



Half Year Results Presentation

For the 6 months ended 31 December 2021



Connecting
the **Future**

Our Company

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Our Company

National Footprint. Regional Expertise.





-  HEAD OFFICE
-  REPRESENTATIVE OFFICES/DEPOTS
-  MAJOR PROJECTS

National Footprint. Regional Expertise.

GenusPlus Group (ASX:GNP) is an end-to-end services provider for essential power and telecommunications infrastructure.

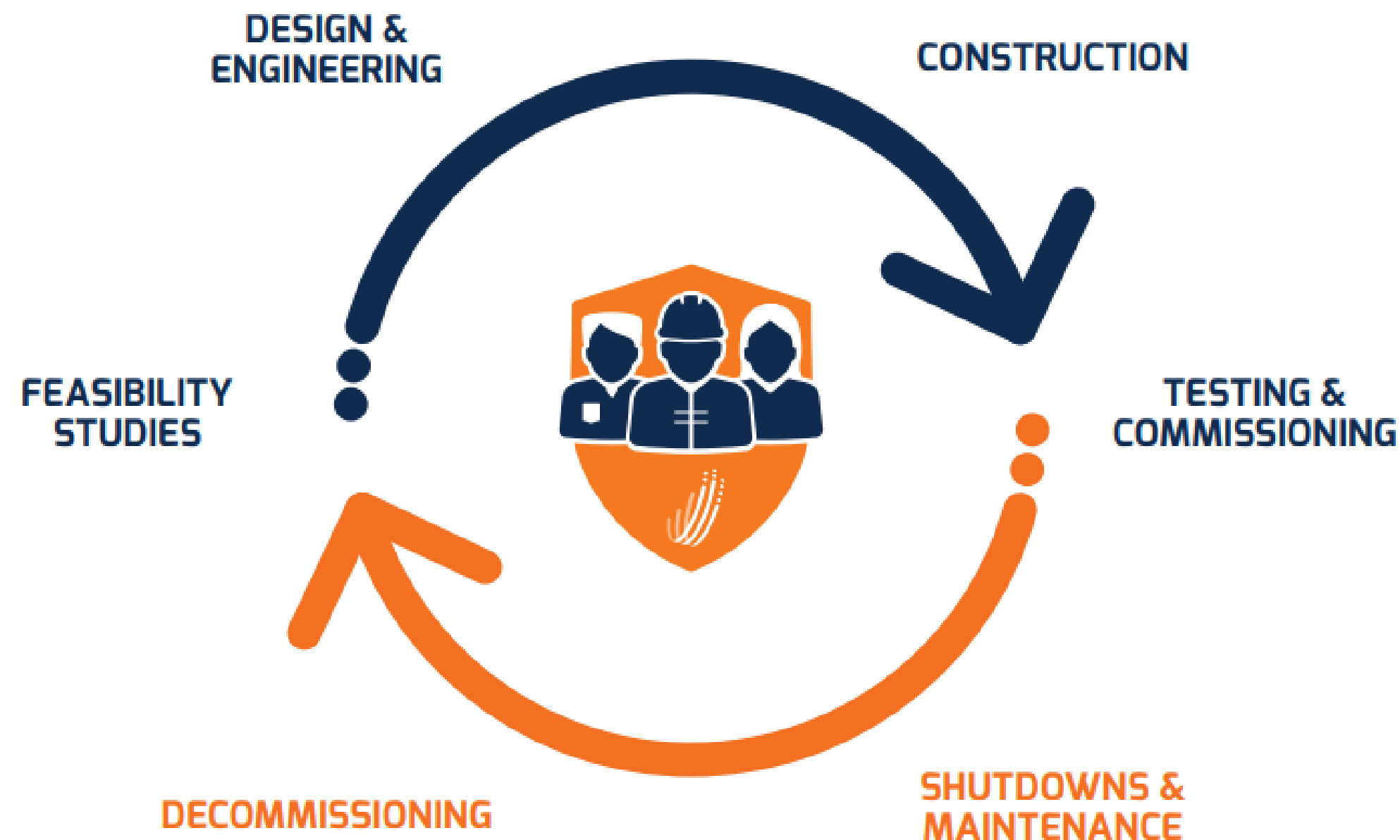
We provide an integrated service delivered through key complementary businesses to our clients in the resources, power, utilities and communications sectors across Australia.

Built on a bedrock of three generations of accumulated family expertise, today the GenusPlus Group is a leading ASX-listed provider of critical infrastructure services to a blue-chip client base.

