



HY2024 Results Presentation

For the 6 months ended
31 December 2023

Image: Kwinana BESS Stage 2,
Western Australia



**CONNECTING
THE FUTURE.
TOGETHER.**

Our Company

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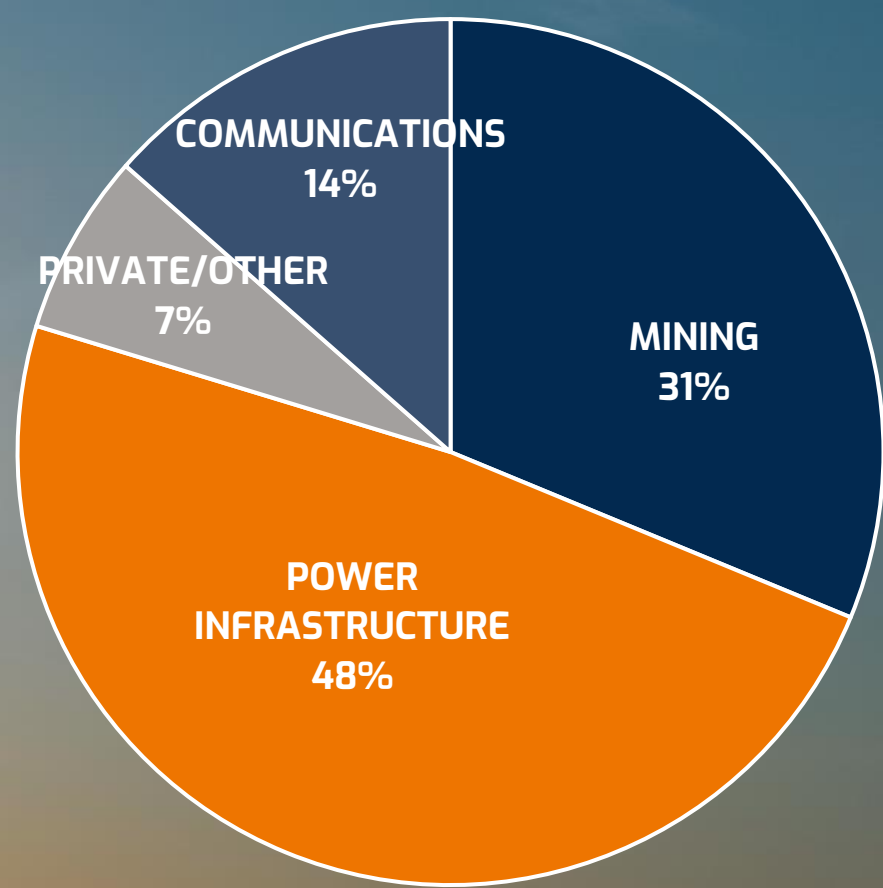
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Operating Segments



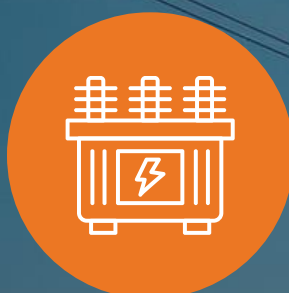
\$250m
HY2024 Revenue

~1,000
Employees across Australia

Group Snapshot



Infrastructure



Industrial Services



Communications

2.9
TRIFR
@ 31 Dec 2023

~94
Apprentices, Trainees & Graduate Nationwide

HY2024 Financial Highlights

\$250m

Revenue of \$250 million
Up 11% on PCP, Up 14% on H2 2023

\$21.9m

Normalised EBITDA of \$21.9 million
Up 27% on PCP, Up 12% on H2 2023

\$9.0m

Statutory NPAT of \$9 million
Up 42% on PCP, Up 29% on H2 2023

\$10.2m

NPAT-A of \$10.2 million
Up 35% on PCP, Up 24% on H2 2023

\$50.3m

Cash balance of \$50.3 million
Net Cash of \$25.6 million

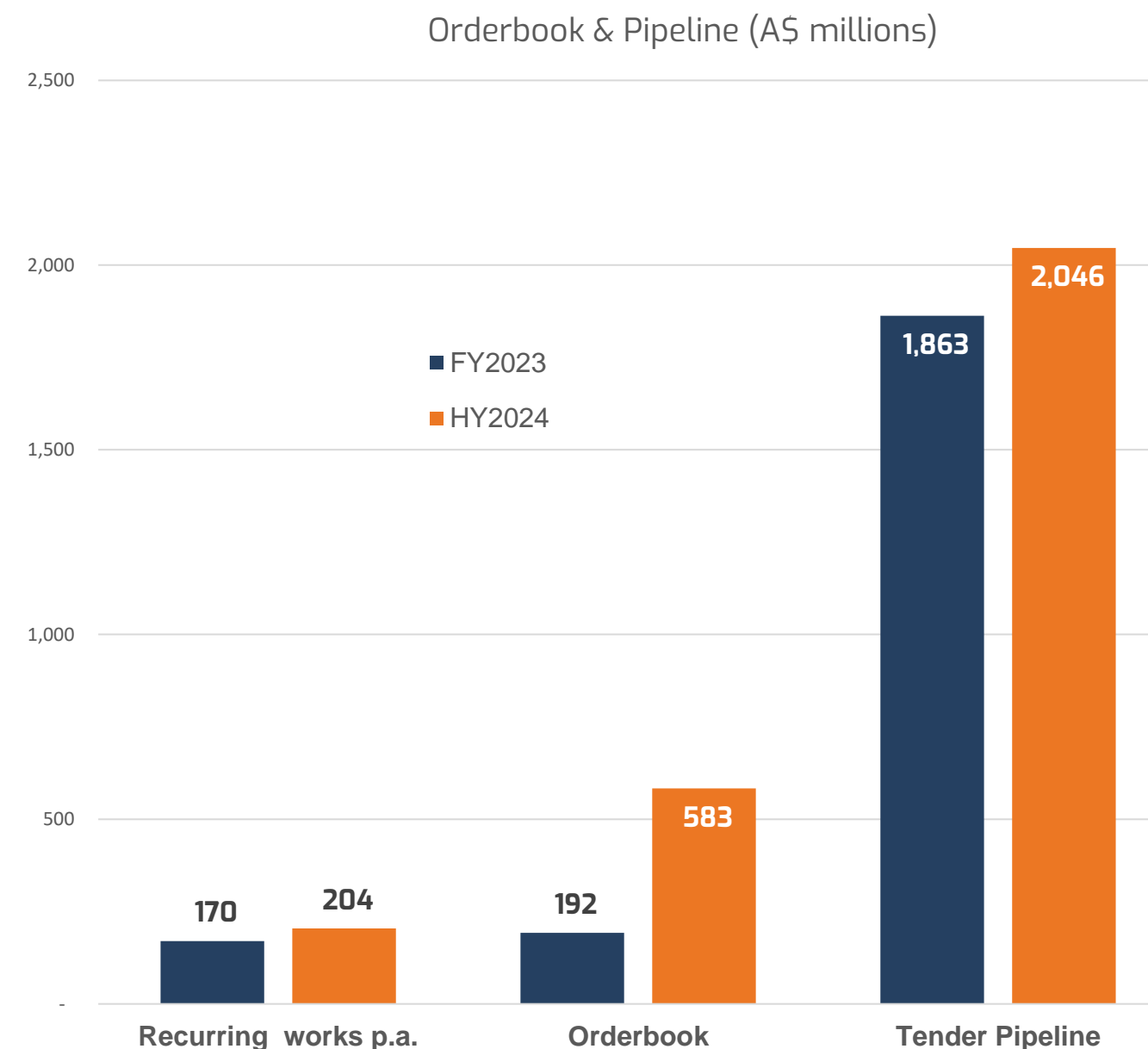
\$787m

Orderbook of \$583 million, up from \$192 million at 30 June 2023 **plus**
Recurring revenue FY2024 forecast at \$204 million per annum up from FY2023 actual of \$170 million
Tendered Pipeline strong at \$2.046 billion, up from \$1.863 billion at June 2023
Budget pricing and opportunities in excess of \$3 billion



Summary of Outlook

- With industry tailwinds gaining momentum, Genus now expects to capitalise on this to deliver **10-15% growth in EBITDA** in FY2024 (**revised from high single to low double-digit growth** in EBITDA).
- Strong and growing orderbook from recent projects secured and industry tailwinds are providing momentum and confidence of **continued strong growth in FY2025 and beyond.**
- Strong **orderbook** of **\$583 million** up from \$192 million at end of FY2023.
- Expected **recurring revenue** forecast at **\$204 million per annum** for FY2024 up from \$170 million actual for FY2023.
- A **tendered pipeline** of **\$2.046 billion**, up from \$1.863 billion at the end of FY2023.
- **Budget pricing and opportunity** leads (excluding tender pipeline) is in excess of **\$3 billion** which represents strong growth potential for the group.



