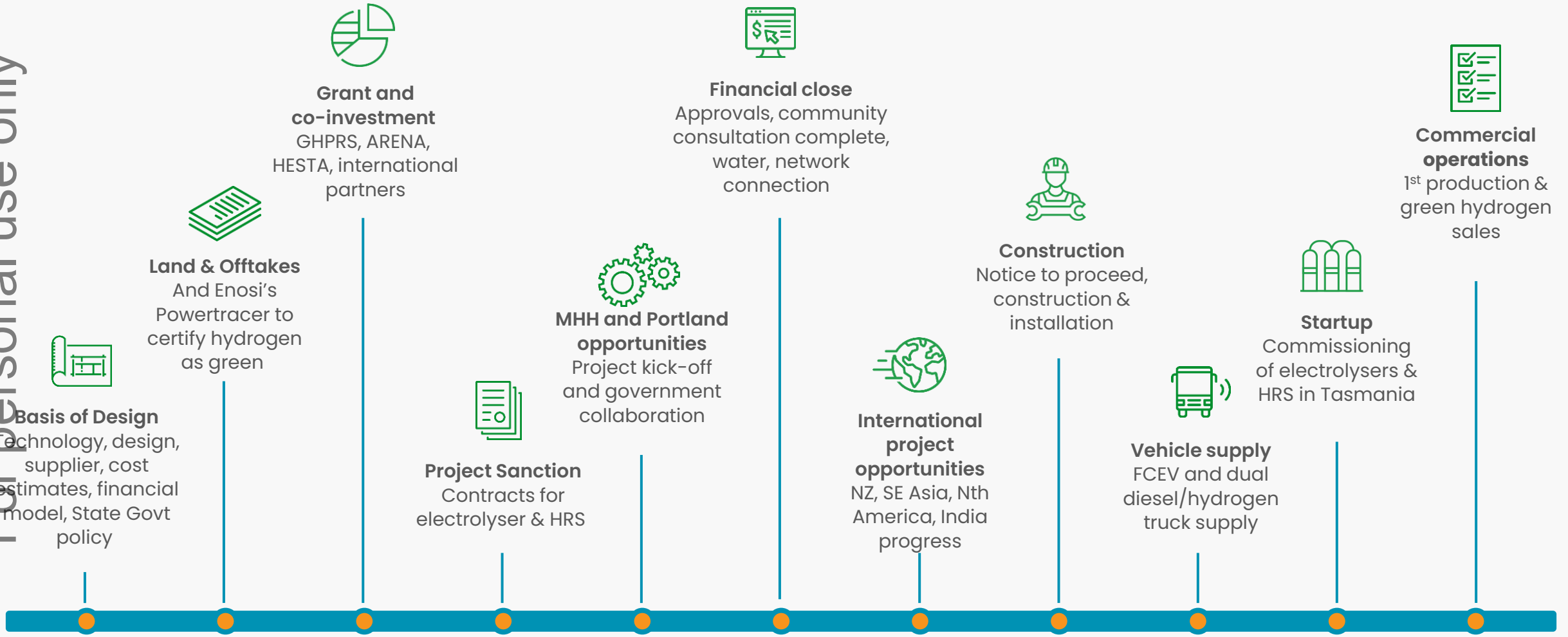


Other project aims:

- Delivering on the vision of the State Government's Tasmanian Renewable Hydrogen Action Plan
- Responsible use of the state's renewable resources blended with behind-the-meter power generation
- Showcase Tasmania as a leader nationally and globally in green hydrogen production and use
- Ability to quantify emission reductions
- Access to announced State Government funding support

# Project requirements and additional opportunities

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Completed

# HESTA platform agreement and ARENA

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- Provides a framework to negotiate with HESTA to develop and finance selected projects together
- Agreed commercial principles for joint investment, including:
  - Sale of selected projects by ReNu Energy to a joint venture asset trust co-owned by ReNu Energy and HESTA
  - Joint venture terms
  - ReNu Energy to retain management responsibility for project development and operation on commercial terms
  - Ability for external parties to co-invest alongside HESTA
- Tasmanian green hydrogen projects the priority for ReNu Energy to present to HESTA
- ARENA process progressing with financial modelling shared, funding request tabled and targeting formal EOI with assistance from Deloitte



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# Hydrogen project opportunities



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# Hydrogen Portland

Targeting a 10MW electrolyser and HRS to supply hydrogen to local industrial, road transport and gas customers

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**Quality infrastructure:** Renewable energy, port, gas and electricity networks



**Offtake market:** Opportunities in road transport for timber, manufactured goods, and agriculture



**Export potential:** Power and port combination offers potential for green ammonia to North Asia



**Renewable energy:** Potential to secure power from a proposed large-scale, 1GW offshore wind energy project



**Increased connectivity:** A hydrogen production and refuelling point targeted to potentially develop Hydrogen HyWay #2 from Adelaide to Melbourne via Mount Gambier, Portland and Warrnambool



