



# HY2023 Results Presentation

For the 6 months ended **31 Dec 2022**

**CONNECTING  
THE FUTURE.  
TOGETHER.**

## Our Company

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**3**  
Operating Segments



**\$225m**  
HY23 Revenue

**Group Snapshot**



Communications



Infrastructure

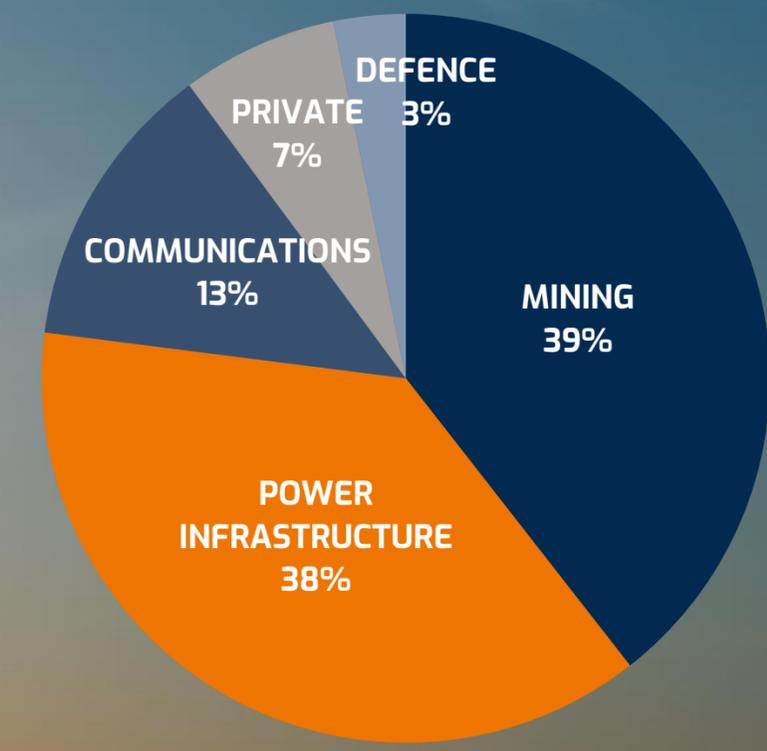


Industrial Services

**~870**  
Employees across Australia

**3.2 TRIFR**  
@ 31 Dec 2022

**~100**  
Apprentices, Trainees & Graduate Nationwide



# Financial Highlights

**\$225m**

Revenue of \$225 million  
Up 4% on PCP, Down 4% on previous half

**\$17.2m**

Normalised EBITDA of \$17.2 million  
Down 10.8% on PCP, Up 8.6% on previous half

**\$11.6m**

Normalised EBIT-A of \$11.6 million  
Down 17.7% on PCP, Up 8.3% on previous half

**\$6.4m**

Statutory NPAT of \$6.4m  
Down 30% on PCP, Up 45% on previous half

**\$7.8m**

Normalised NPAT-A of \$7.8m  
Down 22% on PCP, Up 26% on previous half

**\$27.9m**

Cash balance of \$27.9 million  
Net Cash of \$6.1 million

**\$413m**

FY23 orderbook \$215m comprising \$135m projects and \$80m recurring revenue  
FY24 orderbook of \$198m comprising \$30m projects and \$168m recurring revenue  
Tendered Pipeline strong at \$1.4 billion, up from \$848 million at June 2022. Together with significant value of opportunities & budget pricing continuing to grow past \$3 billion

## Key Highlights

- FY2023 is a year of pursuing new opportunities coupled with an **operational focus and integrating and building on recent acquisitions**.
- Genus is well positioned with the company foundations in place to enable **significant participation in the renewable energy transition**.
- Significant investment on the East Coast has positioned Genus to benefit from the **substantial investment required to the power network over the next 10-20 years**.
- Growth in **East Coast revenue** as a percentage of total revenue is expected to continue, having grown **from 22%** in FY22 to **30%** in HY23.
- Continuing to build **relationships** across mining and utilities to provide opportunities as the market transitions to renewable energy sources.
- The Group has collectively managed the **economic challenges** across the supply chain, inflation and labour supply.
- A restructure of the **NSW** business has seen improvement financially following **climate/weather** challenges in the prior year.

# Operational Highlights



- Shortlisted to tender for delivery of \$3.3 billion Transgrid's HumeLink 500kV Transmission Project in NSW, as part of AKG JV
- Strategically significant contract with Fortescue Future Industries for the design and construction of a 275kV substation at the Green Energy Manufacturing Centre in Gladstone, QLD
- Commenced the Group's first 330kV Transmission Project on the East Coast – Rye Park Wind Farm
- Rio Tinto Kangaroo Hill Project tracking to schedule – value of ~ \$63m
- Approaching completion of Kwinana Battery Energy Storage System (BESS) – EPC project to deliver WA's first major grid-connected battery for Synergy



- Expected recurring revenue continues to grow to \$168 million forecast for FY24.
- Strong orderbook of \$413 million comprised of \$215 million for FY23 and \$198 million FY24.
- The tendered pipeline of \$1.446 billion, up from \$848 million at the end of FY22.
- Budget pricing and opportunity leads (excluding the tender pipeline) have increased to in excess of \$3 billion.



- Completed acquisition of L&M Powerline Constructions – providing significant growth opportunities & professional expertise throughout the East Coast
- Integration of Pole Foundations Australia progressing well despite environmental headwinds.
- Weather improvements in NSW have enabled increased access to panel works and improved financial performance from the infrastructure team.
- The Communications segment has been restructured to maximise synergies. Improved financial results have been seen from Q2 FY2023.

# SHEQ

- GNP & all entities triple ISO Management System Certified (45001, 14001 & 9001)
- Development of Genus Climate Strategy & GHG emissions framework.
- LTIFR at 31 Dec 2022 was **0.00**
- TRIFR at 31 Dec 2022 was **3.2**

	Target	DEC 2021	JUN 2022	DEC 2022
TRIFR	3.5	3.3	3.6	3.2
LTIFR	0.0	0.0	0.0	0.0

# People

- Headcount of 869 at 31 Dec 2022 decreased from 950 at 30 June 2022. Reduction due to major project completions & the restructure of the Communications segment business.
- Reflect Reconciliation Action Plan' (RAP) approval from CEO of Reconciliation of Australia. The 'Reflect RAP' is in the implementation and design phase.
- 81 Trainees & Apprentices Nationally.
- Graduate & vacation student program progressing, with 17 undergraduates/graduates engaged across the Group.
- Key shareholder in indigenous corporation Maali Group, a contracting services company, which current employs 260 people including 78 indigenous full-time employees plus 25 indigenous apprentices and trainees supporting Genus and the wider industry.