Note: Revenue from recurring works includes long term customer/Panel revenue and revenue from long term supply & maintenance contracts. It excludes supply & maintenance revenue and minor projects from repeat customers that are not on long term contracts. HY2024 Recurring works p.a. refers to the forecast for FY2024.

Highlights

Operational

- A strong half year, as Genus continues to expand geographically and across all operational sectors – as we increasingly demonstrate our capacity to deliver complex, flagship projects across Australia which will be critical in realising the nation's energy transition ambitions.
- Genus continues to see strong growth in the Battery Energy Storage market, with major projects in this space underway and more in the pipeline as part of our group strategy.
- Awarded a contract in JV with ACCIONA to deliver part of Transgrid's \$3.3 billion HumeLink 500kV Transmission Project in NSW, and continuing to deliver infrastructure works with existing clients including FMG and Rio Tinto. The award of HumeLink marks a step-change for Genus - and it is testament to the decades of hard-won progress that we now participate in projects of this magnitude.
- Growth in East Coast revenue as a percentage of total revenue is expected to continue, having grown from 34% in FY2023 to 35% in HY2024.

Strategic

- Significant investment has been put into growing the east coast presence of Genus to be positioned for the substantial investment required to the power network over the next 10-20 years. HumeLink is a high-profile example of this strategy's success.
- As with HumeLink, Genus will focus on taking a disciplined and conservative approach to contract terms for larger scale and major projects.
- Genus' East Coast footprint continues to gather pace with a new Victoria-based Infrastructure team - we welcome the Prasinus Energy Team to the wider Genus Family.
- Milestone award of the globally significant Melbourne Renewable Energy Hub (in JV with Samsung C&T Australia) firmly establishes Genus in the Battery Energy Storage space; on the back of winning the Kwinana Battery Stage 2 Project in WA.
- Genus Communications' 3-year Master Module Agreement with nbn enables Genus to take advantage of the large ongoing spend in the communications industry. Our N2P Project and broader communications teams continue to perform well across the country.
- The Group is focused on replicating its Western Australian business model into the larger east coast market which is dependent on the Group's ability to continue to grow the new operations or execute and integrate further strategic bolt-on acquisitions. Growth in our QLD, NSW, TAS & VIC operations across all sectors is proof-positive.
- Ongoing focus on continuing to develop relationships with mining companies and utilities to provide opportunities for renewable energy adoption across Australia, augmenting our strong WA Pipeline.

SHEQ

- GNP (all 10 x entities) were triple ISO Management System Certified (45001, 14001 & 9001) with no non-conformances identified.
- Development of *Genus Climate Strategy & GHG Emissions Framework* for scope 1, 2 and 3, with the ability to drill down for each entity.
- Focus on *Wellbeing & Mateship (Psychosocial)* training for all employees & trained mental health first aiders within each entity, a total of 19 across the Group.
- LTIFR = 31 Dec 2023 was **0.0**.
- TRIFR = 31 Dec 2023 was **2.9**.

	DEC 2021	JUN 2022	DEC 2022	JUN 2023	DEC 2023	Target 2024
TRIFR	3.3	3.6	3.8	2.4	2.9	2.8
LTIFR	0.0	0.0	0.0	0.0	0.0	0.0

(# based on 12-months rolling stats)

People

- Headcount of 1,016 at 31 Dec 2023 increased from 835 at 30 June 2023. Increase due to major project commencements and acquisitions.
- Reflect RAP launched internally and on Reconciliation Australia website. Genus have continued to develop and engage in:
 - Sharing cultural information and significant dates throughout our business
 - Cultural Awareness Training for current staff and new joiners
 - The Walk for Reconciliation
 - Encouraging participation in local NAIDOC events
 - Procurement opportunities - engaging indigenous suppliers
 - Advertising on indigenous job sites and actively encouraging indigenous candidates to apply for Genus vacancies, apprenticeships and traineeships
- 83 Trainees & Apprentices Nationally.
- Graduate & vacation student program progressing, with 11 undergraduates/graduates engaged across the Group.



