

28th June 2024

ASX Announcement

Genex Completes Successful Refinancing of Solar Portfolio

Genex Power Limited (**ASX: GNX**) (**Genex**) is pleased to announce that it has successfully completed the refinancing of its senior debt facility for the 50MW Kidston Solar Project (**KS1**) and the 50MW Jemalong Solar Project (**JSP**) with a new 5-year \$162 million senior facility. The existing senior facility was maturing on 17 December 2024.

The new facility has been financed by existing lenders Deutsche Zentral-Genossenschaftsbank (DZ BANK) and Westpac Banking Corporation, demonstrating their continued confidence in the solar projects and Genex.

Genex was able to secure more favourable financing terms than the existing facility due to the strong operating track record at JSP in New South Wales, and KS1 at the Company's Clean Energy Hub in Kidston, North Queensland.

The new senior facility enables Genex to fully repay the subordinated loan facility with Infradebt Pty Ltd (refer ASX Announcement dated 1 July 2022) and therefore streamline its capital structure. The interest rate on the new senior facility is 95% hedged, at favourable rates until 2030 with a maturity date of 27 June 2029.

Genex was advised by MUFG Advisory and Allens for the transaction.

Chief Executive Officer of Genex, Craig Francis said,

"We are delighted to have successfully refinanced our existing senior and subordinated debt facilities on favourable terms, reflecting the strong operating performance of our solar projects. This refinancing not only strengthens our financial position but also enables us to continue our commitment to sustainable energy development in Australia."

"The continued support of our banking partners demonstrates the confidence financiers have in Genex's ability to develop, construct and operate high quality assets. I would like to thank our key stakeholders and advisers for their support in assisting us to complete this transaction ."

This announcement was authorised for release to the ASX by the Board of Genex Power Limited.

FOR MORE INFORMATION ABOUT THIS ANNOUNCEMENT

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About Genex Power Limited

Genex Power Limited has a portfolio of more than \$1 billion of renewable energy generation and storage projects across Australia. The Company's flagship Kidston Clean Energy Hub, located in north Queensland, will integrate large-scale solar generation with pumped storage hydro. The Kidston Clean Energy Hub is comprised of the operating 50MW stage 1 Solar Project (**KS1**) and the 250MW Kidston Pumped Storage Hydro Project (**K2-Hydro**) with potential for a further wind project. The 50MW Jemalong Solar Project (**JSP**) is located in NSW and provides geographical diversification to Genex's portfolio. JSP was energised in December 2020 and is now fully operational. Genex's first battery energy storage system, the 50MW/100MWh Bouldercombe Battery Project (**BBP**) located in Central Queensland achieved energisation in June 2023 and is now fully operational. With a committed portfolio of 400MW and up to approximately 2.3GW of renewable energy and storage projects in the Company's development pipeline, Genex is well placed in its strategy to become a leading renewable energy and storage company in Australia.

Genex continues to acknowledge the support of key Federal and State Government stakeholders such as the Australian Renewable Energy Agency (**ARENA**), the Northern Australia Infrastructure Facility (**NAIF**) and the Queensland State Government.