Part 1

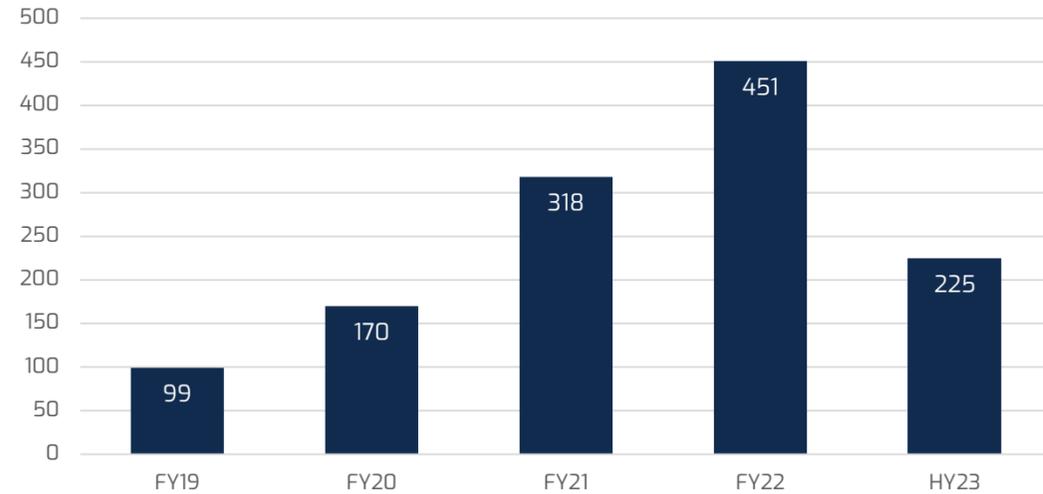
# HY2023 Results

Highlights | Financials

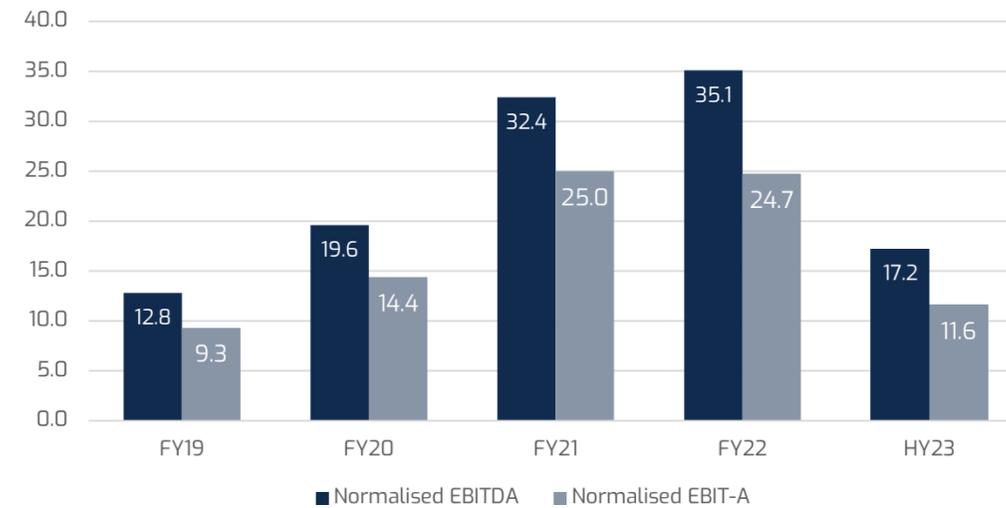


# Historical Performance

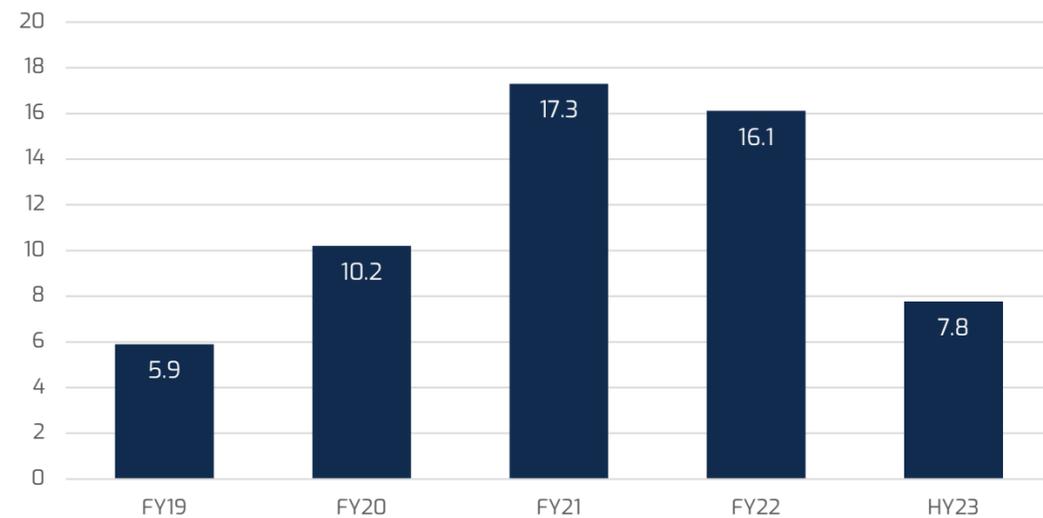
Revenue (A\$ Millions)