Part 1

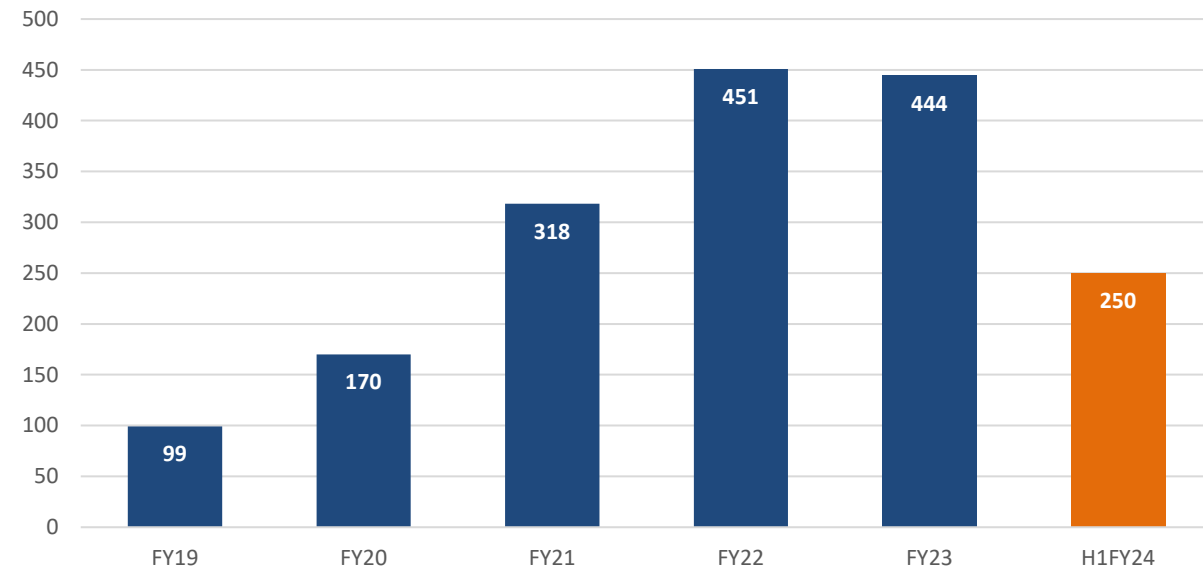
HY2024 Results

Highlights | Financials

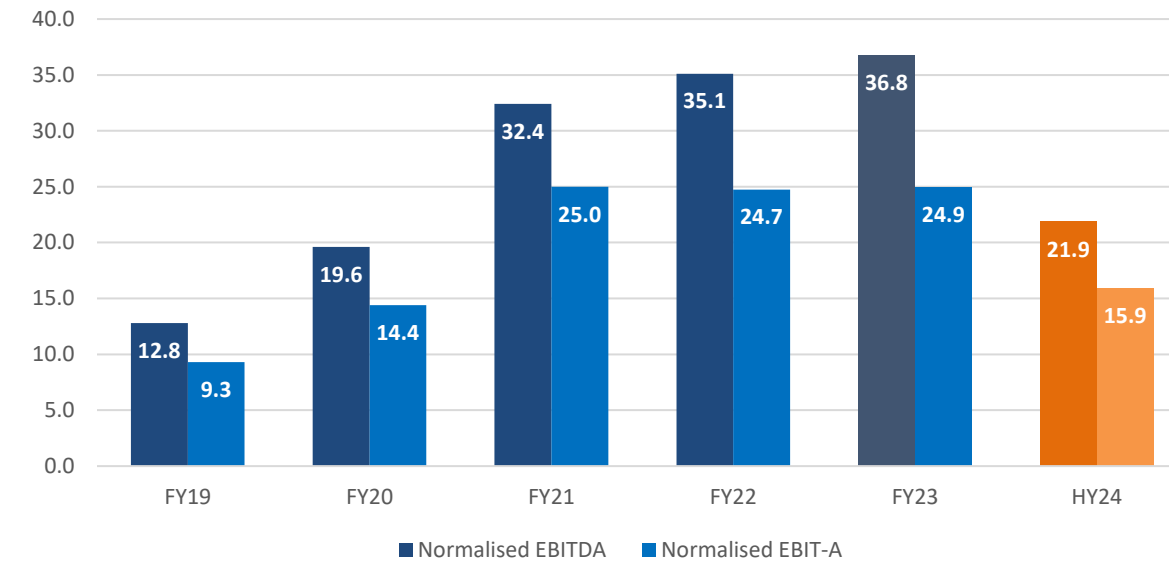


Historical Performance

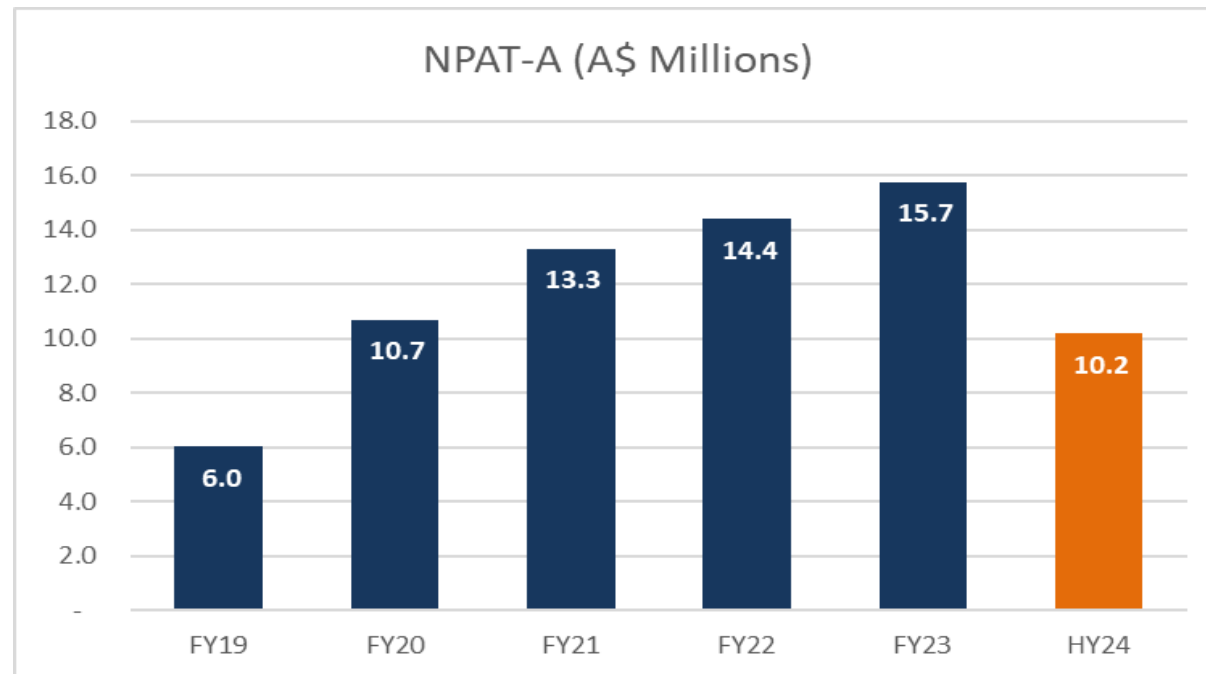
Revenue (A\$ Millions)



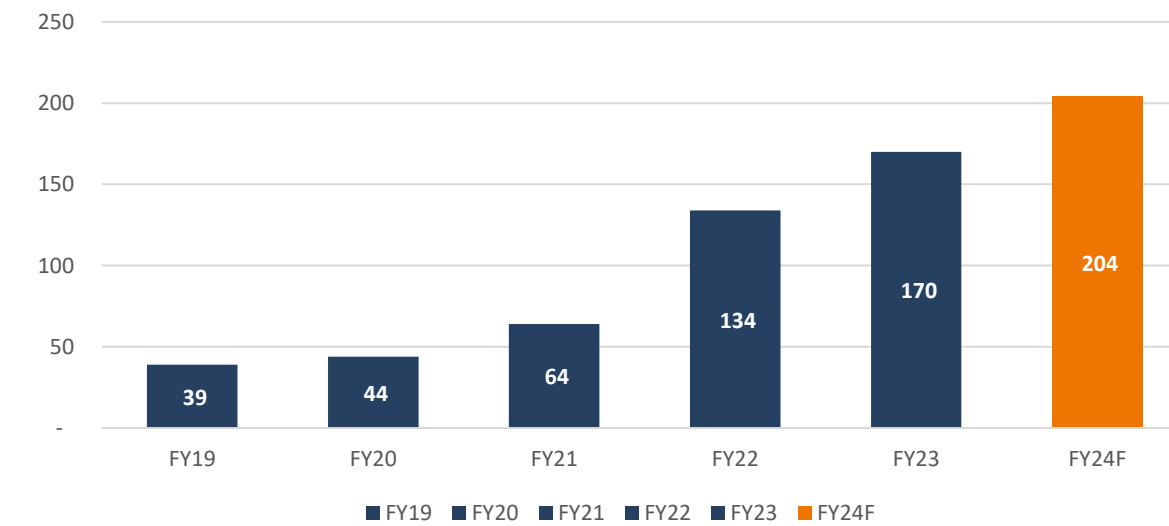
Normalised EBITDA & EBIT-A (A\$ Millions)



NPAT-A (A\$ Millions)



Revenue from recurring works (A\$ Millions)



Note: Normalised EBIT-A and NPAT-A adjusts EBIT and NPAT for the normalisations and amortisation expenses relating to the acquisition of identifiable intangibles from the Tandem and Pole Foundations Australia acquisitions in FY2022. Further details are in the Appendix on page 28.

Note: Revenue from recurring works includes long term customer/Panel revenue and revenue from long term supply & maintenance contracts. It excludes supply & maintenance revenue and minor projects from repeat customers that are not on long term contracts. FY24F refers to the forecast for FY2024.

HY2024 Financial Overview

- Half year revenue of **\$250 million up 11.3%** on pcp.
- Normalised EBITDA **\$21.9 million up 27.2%** on pcp.
- Normalised EBIT-A **\$15.9 million up 37.6%** on pcp.
- Statutory Profit for the half-year **\$9 million up 42.1%** on pcp.
- NPAT-A **\$10.2 million up 35.2%** on pcp.
- **EPS** 5.1 cents per share **up 41.4%** on pcp.
- HY2024 **Normalisations**:
 - ❖ Acquisition legal and advisory costs \$0.1 million
 - ❖ Restructuring costs \$0.8 million
 - ❖ ECM claim net income (\$1.6 million)
 - ❖ Fair value adjustment on acquisition of remaining 50% Blue Tongue Energy \$1.5 million
- HY2024 **Amortisation expenses of \$1.6 million** relating to acquisition intangibles.

Profit & Loss Statement (A\$ millions)	HY2023	HY2024	Change
Revenue	224.5	250.0	+11.3%
Normalised EBITDA	17.2	21.9	+27.2%
Depreciation & amortisation expenses	(5.6)	(5.9)	
Normalised EBIT-A	11.6	15.9	+37.6%
Acquisition amortisation	(1.7)	(1.6)	
Normalisations ¹	(2.6)	(0.7)	
EBIT	7.3	13.5	+84.8%
Statutory NPAT	6.4	9.0	+42.1%
NPAT-A	7.5	10.2	+35.2%
Normalised EBITDA Margin	7.7%	8.7%	+14.2%
EBIT-A Margin	3.3%	5.4%	+66.0%
Statutory NPAT Margin	2.8%	3.6%	+27.6%

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Infrastructure

Revenue HY2024

\$162m

↓ 1% on PCP

Bringing together the industry-leading expertise and deep experience of Powerlines Plus and Proton Power, we offer a wide range of services including planning, designing, constructing, operating, testing, maintaining, managing and decommissioning power network assets.



Industrial Services

Revenue HY2024

\$58m

↑ 35% on PCP

Innovative & fully integrated Electrical & Instrumentation and Mechanical Services bringing together solutions for all aspects of E&I and Renewable Energy projects. With a client base spread across the mining, oil & gas, infrastructure and power generation sectors, we have developed an enviable reputation for reliability and executional excellence.