**State Government funding available via Portland Diversification Fund**

# Melbourne Hydrogen Hub

Targeting a hydrogen production facility in Melbourne's northern suburbs, which is a road transport corridor

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**Centrally located:** Target location in Melbourne's northern suburbs to service a road transport corridor



**Green power:** Potential for green PPA and/or Countrywide Hydrogen owned solar farm north of the city in neighbouring Mitchell Shire



**First offtakes:** Targeting offtakes from road transport and bus lines via the Bus Association of Victoria, and then rail



**Goal:** To deliver future Hydrogen HyWay opportunities to service Melbourne's high-volume logistics network



**Aligned to government program:** Complements the Federal Government's National Reconstruction Fund's goals



To link regional projects to a capital city to complete a distributed network of hydrogen production and refuelling

# South Island New Zealand

Targeting a hydrogen production facility for the road transport industry

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**South Island coverage:** Targeting production and refuelling strategically located to provide service across the island



**Green power:** From the island's high-capacity renewable hydroelectric power supply



**First offtakes:** Collaborating with HW Richardson, NZ's largest privately owned transport business operating dual fuel (diesel/hydrogen) vehicles



**Goal:** To supply green hydrogen to increase HWR's emissions abatement



**Aligned to government program:** Target to complement the NZ Government's Hydrogen Roadmap due to be released in 2024



Collaboration with HW Richardson for a potential Hydrogen HyWay covering the South Island of NZ

# International market opportunities

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## 1. Indonesia

Behind-the-meter power from a proposed 3.5GW solar farm on the Riau Archipelago (25kms from Singapore)

**Offtakes:** domestic hydrogen to reduce emissions in Indonesia, power generation in Singapore

## 3. North America

Government financial support available in USA and Canada along with favourable green energy prices

**Offtakes:** Domestic demand, exports to Asia from the west coast and Europe from the east coast



## 2. India

Motivation from Indian local business development associates with Federal Government goal to establish a hydrogen industry

**Offtakes:** Local demand and exports

## 4. New Zealand

Collaboration opportunity with major transport operator HW Richardson to use high-capacity hydro power for hydrogen production replicating the Tasmanian project profile.

**Offtakes:** Domestic demand in road transport and power generation

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# RNE investee portfolio

# Portfolio overview

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**15% : \$750,000 invested**

- Vaulta is a battery casing technology company
- Using advanced composite materials and a smart, streamlined design, Vaulta has developed a lighter and smaller battery case with fewer parts, creating scalable efficiencies and opportunities for manufacturers
- Vaulta's patented casing design and composite materials target battery repair, re-use and recycling markets leading to less battery waste and landfill



**4.75% : \$525,000 invested**

- Allegro Energy is developing water-based Redox Flow Batteries (RFB) and supercapacitors that are clean, non-flammable, non-corrosive and fully recyclable, with no reliance on scarce materials or complex supply chains
- At the core of both products is Allegro's unique water-based electrolyte which enables energy storage that is much less expensive and safer than competing technologies



**14% : \$1.5m invested**

- Enosi is an energy software leader
- Its Powertracer product is a world-first mass-market scalable, clean energy traceability solution
- Tracing carbon free energy is quickly becoming the next global sustainability benchmark and Enosi has built the platform to address this need and enable traceability from source to socket 24/7



**5% : \$300,000 invested**

- Uniflow is commercialising a patented, micro-renewable energy generator powered by agricultural waste, biomass and/or solar thermal
- Globally applicable technology for developed and developing economies
- Potential to displace fossil fuels with renewables
- Addresses multiple UN Sustainable Development goals

# Investee portfolio update

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**Portfolio of investments in Australian renewable and clean energy ingenuity**

**Shareholder value created by business development across each investment**



- Origin Energy acquired a 5% stake in Allegro in June 2023 for \$4m to support the staged development of a 60MWh pilot Redox Flow Battery at an Origin facility
- Origin Energy has the opportunity to support Allegro through to funding its first Gigafactory
- Allegro awarded \$0.5m in grant funding



- Vaulta \$0.75m investment gains exposure to revenue generating technology solution needed to reduce the creation of battery waste



- Enosi awarded \$1.0m in grant funding
- Funds to fast-track UK and European expansion as regulators look to require time and location matching of renewable energy supply
- Enosi one of two winners in Plenitude’s Call for Innovation Award



- Uniflow signed provisional licence agreement with Jauda Energy to licence technology to European and UK markets with option over the African market

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# Questions

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## Contacts:

**Greg Watson:**  
[greg.watson@renuenergy.com.au](mailto:greg.watson@renuenergy.com.au)

**Geoffrey Drucker:**  
[gd@countrywidehydrogen.com](mailto:gd@countrywidehydrogen.com)

# Thank you



e: [info@renuenergy.com.au](mailto:info@renuenergy.com.au)

w: [www.renuenergy.com.au](http://www.renuenergy.com.au)

a: Corporate House, Kings Row 1, Level 2, 52 McDougall Street, Milton QLD, 4064 Australia