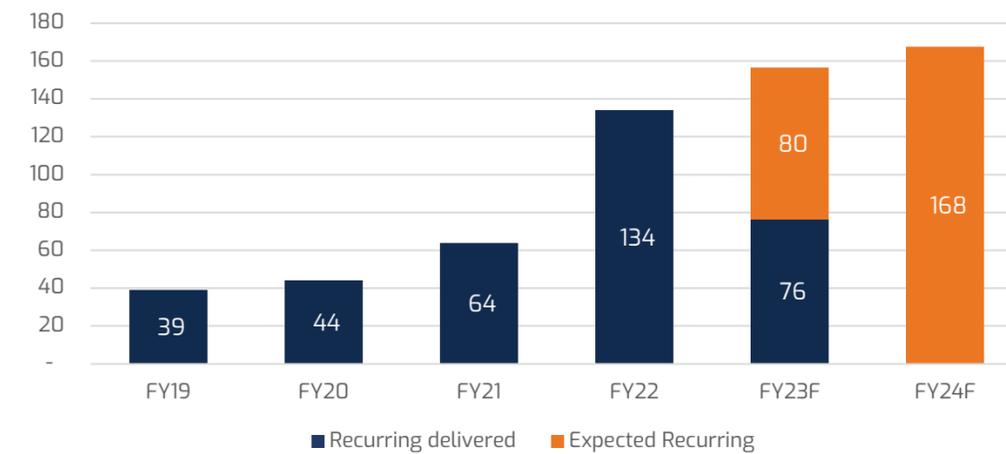
Normalised EBITDA &amp; EBIT-A (A\$ Millions)



Normalised NPAT-A (A\$ Millions)



Revenue from recurring works (A\$ Millions)



**Note:** Normalised EBIT-A and NPAT-A adjusts EBIT and NPAT for the FY22 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.

## HY2023 Financial Overview

- Half year revenue of **\$224 million**
- Normalised EBITDA **\$17.2 million up 8.6%** on previous half
- Normalised EBIT-A **\$11.6 million up 8.3%** on previous half
- Statutory Profit for the year **\$6.4 million up 45%** on previous half
- Normalised NPAT-A **\$7.8 million up 26%** on previous half
- H1 FY23 **Normalisations**:
  - ❖ Acquisition legal and advisory costs \$1.1 million
  - ❖ Restructuring costs \$1.4 million
  - ❖ ECM claim costs \$0.1 million
  - ❖ Tax Expense HY23 adjustment (\$1.6 million) impact to Normalised NPAT-A
- H1 FY23 **Amortisation expenses of \$1.7 million** relating to acquisition of intangibles from **Tandem** and **Pole Foundations Australia** reflects a full 6 months amortisation

Profit & Loss Statement (A\$ millions)	H1 2022	H2 2022	H1 2023
<b>Revenue</b>	<b>216.6</b>	<b>234.3</b>	<b>224.5</b>
<b>Normalised EBITDA</b>	<b>19.3</b>	<b>15.8</b>	<b>17.2</b>
Depreciation & amortisation expenses	(5.2)	(5.2)	(5.6)
<b>Normalised EBIT-A</b>	<b>14.1</b>	<b>10.7</b>	<b>11.6</b>
Acquisition amortisation	(0.4)	(1.2)	(1.7)
Normalisations <sup>1</sup>	(0.8)	(1.3)	(2.6)
<b>EBIT</b>	<b>12.9</b>	<b>8.2</b>	<b>7.3</b>
<b>Statutory NPAT</b>	<b>9.2</b>	<b>4.4</b>	<b>6.4</b>
<b>Normalised NPAT-A</b>	<b>10.0</b>	<b>6.1</b>	<b>7.8</b>

1. See reconciliation in the Appendix on page 28 for more information.

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 HY23

**\$164m**

**↓ -6.5% 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 HY23

**\$43m**

**↑ 33.8% 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 HY23

**\$29m**

**↑ 24.4% 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

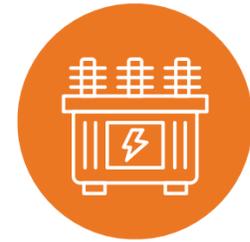


- Half year revenue of **\$163.8 million down 6%** on previous half
- Normalised EBITDA **\$15.3 million up 6.4%** on previous half
- Normalised EBIT-A **\$11.5 million up 6.3%** on previous half
- Normalisations relate to restructure and acquisition costs
- After a period of sustained growth revenue is slightly down due to major project completions and timing of new project awards

Segment Profit & Loss Statement (A\$ millions)	H1 FY22	H2 FY22	H1 FY23
Revenue	175.2	174.1	163.8
Normalised EBITDA	21.6	14.4	15.3
Depreciation & amortisation expenses	(4.0)	(3.6)	(3.8)
Normalised EBIT-A	17.5	10.8	11.5
Acquisition amortisation	-	(0.6)	(1.2)
Normalised EBIT	17.5	10.2	10.3
Normalisations	(0.1)	-	(1.0)
EBIT	17.5	10.2	9.3

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 **\$43.4 million down 1%** on previous half
- Normalised EBITDA of **\$1.8 million steady** on previous half
- Normalised EBIT-A of **\$1.6 million up 1%** on previous half
- Normalisations in FY22 relate to restructure costs
- Continuing to manage a challenging project due for completion towards the end of the 2023 calendar year.
- Following the restructure in FY22 Industrial Services has delivered consistent results and is well placed to capitalize on future pipeline opportunities.

<b>Segment Profit &amp; Loss Statement (A\$ millions)</b>	<b>H1 FY22</b>	<b>H2 FY22</b>	<b>H1 FY23</b>
Revenue	32.4	44.0	43.4
Normalised EBITDA	(2.0)	1.8	1.8
Depreciation & amortisation expenses	(0.4)	(0.3)	(0.3)
Normalised EBIT-A	(2.3)	1.5	1.6
Acquisition amortisation	-	-	-
Normalised EBIT	(2.3)	1.5	1.6
Normalisations	(0.2)	(0.5)	-
EBIT	(2.6)	1.1	1.6

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 **\$28.8 million down 11.7%** on previous half
- Normalised EBITDA loss of **\$0.8 million improved 41%** on previous half
- Normalised EBIT-A loss of **\$1.2 million improved 18.4%** on previous half
- Normalisations relate to restructure costs
- Following the restructure in early FY23 Communications has seen improvement to the operational & financial results in the 2<sup>nd</sup> quarter

Segment Profit & Loss Statement (A\$ millions)	H1 FY22	H2 FY22	H1 FY23
Revenue	23.2	32.6	28.8
Normalised EBITDA	(2.0)	(1.4)	(0.8)
Depreciation & amortisation expenses	0.2	(0.1)	(0.4)
Normalised EBIT-A	(1.7)	(1.5)	(1.2)
Acquisition amortisation	(0.4)	(0.5)	(0.5)
Normalised EBIT	(2.1)	(2.0)	(1.7)
Normalisations	-	-	(1.3)
EBIT	(2.1)	(2.0)	(3.0)