Communications

Revenue HY2024

\$34m

↑ 17% on PCP

From constructing state-of-the-art networks, to maintaining and upgrading existing infrastructure, our highly skilled teams are specialists in their field. Our turnkey communications solutions span the full asset lifecycle from feasibility, engineering design, site acquisition, logistics, procurement, construction and integration through to operations and maintenance.



Infrastructure

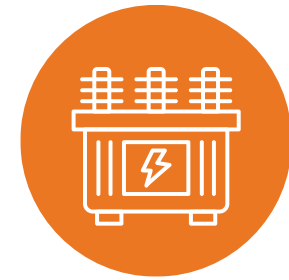


- Half year revenue of **\$162.1 million down 1%** on pcp.
- Normalised EBITDA **\$19.5 million up 18.5%** on pcp.
- Normalised EBIT-A **\$14.6 million up 27%** on pcp.
- Normalisations relate to restructure and acquisition costs.
- After a period of sustained growth revenue is slightly down due to major project completions and timing of new project awards.
- With **industry tailwinds** gaining momentum, and the Infrastructures orderbook growing strongly, the Infrastructure segment expects to capitalise on this momentum to deliver **improved performance**.
- Awarded the **\$1.4 billion Humelink East project** in joint venture (25%) with ACCIONA.

Segment Profit & Loss Statement (A\$ millions)	HY2023	HY2024	Change
Revenue	163.8	162.1	(1.0%)
Normalised EBITDA	16.5	19.5	+18.5%
Depreciation & amortisation expenses	(5.0)	(4.9)	
Normalised EBIT-A	11.5	14.6	+27.0%
Acquisition amortisation	(1.2)	(1.1)	
Normalised EBIT	10.3	13.5	
Normalisations	(1.0)	(0.2)	
EBIT	9.3	13.3	+43.3%

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Industrial Services



- Half year revenue of **\$58.4 million up 34.7%** on pcp.
- Normalised EBITDA of **\$1.3 million down 30.9%** on pcp.
- Normalised EBIT-A of **\$1.1 million down 32.4%** on pcp.
- Continuing to manage a challenging project due for completion mid-2024 calendar year.
- Industrial Services has delivered consistent results and is well placed to capitalize on future pipeline opportunities in **large scale battery and E&I works**.
- Results are beginning to be seen from the **expansion into the East Coast** with recent awards of the **Melbourne Renewable Energy Hub** in Victoria (in joint venture with Samsung C&T), and the **Aldoga substation** in Queensland.

Segment Profit & Loss Statement (A\$ millions)	HY2023	HY2024	Change
Revenue	43.4	58.4	+34.7%
Normalised EBITDA	1.8	1.3	(30.9%)
Depreciation & amortisation expenses	(0.3)	(0.2)	
Normalised EBIT-A	1.6	1.1	(32.4%)
Acquisition amortisation	-	-	
Normalised EBIT	1.6	1.1	
Normalisations	-	-	
EBIT	1.6	1.1	(32.4%)

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Communications



- Half year revenue of **\$33.7 million up 16.9%** on pcp.
- Normalised EBITDA of **\$0.2 million improved** from a loss of \$0.3 million on pcp.
- Normalised EBIT-A loss of **\$0.5 million improved 61.4%** on pcp.
- Normalisations relate to restructure costs.
- Following a period of restructure and operational improvement, the Communications segment has seen improvement to the financial results.
- **NBN contract** award in July 2023 provides a good base for continued growth.

Segment Profit & Loss Statement (A\$ millions)	HY2023	HY2024	Change
Revenue	28.8	33.7	+16.9%
Normalised EBITDA	(0.3)	0.2	n/a
Depreciation & amortisation expenses	(0.9)	(0.7)	
Normalised EBIT-A	(1.2)	(0.5)	+61.4%
Acquisition amortisation	(0.5)	(0.5)	
Normalised EBIT	(1.7)	(1.0)	
Normalisations	(1.3)	(0.5)	
EBIT	(3.0)	(1.4)	+51.9%

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

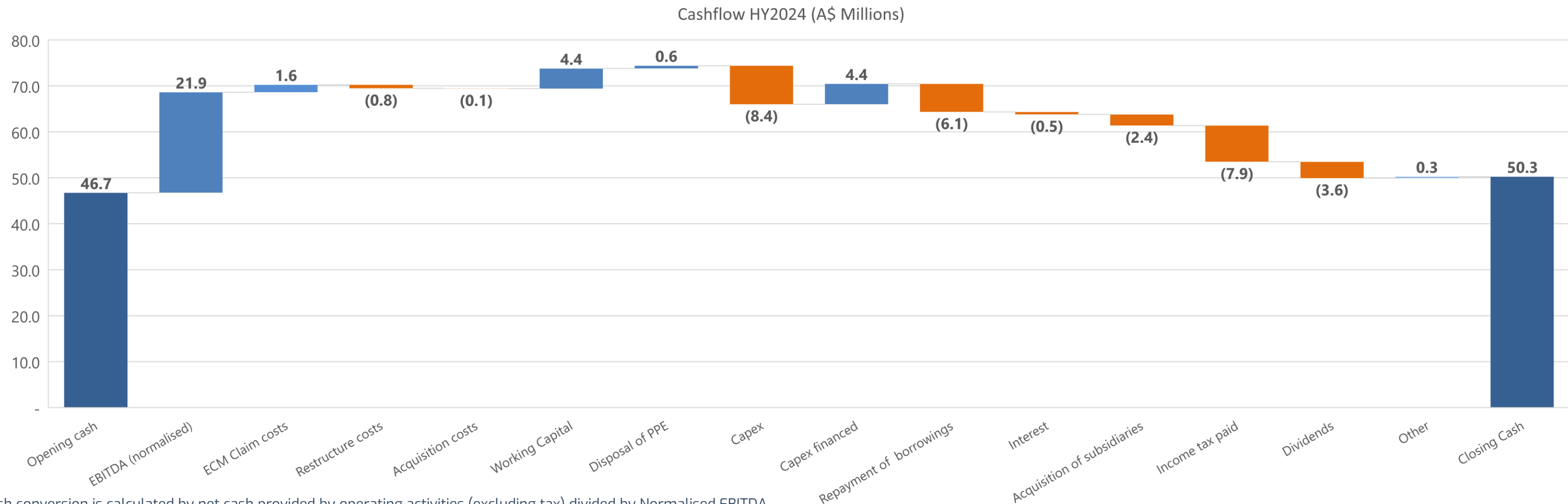
Financial Overview

- Cash balance strong at **\$50.3 million** with net cash of \$25.6 million (excluding right of use asset property lease liabilities of \$6.7 million).
- **Intangible assets** predominantly relate to the acquisition of Pole Foundations Australia (\$21.6 million).
- New **contingent liability facility** limits being finalised provide significant headroom for Genus to execute on the substantial opportunities emerging.

Balance sheet (A\$ millions)	Jun-23	Dec-23
Cash and cash equivalents	46.7	50.3
Lease liabilities	(18.4)	(19.1)
Financial liabilities	(5.9)	(5.6)
Net Cash	22.4	25.6
Property, plant and equipment	18.2	22.1
Right-of-use assets	23.3	27.8
Financial assets	4.3	1.0
ROU lease liabilities	(3.4)	(6.7)
Provision for deferred consideration	-	(0.7)
Tax liabilities	(15.3)	(11.5)
Working capital	26.3	22.0
Net Tangible Assets	75.9	79.6
Intangible assets (net of tax)	29.1	30.9
Net Assets	105.0	110.5

Cashflow

- **Cash balance** at 31 December 2023 of **\$50.3 million**
- **Cash Conversion** of EBITDA to Cash provided by operating activities of **125%**
- **\$8.4 million capex** in the half-year (\$4.4 million debt funded).
- **Acquisition** of Prasinus Energy Services & Blue Tongue Energy for \$2.4 million
- **Statutory cash inflow** from operations of **\$19.5 million**
- **Working Capital** requirements reduced by **\$4.4 million**



Cash conversion is calculated by net cash provided by operating activities (excluding tax) divided by Normalised EBITDA.
 Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