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

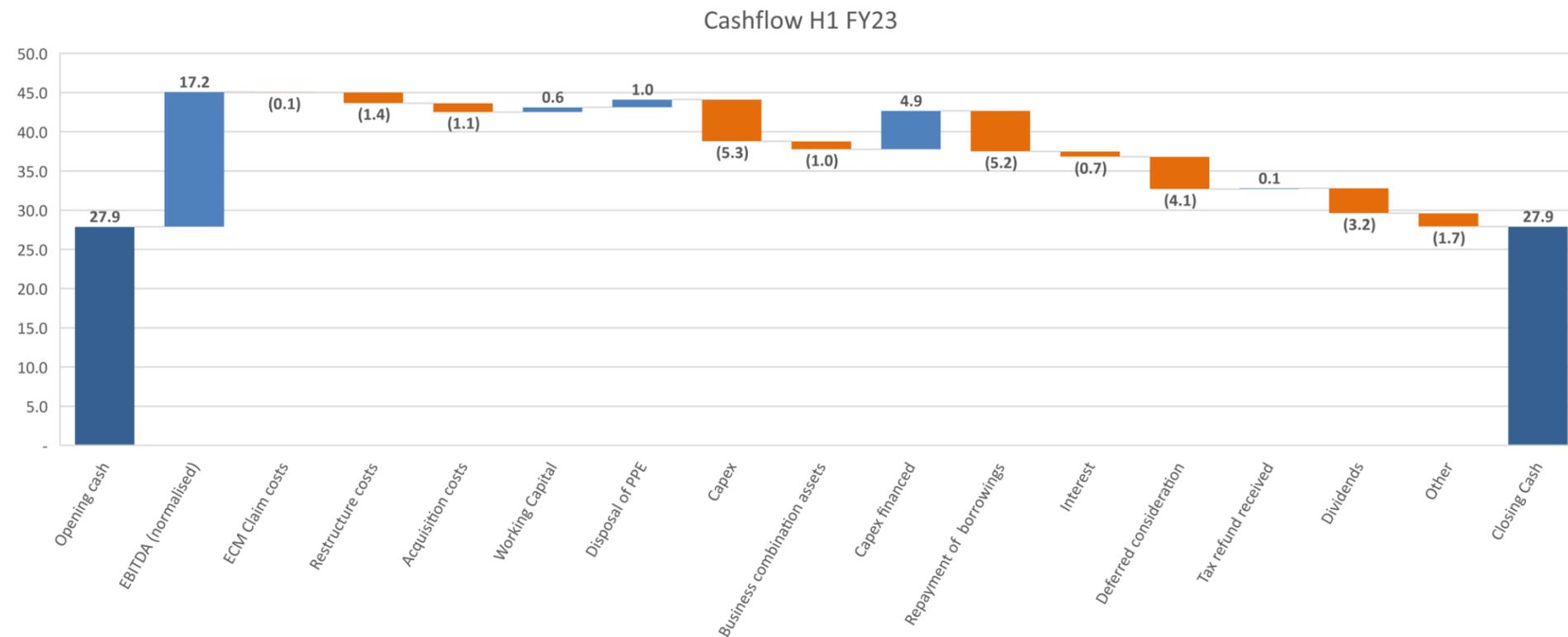
## Financial Overview

- Cash balance strong at **\$27.9 million** with net cash of \$6.1 million (excluding right of use asset property lease liabilities of \$3.7 million).
- **Intangible assets** predominantly relate to the acquisition of Pole Foundations Australia (\$22.9 million).
- **Capex** has returned to a normal level.

<b>Balance sheet (A\$ millions)</b>	<b>Jun-22</b>	<b>Dec-22</b>
Cash and cash equivalents	27.9	27.9
Lease liabilities	(15.9)	(17.6)
Financial liabilities	(5.2)	(4.2)
<b>Net Cash</b>	<b>6.8</b>	<b>6.1</b>
Property, plant and equipment	17.7	18.0
Right-of-use assets	23.3	21.5
Financial assets	4.5	5.9
ROU lease liabilities	(6.1)	(3.7)
Provision for deferred consideration (PFA, BT Energy)	(5.6)	(0.6)
Tax liabilities	(3.0)	(3.5)
Working capital	24.3	23.7
<b>Net Tangible Assets</b>	<b>61.8</b>	<b>67.4</b>
Intangible assets (net of tax)	31.6	30.2
<b>Net Assets</b>	<b>93.4</b>	<b>97.6</b>

# Cashflow

- **Cash balance** at 31 December 2022 of **\$27.9 million**
- **Cash Conversion** of EBITDA to Cash provided by operating activities of **97%** (including normalisation costs)
- **\$6.3m capex** in the half-year (\$4.9m debt funded). Including ETS Tasmania’s power maintenance assets acquired
- **Deferred Consideration of \$5.2 million** paid to PFA & BT vendors
- **Statutory cash inflow** from operations of **\$14.4 million**
- **Working Capital** requirements reduced by **\$0.6 million**