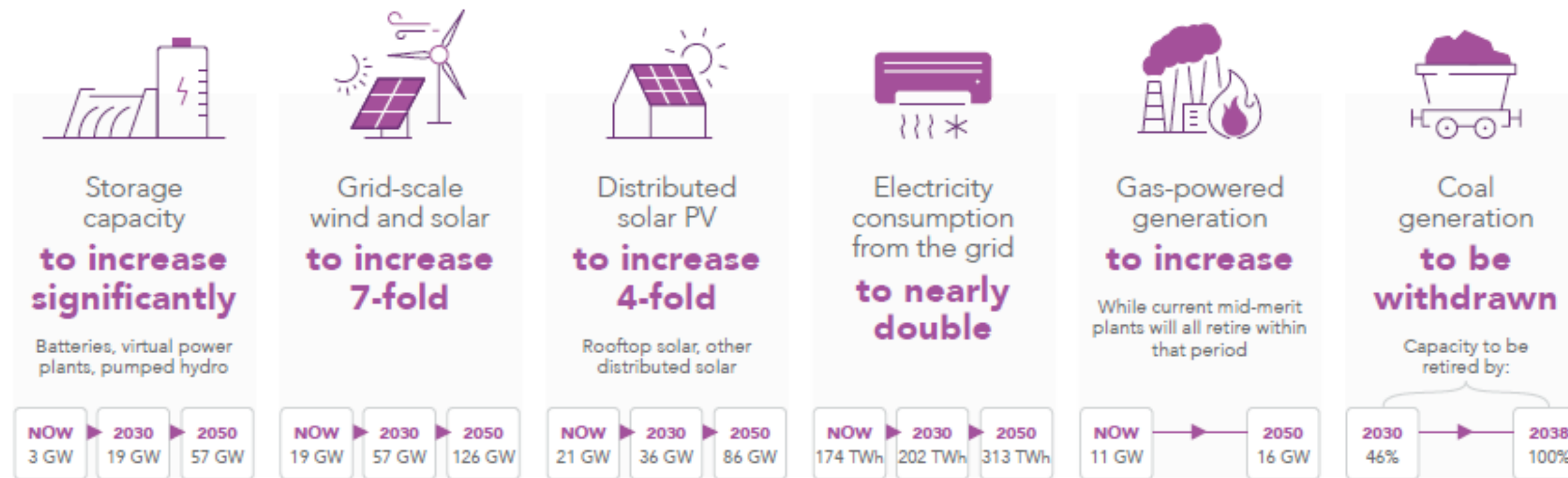
Part 2

Outlook & Growth Strategy



Key Market Drivers*: Australia is accelerating toward net-zero

- **With coal expected to retire faster than previously announced**, the NEM is forecast to need a seven-fold increase in large-scale wind and solar generation by 2050.
- It also requires building close to **10,000 km of new transmission lines and upgrades to existing networks** by 2050 to connect new generation across the power system.
- **The lowest-cost pathway for secure and reliable electricity is from renewable energy, connected by transmission**, supported by batteries and pumped hydro, and backed up by flexible gas-powered generation.



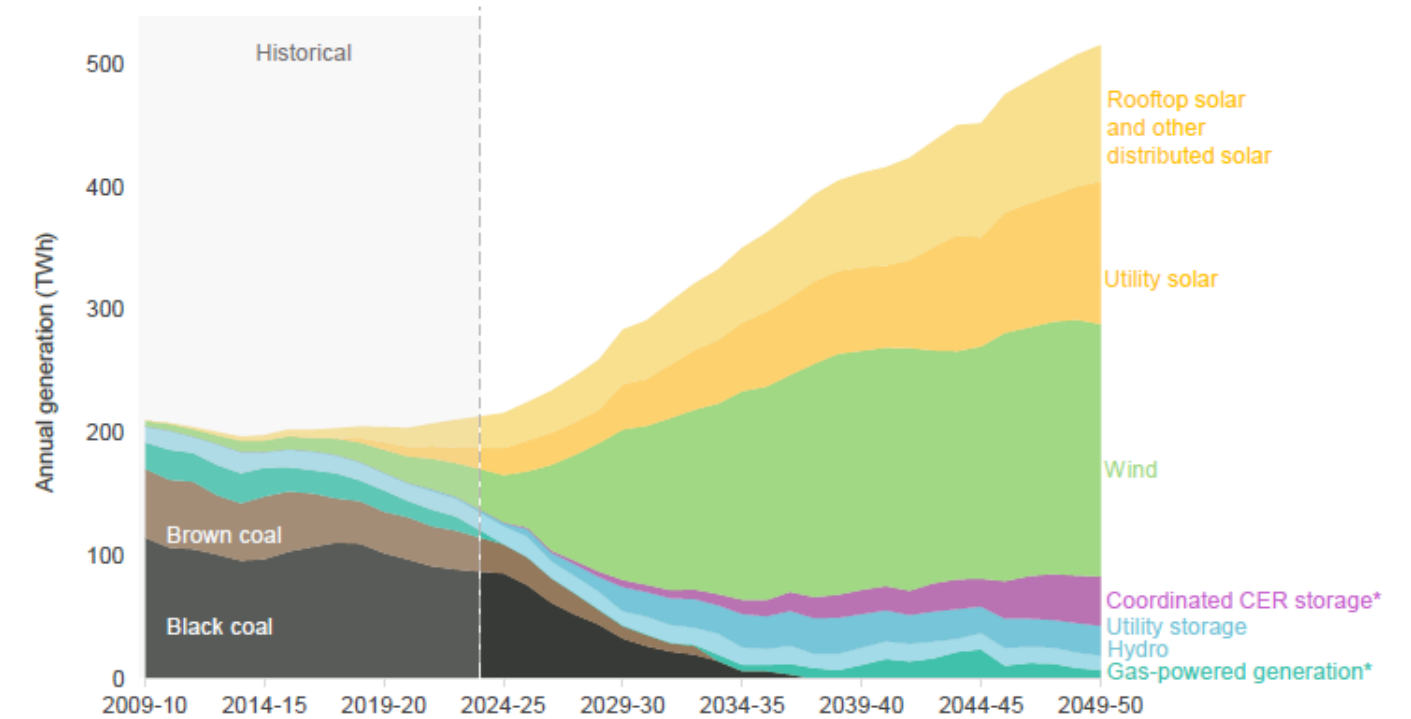
*Source: AEMO Draft Integrated System Plan 2024

Connecting the Future – Infrastructure

- The Federal Government **\$20 billion Rewiring the Nation Plan** is designed to ensure the transmission infrastructure is funded and delivered.
- Replacement **dispatchable capacity of 47 GW** from battery and hydro storage is required to firm renewable energy sources as coal-fired generation is phased out by 2050. The system currently has 23 GW of coal-fired generation capacity.
- Queensland's **SuperGrid Infrastructure Blueprint** represents around **\$62 billion** of industry wide capital investment in the energy system. This investment is over a timeframe of around 15 years involving both Government and the private sector.
- The Western Australia South West Interconnected System Demand Assessment's 'Future Ready' scenario shows peak demand would almost triple by 2042, requiring an **additional 4,000km** of transmission capacity.
- **Transmission & Distribution** form part of our service offering and will continue to be a major contributor to the coming decades of growth. Genus is well-positioned to deliver.

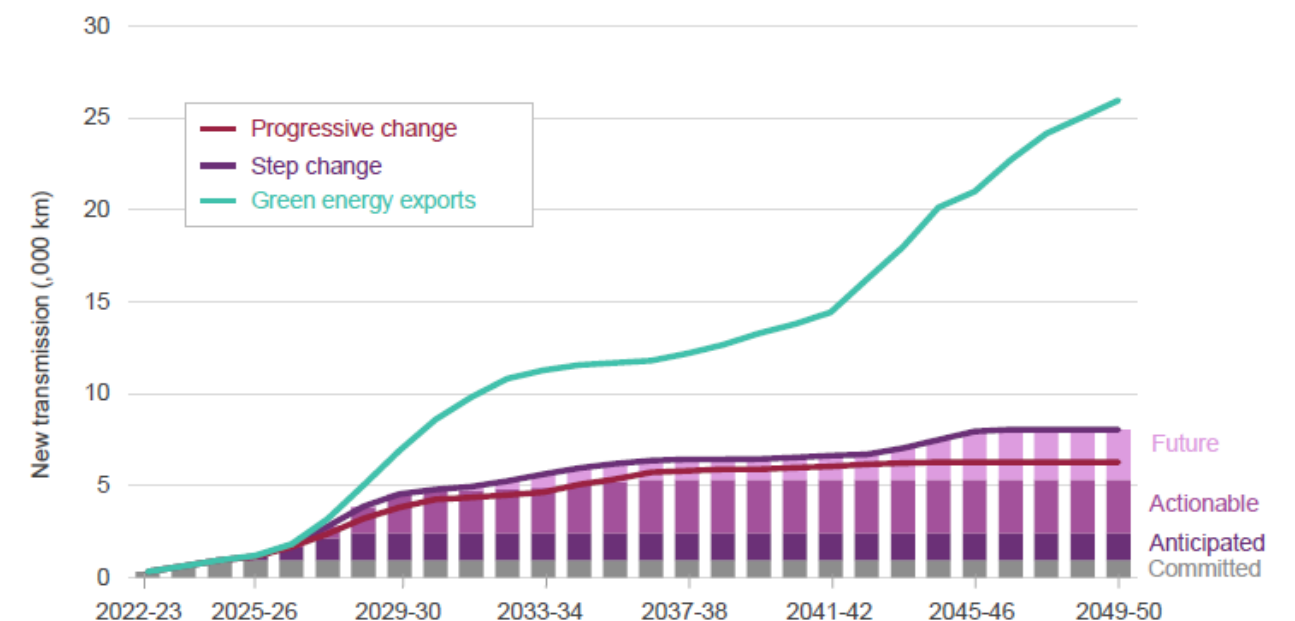
Sources: AEMO Draft Integrated System Plan 2024, SWIS Demand Assessment 2023 & Queensland Supergrid Infrastructure Blueprint 2022