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

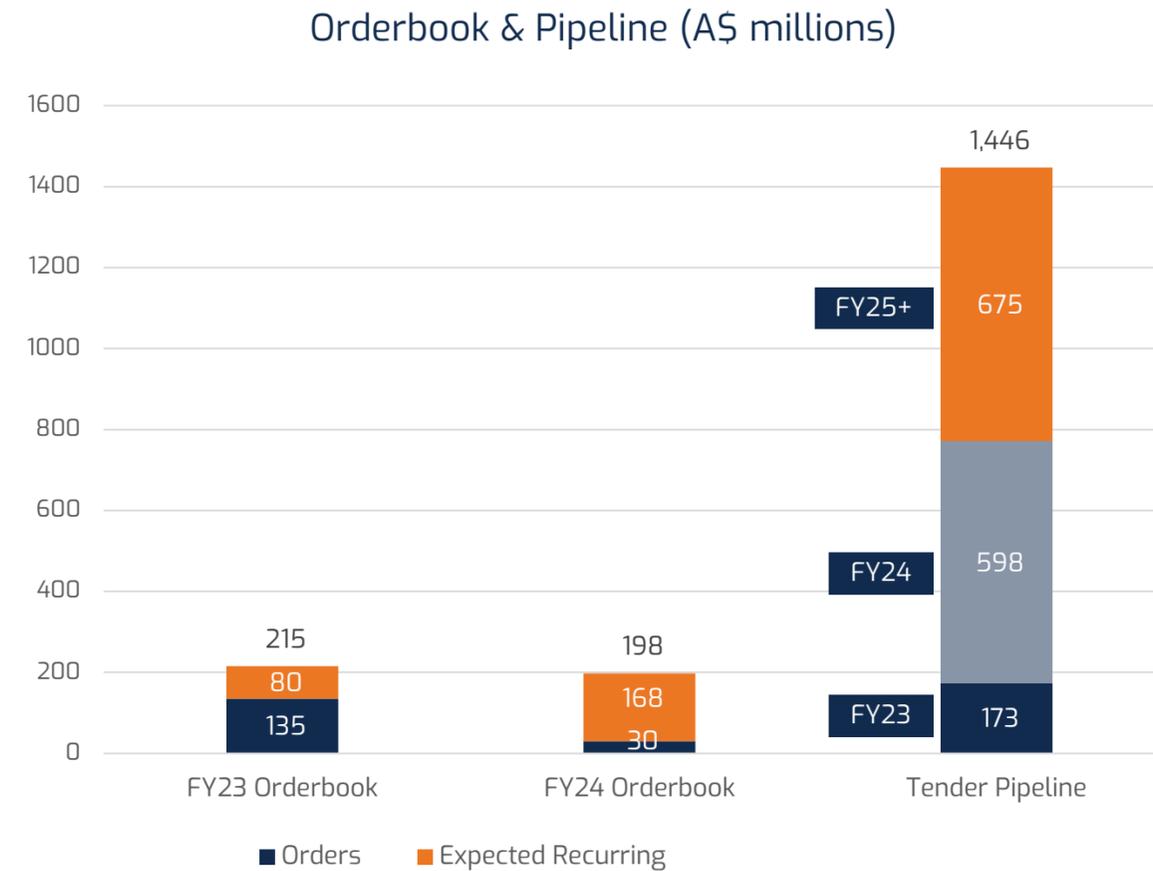
# Outlook & Growth Strategy

Outlook | Growth Strategy



# Orderbook & Pipeline

- Expected **recurring revenue** forecast to continue to grow to **\$168 million** for FY24 up from \$134 million in FY22 and forecast \$156 million in FY23.
- Strong **orderbook** of **\$413 million** comprised of \$215 million for FY23 and \$198 million FY24.
- The **tendered pipeline** of **\$1.446 billion**, up from \$848 million at the end of FY22.
- **Budget pricing and opportunity** leads (excluded from tender pipeline) have increased to 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.

# Growth Strategy & Market Drivers for Infrastructure & Industrial Services

- **Continuing expansion** into East Coast markets - leveraging strategic acquisitions in QLD, NSW & TAS
- **Capitalise on investment** in energy-intensive assets; creating demand for upgraded or new transmission infrastructure

- **Leverage strong interconnector investment** through Genus' increasing East Coast footprint & capabilities
- **Renewable generation project pipeline** - geographic diversity of assets requires significant network investment



Storage capacity  
**to increase by a factor of 30**

(Batteries, virtual power plants, pumped hydro.)



Grid-scale wind and solar

**to increase 9-fold**



Distributed solar PV

**to increase 5-fold**



Electricity usage from the grid

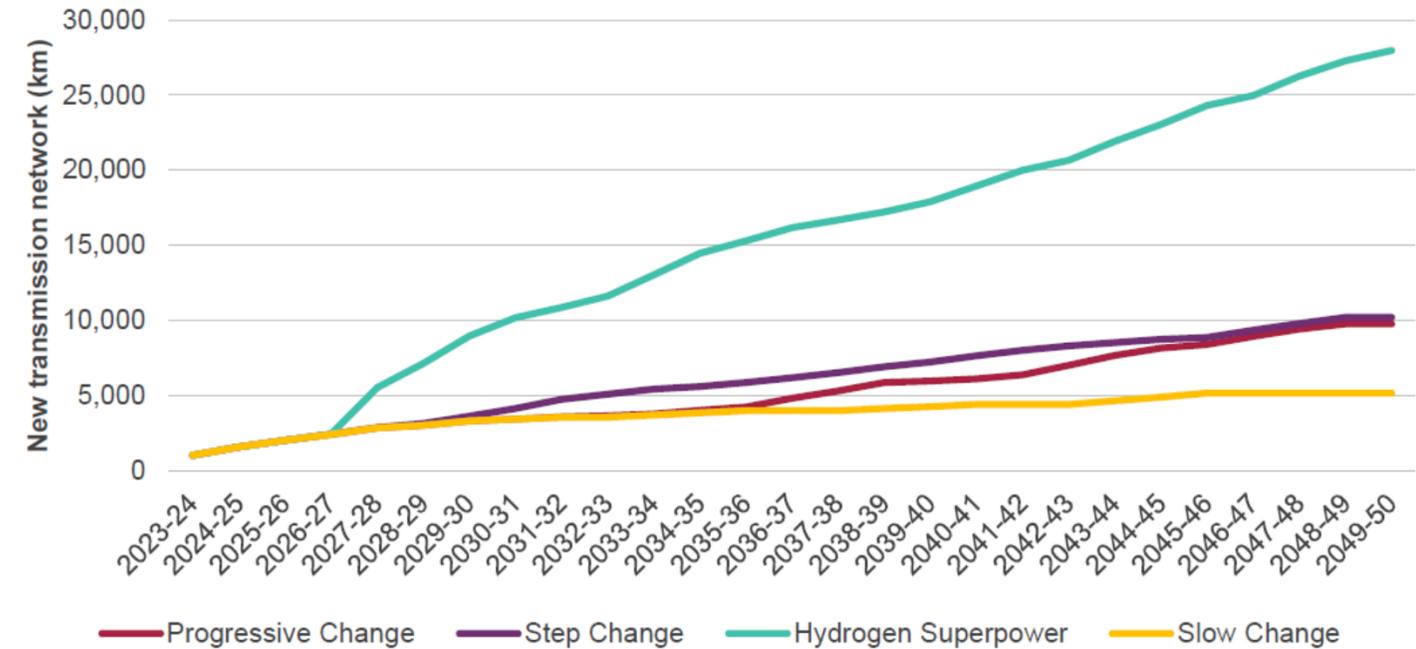
**to nearly double**



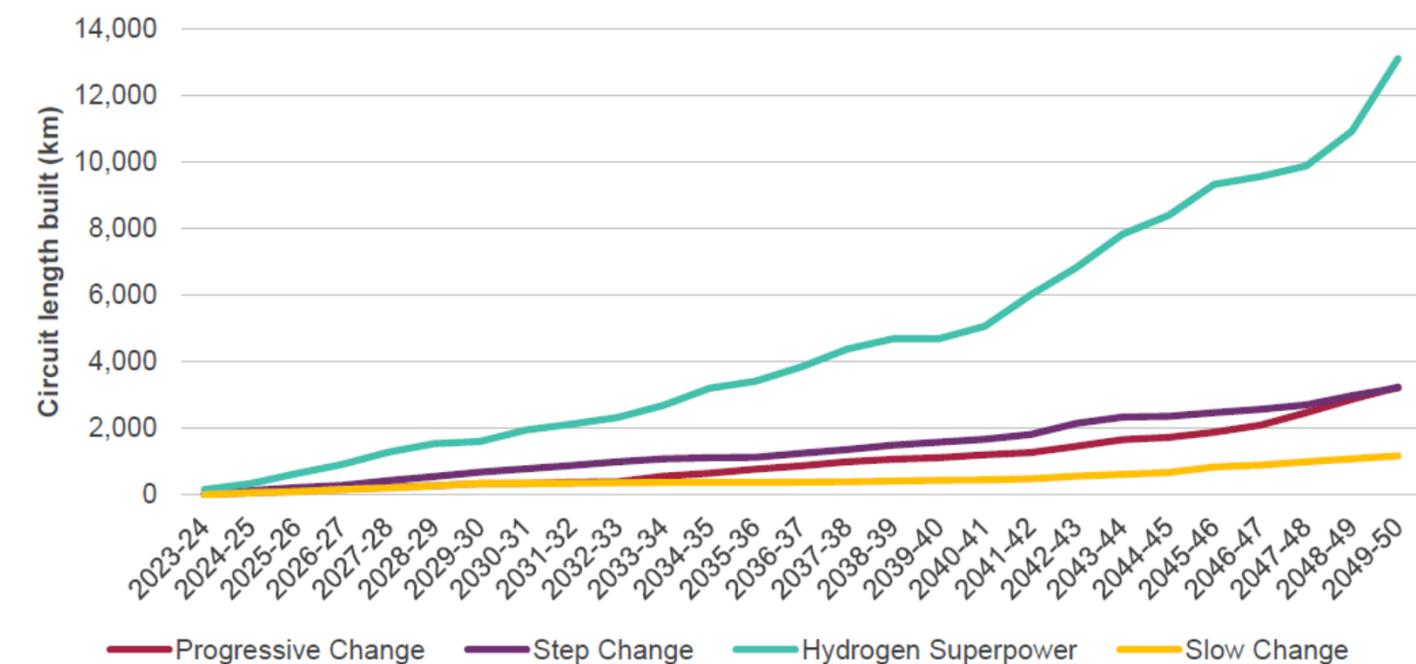
# Rewiring the Nation Plan

- The Federal Government **\$20 billion Rewiring the Nation Plan** is designed to ensure the transmission infrastructure is funded & delivered
- Over the coming decades Australia's transmission backbone infrastructure needs to increase between **~10,000 – 28,000kms**
- Network connections are a key opportunity with Genus carrying out these works over previous years. This could see an opportunity as high as **14,000kms**
- Genus is one of the few Australian companies operationally-capable of completing large-scale Transmission & Distribution projects and is set to benefit from the **Rewiring the Nation Plan**
- Genus has provided **maintenance** over many years on both Transmission & Distribution networks which will increase and continue beyond the project construction phase
- **Transmission & Distribution** form part of our service offering and will continue to be a major contributor to the coming decades of growth

**Figure 2** New transmission network investments required in the ODP<sup>3</sup>



**Figure 3** New network required to connect generation to the transmission network



Source: AEMO 2022 Network Investments

# Supporting Australia's Rapid Energy Transformation

## Through engagement in paradigm-shifting transmission projects

Some key actionable transmission projects in the NEM's Optimal Development Path\*

There are many more projects across the Nation in the outlook

Actionable

### HumeLink



**Status:** Actionable

**Additional Network Capacity:** 2,200MW in both directions

**Expected Cost:** \$3.3B

**Completion:** Target July 2026

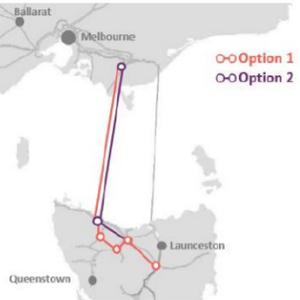
**Status:** Actionable

**Additional Network Capacity:** 750MW in both directions

**Expected cost:** Opt 1: \$2.4B | Opt 2: \$1.4B

**Completion:** Target July 2031

### Marinus Link



**Status:** Actionable

**Additional Network Capacity:** 750MW in both directions

**Expected cost:** Opt 1: \$2.4B | Opt 2: \$1.4B

**Completion:** Target July 2031

**Status:** Actionable with early works

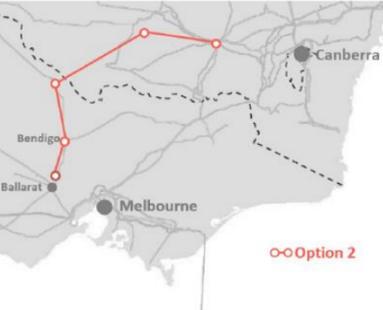
**Additional Network Capacity:** North: 1,930 MW  
South: 1,800 MW

REZ network limit increase:  
1,600 MW in V2,  
550 MW in V3,  
900 MW in N5

**Expected cost:** \$2.9B

**Completion:** Target July 2031

### VNI West



**Status:** Actionable

**Additional Network Capacity:** 2,200MW in both directions

**Expected Cost:** \$3.3B

**Completion:** Target July 2026

### New England REZ



**Status:** Actionable

**Additional Network Capacity:** 3,070MW in both directions

**Expected cost:** \$1.9B

**Completion:** Target July 2027

### Sydney Ring



**Status:** Actionable

**Additional Network Capacity:** 5,000MW

**Expected cost:** \$880M

**Completion:** Target July 2027

\*Source: AEMO 2022 ISP Appendix 5 – Network Investments & NEM's Optimal Development Path\*

# Infrastructure - Recurring Revenue Opportunities

## Through strong relationships with our Utilities client base

At Genus, we build client relationships for the long term - constructing and maintaining critical power infrastructure for tomorrow and beyond.