Figure 9 Generation mix, NEM (TWh, 2009-10 to 2049-50, Step change)



Notes: Annual generation for 2023-24 has been estimated for the full financial year. The forecasted gas-powered generation includes some potential hydrogen and biomass capacity. *CER storage are consumer energy resources such as batteries and electric vehicles.

Figure 18 New transmission in least cost development paths (kms, 2022-23 to 2049-50)



Humelink East – A Milestone Award. Australia's Networks are Evolving. We're ready.

- Genus was awarded a contract to deliver Transgrid's **Humelink East Project in JV with ACCIONA:** leading the transition to Australia's clean future while embedding the company's position on the east coast.
- HumeLink is one of **NSW's largest energy infrastructure projects** connecting Wagga Wagga, Bannaby and Maragle and includes new and upgraded infrastructure at four substation locations.
- It is a **project of national significance** and will contribute to Australia meeting its future energy demands through a greater mix of low emission renewable energy sources as we transition to a low carbon future.

Melbourne Renewable Energy Hub (MREH)

A Globally Significant BESS Project

- Awarded three contracts for engineering, procurement, construction and commissioning for the Balance of Plant scope and BESS installation for this **600MW/1,600MWh battery energy storage project**, alongside our JV partner Samsung C&T Australia.
- MREH is a **globally significant energy storage precinct** located 25km northwest of Melbourne's commercial business district.
- This is a major milestone in the State Electricity Commission (SEC's) plans to deliver **renewable, affordable and reliable energy for all Victorians**.

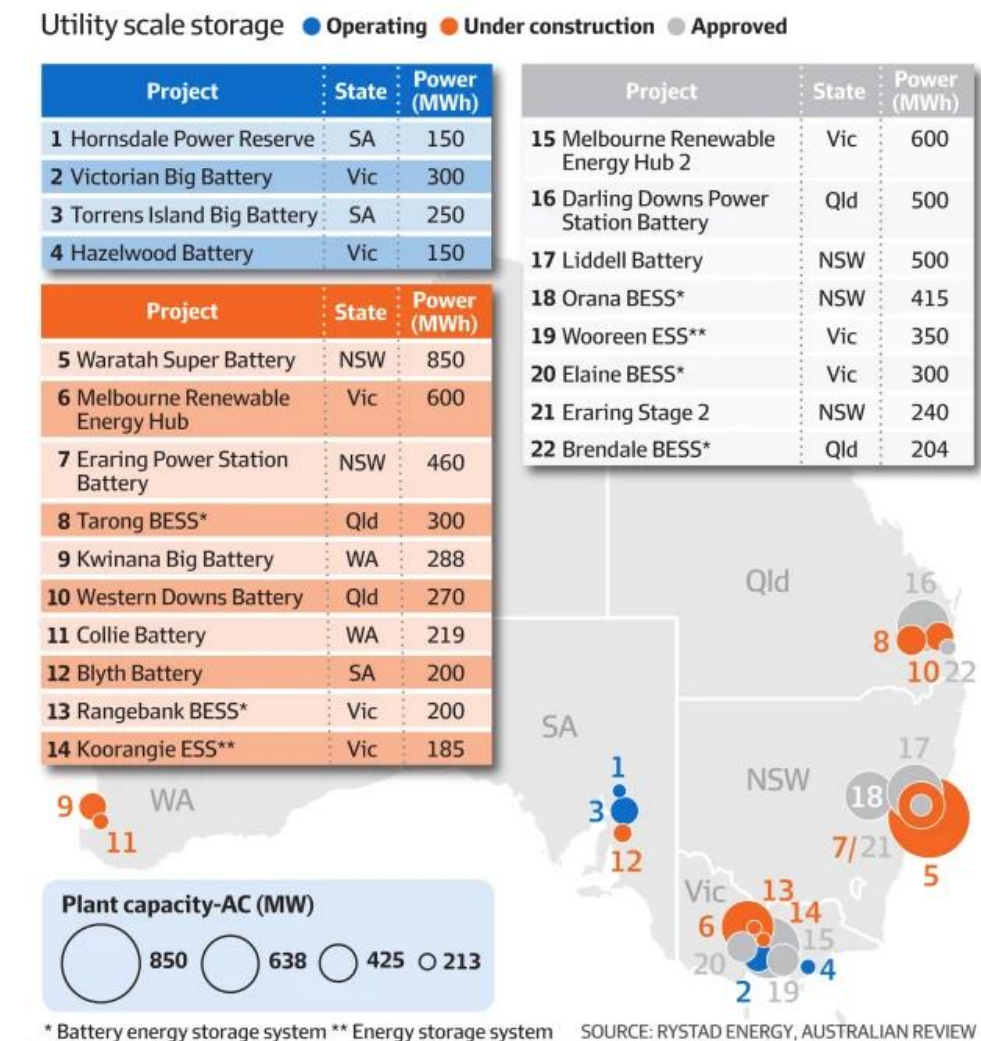
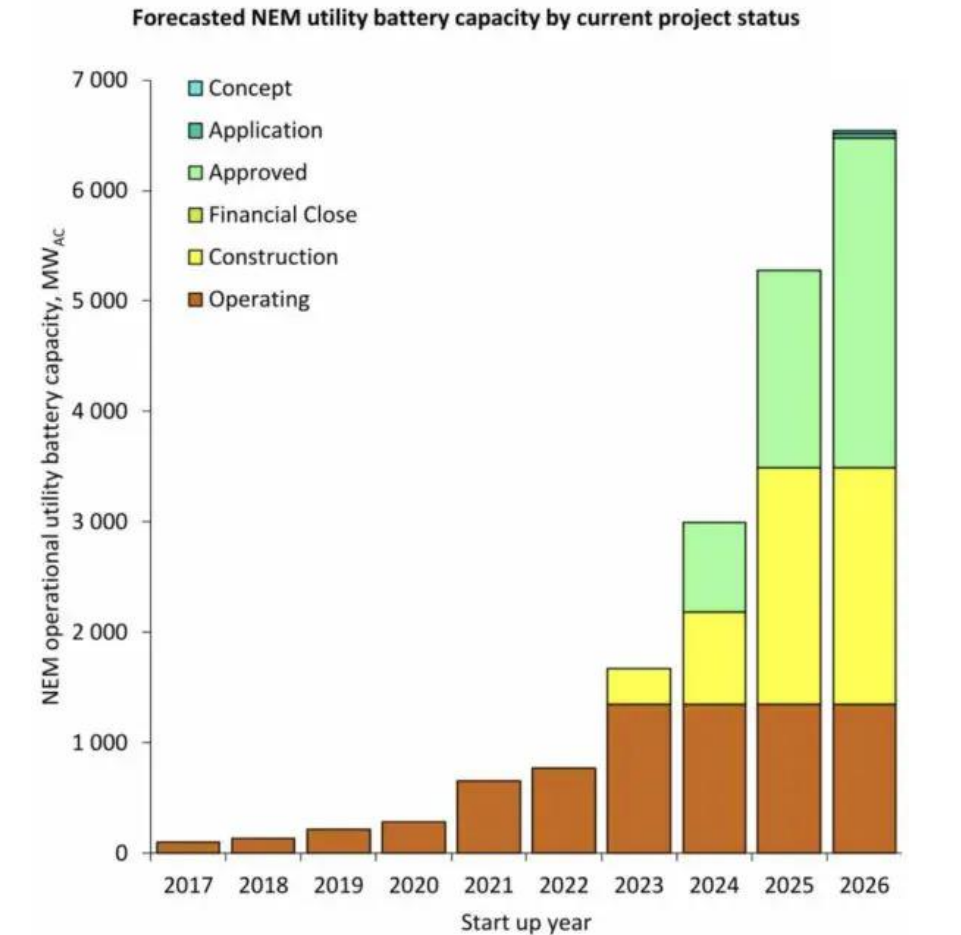