● indicates Forecast Capital Expenditure 2022/23

2020  
2021  
2022



## Strategy Update – Industrial Services

- AEMO expects **significant** growth in installed capacity by 2050 as coal phase-out accelerates
- To meet the electrification strategy the NEM needs to almost **double** its capacity to 320 TWh – with the required growth coming from intermittent generation – **increasing** the need for storage to support the grid.
- A substantial set of firming assets remain in the AEMO pipeline, including **457MW** in anticipated battery developments in **NSW** alone
- Leveraging demonstrated experience, Genus is **targeting** Grid-Scale and Bespoke EPC Battery Energy Storage Projects
- Genus will continue to **grow** our National Footprint in both Major Projects and Services in **Electrical, Instrumentation & Control** associated with the growth within the resources sector.



■ Announced

■ Proposed

Big Battery Project Tracker

Source: Renew Economy

# Strategy Update – Communications

- **Successful** integration of **Tandem** into Genus' existing Communications business
- Right-sized the Business to capitalise on future opportunities
- **Telstra Copper Recovery & Recycling Project** progressing successfully further developing this key client relationship
- **Telstra Blackspot & Regional Connectivity** – newly awarded \$7M Program of works has commenced
- **IEN Construction** continues on the West Coast and is now operational on the **East Coast** leveraging from the Tandem East Coast knowledge & experience.
- **Forged** new strategic partnership with InfraCo, commencing dark fibre & OFC construction projects
- **Leverage Genus'** long standing construction history to further establish new footprints nationally
- Continue driving future **opportunities in NBN** operations & maintenance and the **5G market**



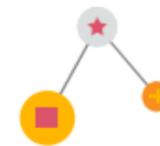
Steadily growing demand for connectivity and security.



Cloud and IoT hit the mainstream, catalysing growth in emerging technologies.



Fourth Industrial Revolution and digitisation find fertile soil amid the pandemic.



Interconnected businesses see converging boundaries.



High merger and acquisition (M&A) activity to consolidate new capabilities.



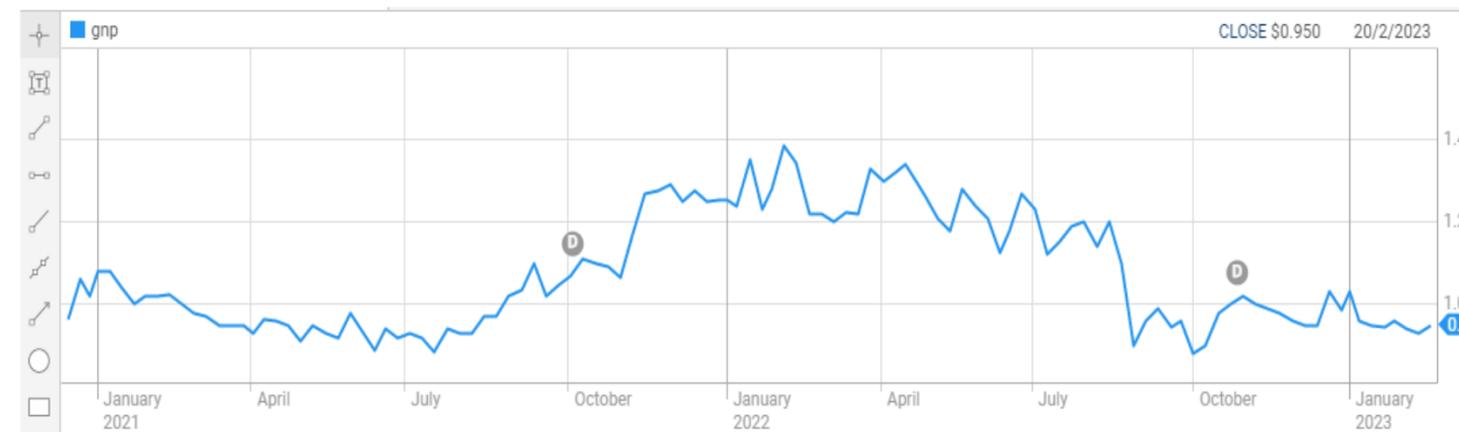
Digital leadership adopted as a national yardstick.

Source: PWC Australian Telecommunications, Media & Technology Outlook 2022

# Corporate Overview

Share Price (21 February 2023)	A\$/sh	\$0.95
Number of Shares	M	177.7
<b>Market Cap</b>	<b>A\$M</b>	<b>\$168.8</b>
Cash	A\$M	\$27.9
Debt	A\$M	\$21.8

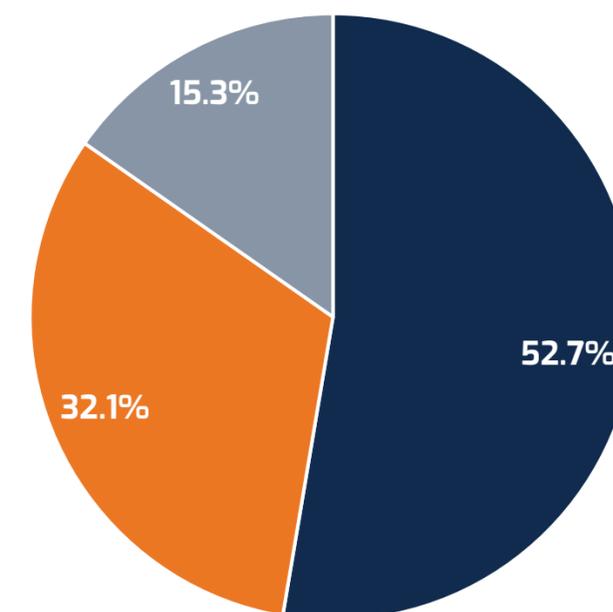
Share Price Chart since ASX listing  
(from 14 December 2020 to 20 February 2023)