Strategy Update – Industrial Services

Utility BESS Projects

- With the Genus' completion of Synergy's Kwinana BESS 1 project and stage 2 now well underway – in addition to Victoria's MREH BESS - Genus has a platform to build a significant pipeline of EPC opportunities greater than 100MW.
- The growth that Genus is seeing in BESS opportunities aligns with Australia's current target to reduce its domestic emissions by 43 percent on 2005 levels by 2030.
- IRENA's 1.5°C Scenario sees a need for battery storage to offer significant flexibility to the power system, reaching almost 360 GW by 2030, and 4,100 GW by 2050. Beyond the power sector, battery storage will play a critical role in decarbonisation.

Sources: Rystad Energy, AFR & IRENA 2023

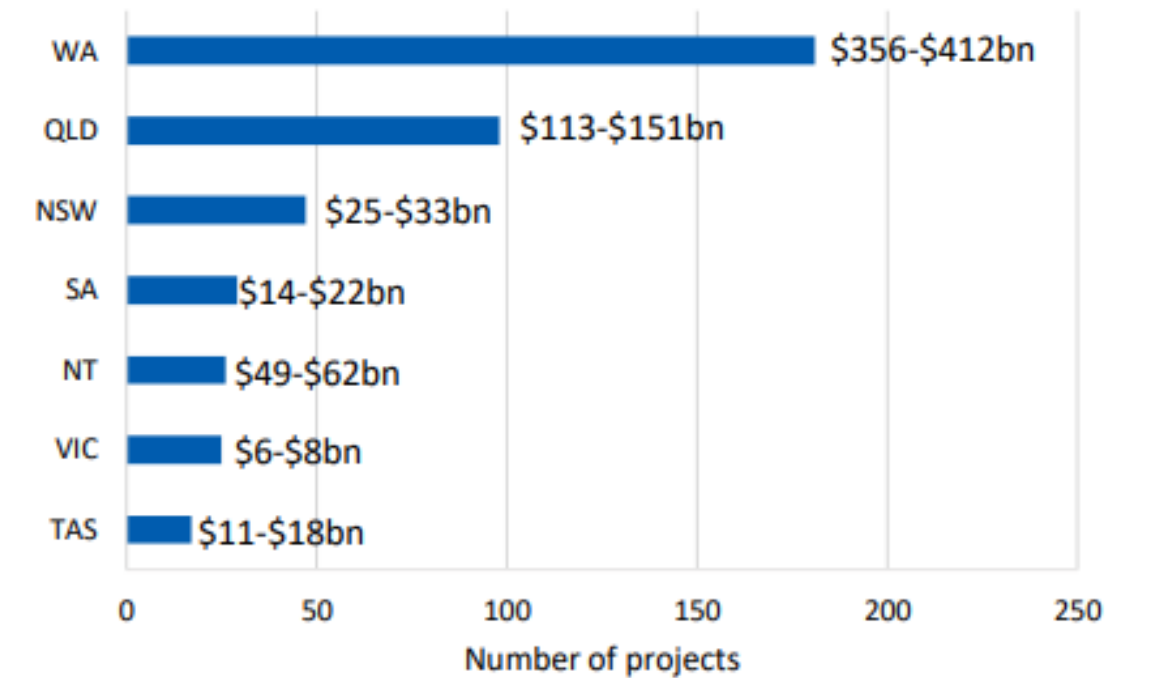


* Battery energy storage system ** Energy storage system SOURCE: RYSTAD ENERGY, AUSTRALIAN REVIEW

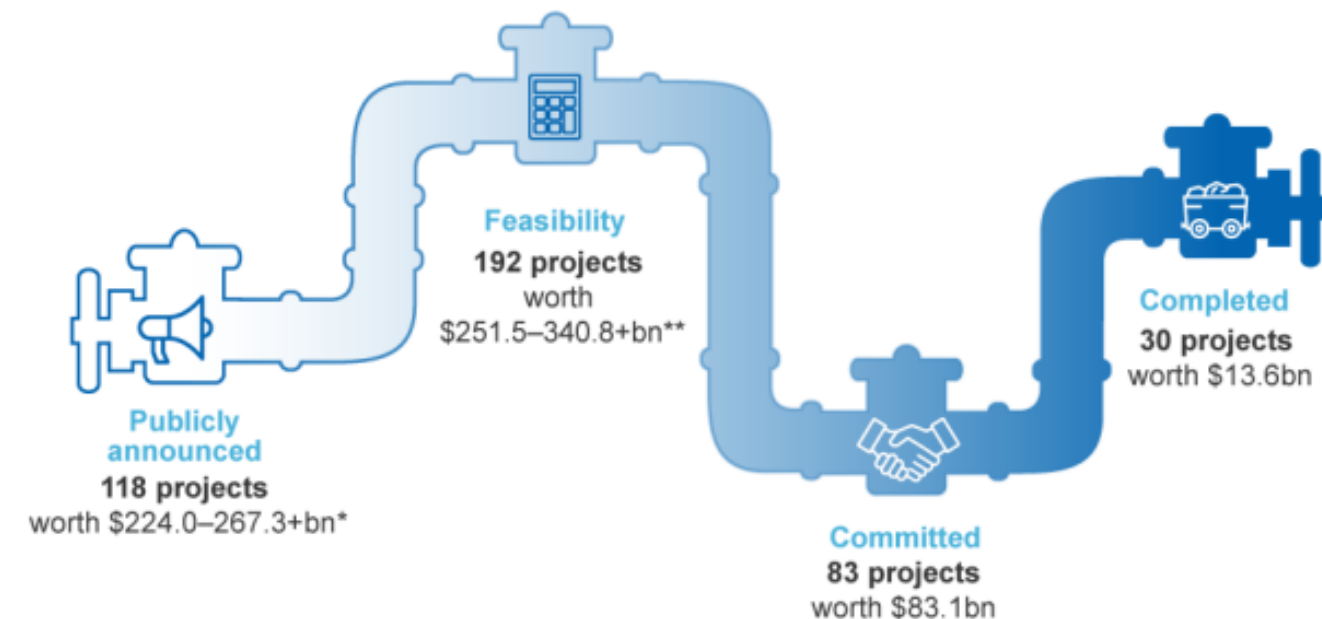
Market Snapshot – Industrial Services

- There are significant opportunities emerging from Australia’s mining, resources & energy sector especially in the new energy economy.
- Hydrogen, ammonia, and carbon capture & storage (CCS) projects account for \$303 billion.
 - ❖ With this expanded scope, the total value of projects in the investment pipeline is at \$705 billion.
- Gold and LNG Projects are showing significant promise
 - ❖ 17 gold projects with annual capacity of about 84 tonnes are at ‘feasibility’ stage.
 - ❖ Over \$11 billion has been committed to oil & gas/LNG projects.

Figure 1.3: Total projects by state and territory



Value of resource and energy projects in the investment pipeline in the 12 months to 31 October 2022



*The hydrogen megaproject "Western Green Energy Hub" in WA accounts for \$100 billion of this total
 **The hydrogen megaproject "Asian Renewable Energy Hub" in WA accounts for \$50 billion of this total

Source: Dept of Industry, Science, Energy & Resources

Strategy Update – Communications

- Commenced work under on a 18 month program of work delivering N2P works under the 3 year Master Agreement.
- Partnership with nbn continues to mature with opportunities presenting on programs outside utilising capability from the wider Genus Group.
- Our National Copper Recovery contract with Telstra has expanded into Tasmania with the award of a 2 year program of work.
- Refocused the business away from equipment supplier market to network owners.
- Telstra Mobile Blackspot & Regional Connectivity program has now entered construction phase and continues to grow with four additional programs currently being tendered for FY25.
- Telstra IEN works have commenced on the East coast with our first projects under construction.