## Board of Directors

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

## Shareholders



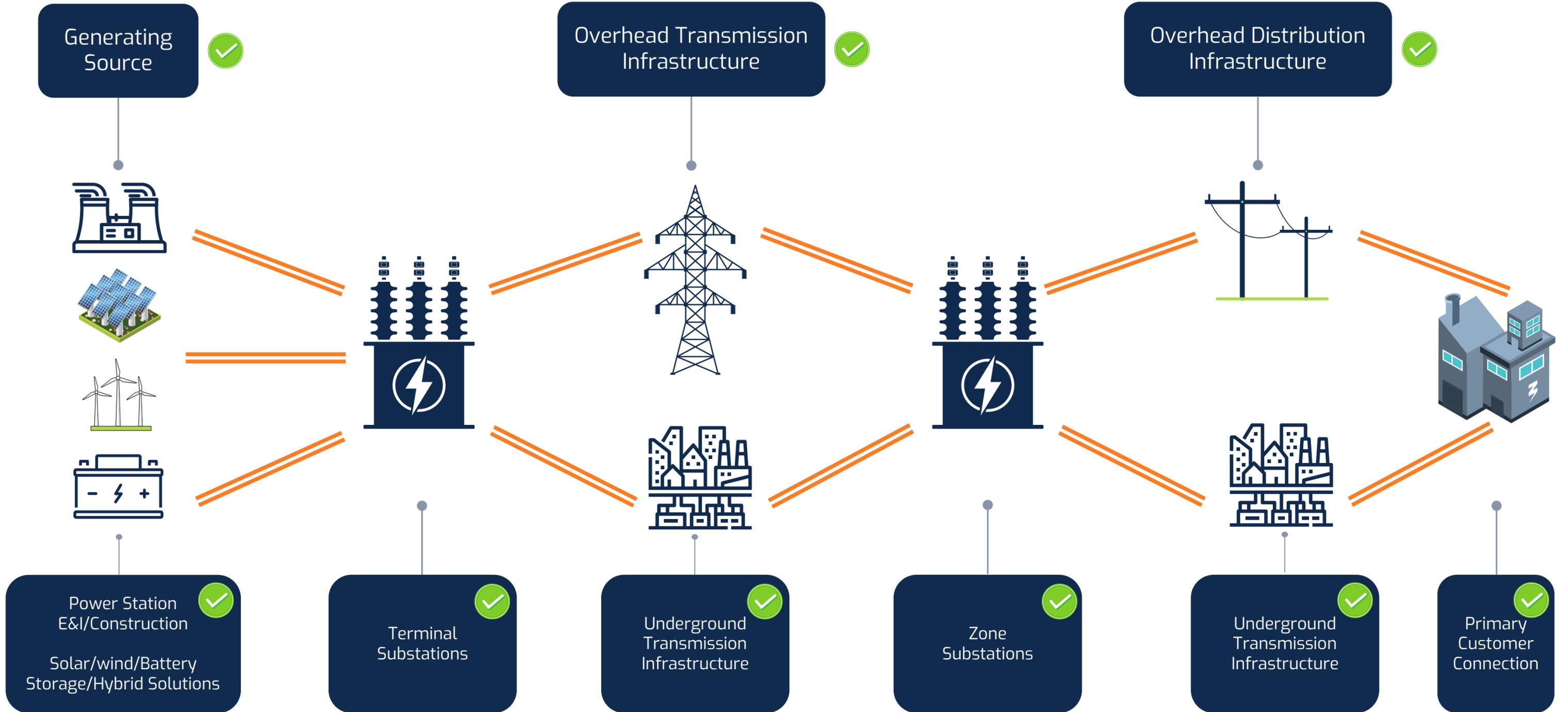
■ David Riches & Related entities ■ Other Top 20 ■ Other Shareholders



From the generating source through to connection, we tick every box.

**CAPABILITIES**

# Infrastructure Capabilities





**CAPABILITIES**

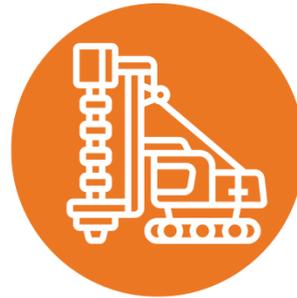
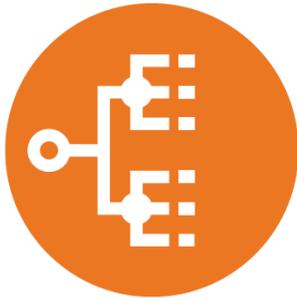
# Communications Capabilities

Networks:  
From Concept to Construction

Civil & Infrastructure Construction

Mobile & Wireless Infrastructure

Digital Solutions



- Complete network designs
- Line route selection & optimisation
- Experienced field delivery capability
- Field services from planning & design through to construction & maintenance

- Direct ploughing & optic fibre installation
- Directional Drilling
- Trenching
- Cable Hauling & Cable Jointing
- Pit & Pipe Installation
- Asset Installation

- Field services covering site acquisition, engineering & design (SAED), construction & install
- Extending mobile construction capability to grow into mobile blackspots, 5G & beyond.

- Dedicated Workforce Operations Centre & Field Management Platform (WFM)
- Data Analytics toolsets
- Virtual assessment, technician mobility apps
- Propriety app connecting customers



# Appendix

## Reconciliation of Non-IFRS Financial Information

\$ Millions	H1 2022	H2 2022	H1 2023
<b>Profit for the year (as reported)</b>	<b>9.2</b>	<b>4.4</b>	<b>6.4</b>
Add Back:			
· Amortisation relating to acquisition of intangible assets	0.3	0.8	1.2
· Acquisition costs	0.3	0.5	0.8
· Restructure costs	0.2	0.3	1.0
· ECM claim costs	0.1	0.1	0.0
· Tax expense HY23 adjustment	-	-	(1.6)
<b>Normalised Net profit after tax (NPAT-A)</b>	<b>10.0</b>	<b>6.1</b>	<b>7.8</b>
Add back tax expense	3.6	4.0	3.3
<b>Normalised profit before tax (PBT- A)</b>	<b>13.6</b>	<b>10.1</b>	<b>10.9</b>
Add back: Finance costs	0.5	0.6	0.7
<b>Normalised earnings before interest &amp; tax (EBIT-A)</b>	<b>14.1</b>	<b>10.7</b>	<b>11.6</b>
Add back; Depreciation & amortisation expense (excluding acquisition intangible assets)	5.2	5.2	5.6
<b>Normalised earnings before interest, tax, depreciation &amp; amortisation (EBITDA)</b>	<b>19.3</b>	<b>15.8</b>	<b>17.2</b>

### 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.

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.

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