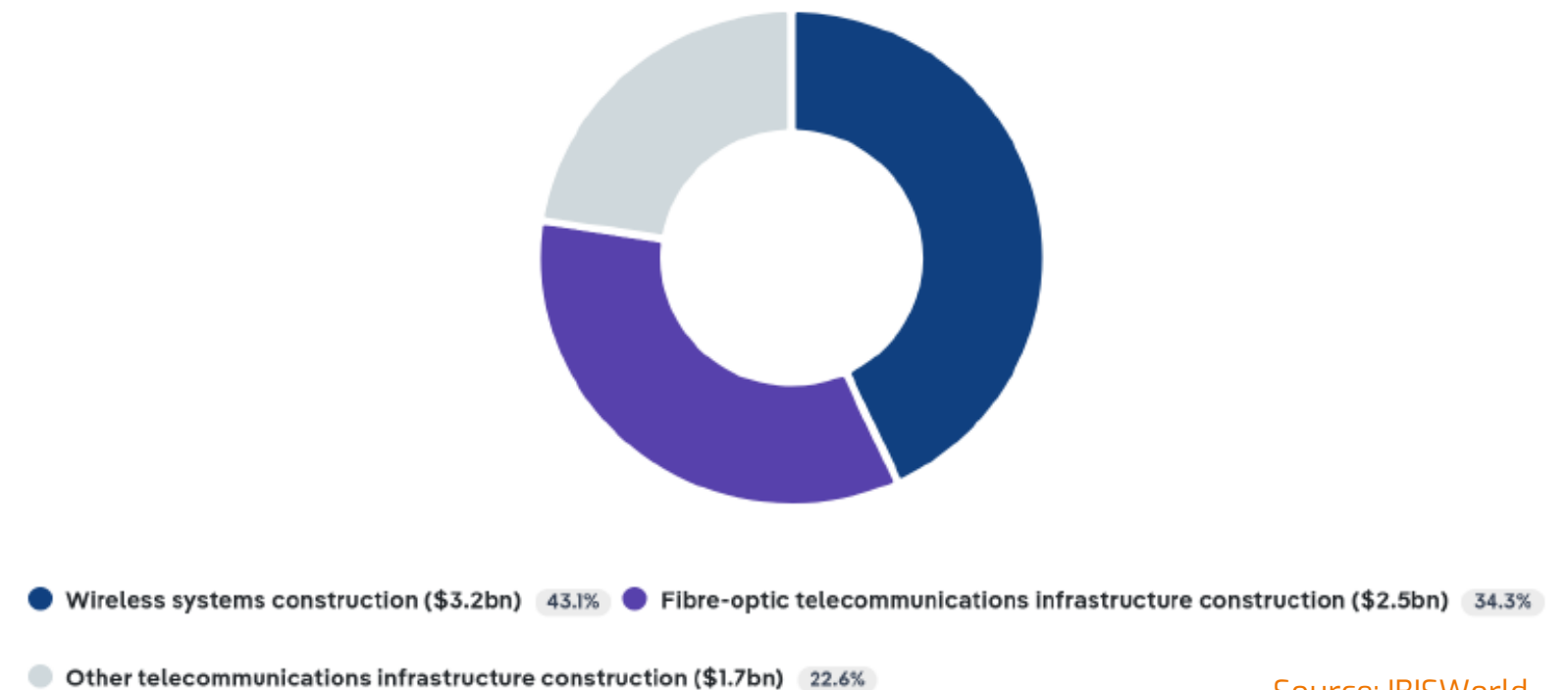
Telecommunications Infrastructure Construction in Australia

Source: IBISWorld



Products & Services Segmentation

Industry revenue in 2024 broken down by key product and service lines.



Source: IBISWorld

Corporate Overview

Share Price (20 February 2024)	A\$/sh	\$1.385
Number of Shares	M	177.7
Market Cap	A\$M	\$246.1
Cash	A\$M	\$50.3
Debt	A\$M	\$24.7

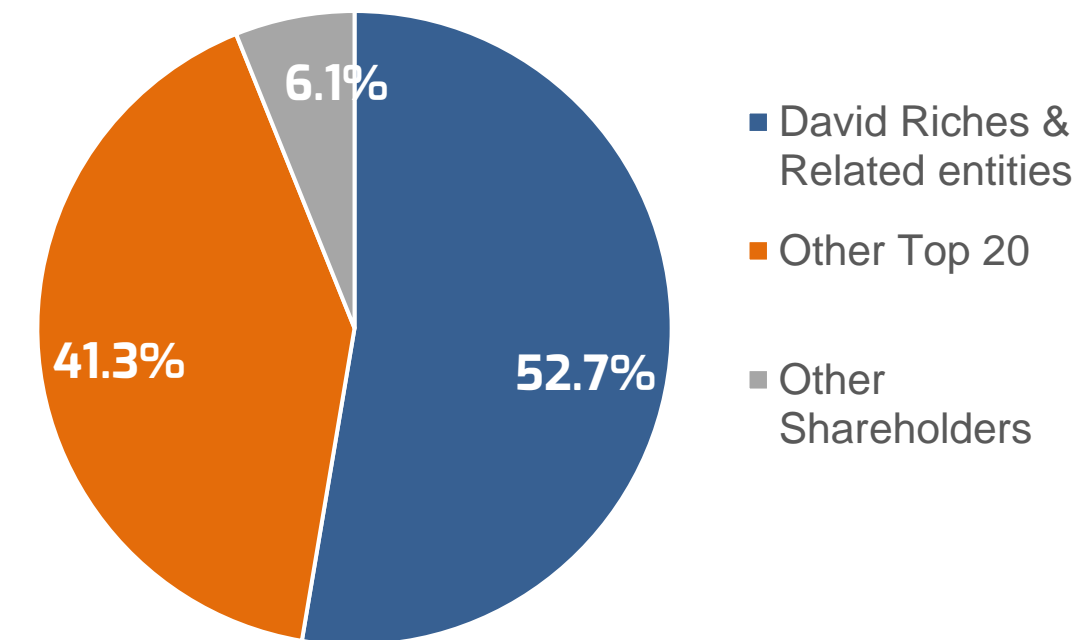
Share Price Chart since ASX listing
(from 14 December 2020 to 20 February 2024)



Shareholders

Board of Directors

Simon High	Non-Executive Chairman
David Riches	Managing Director / Founder
José Martins	Non-Executive Director
Paul Gavazzi	Non-Executive Director



Appendix

Reconciliation of Non-IFRS Financial Information

\$ Millions	HY2023	HY2024
Profit for the year (as reported)	6.4	9.0
Add Back:		
· Amortisation relating to acquisition of intangible assets	1.2	1.1
Net profit after tax adjusted for Amortisation expense relating to Acquisition Intangibles (NPAT-A)	7.5	10.2
Add Back:		
· Acquisition costs	0.8	0.0
· Fair value adjustment on acquisition of remaining 50% Blue Tongue Energy	-	1.1
· Restructure costs	1.0	0.6
· ECM claim (gain)/costs	0.0	(1.1)
· Tax expense HY2023 adjustment	(1.6)	-
Normalised Net profit after tax (Normalised NPAT-A)	7.8	10.7
Add back tax expense	3.1	4.7
Normalised profit before tax (PBT- A)	10.9	15.4
Add back: Finance costs	0.7	0.5
Normalised earnings before interest & tax (EBIT-A)	11.6	15.9
Add back; Depreciation & amortisation expense (excluding acquisition intangible assets)	5.6	5.9
Normalised earnings before interest, tax, depreciation & amortisation (EBITDA)	17.2	21.9

Notes:

EBITDA/EBIT-A/NPAT-A are non-IFRS measures that are unaudited but derived from auditor reviewed Half-Year Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance.

EBIT-A and NPAT-A are adjusted for Amortisation expense relating to Acquisition of Intangible assets.

HY2023 tax expense adjustment: In 2020 and 2021 the carrying tax base for PPE has been increased to include the value of the chattel mortgages not previously included, increasing the DTA and in turn reducing income tax expense. In the absence of this rectification relating to prior years, the effective tax rate for the half year ended 31 December 2022, would have been 28%.

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Important Notice

Disclaimer

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