Expertise at every stage

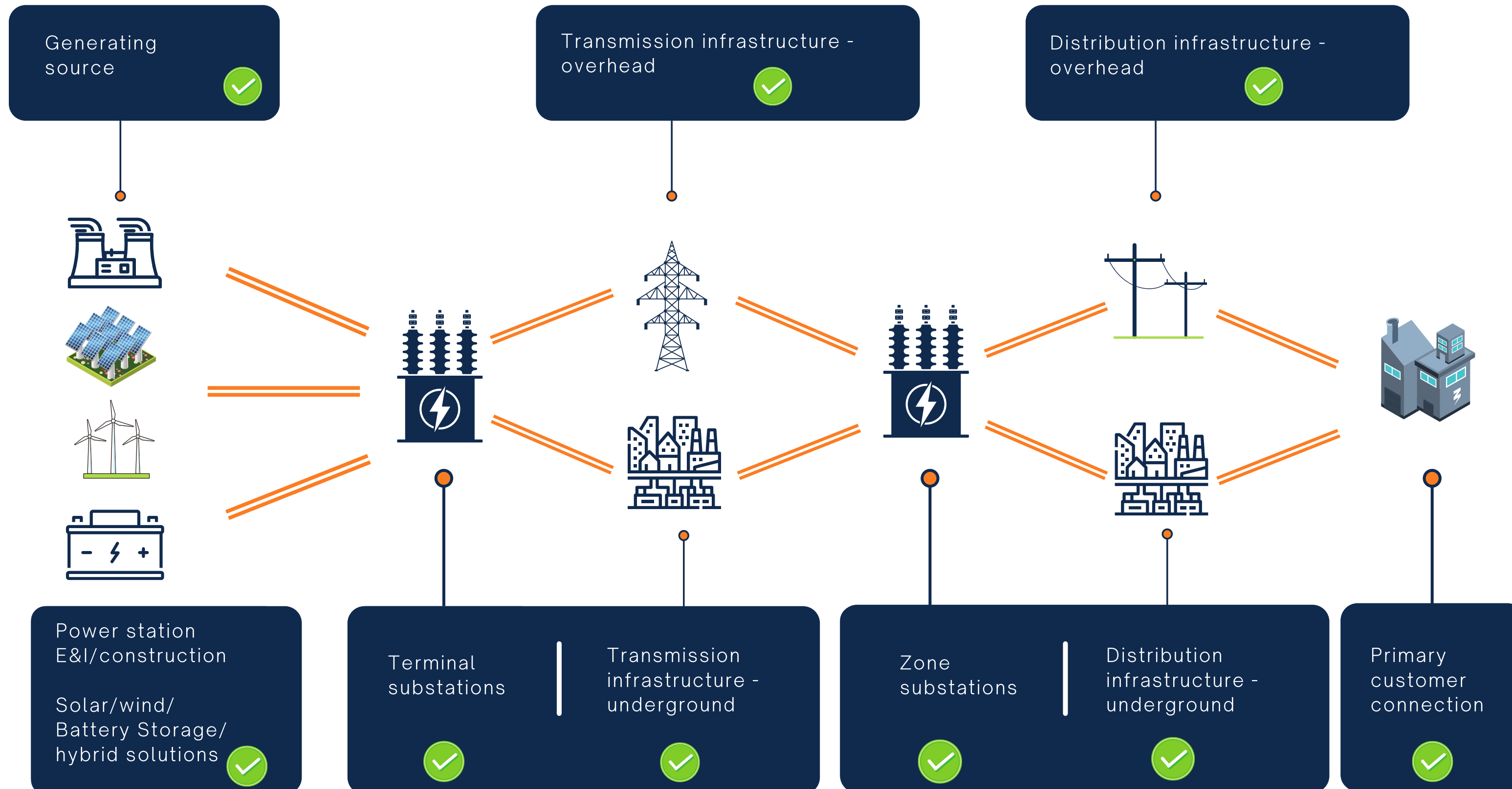
At Genus, we maximise the life and profitability of our clients' assets by delivering reliable, schedule driven and cost-effective services at every stage.

We provide asset support solutions encompassing asset management and upgrades; shutdowns; general maintenance; operational support, services and decommissioning.





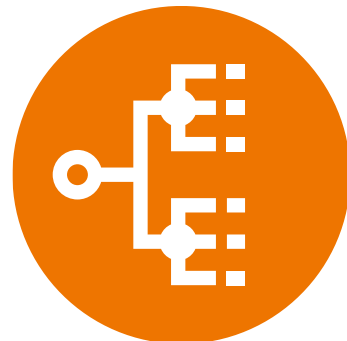
Power infrastructure capabilities





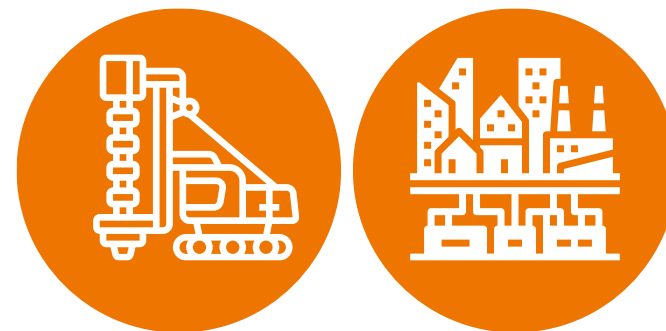
Communications infrastructure capabilities

Networks:
from concept
to construction



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

Civil & infrastructure
construction



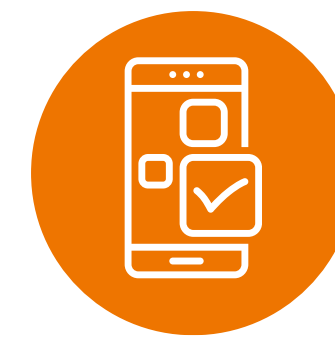
- Direct ploughing & optic fibre installation
- Directional drilling
- Trenching
- Cable hauling & cable jointing
- Pit & pipe installation
- Asset installation

Mobile & wireless
infrastructure



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

Digital solutions



- Dedicated Workforce Operations Centre and field management platform (WFM)
- Data analytics toolsets
- Virtual assessment, technician mobility apps
- Proprietary app connecting to customers



Corporate Overview

Share Price (as at 24 February 2022)	A\$/sh	\$1.235
Number of Shares*	M	155.6
Market Cap	A\$M	\$192.2
Cash	A\$M	\$27.1
Debt	A\$M	\$21.6

*Pre impact of PFA acquisition and placement

Board of Directors

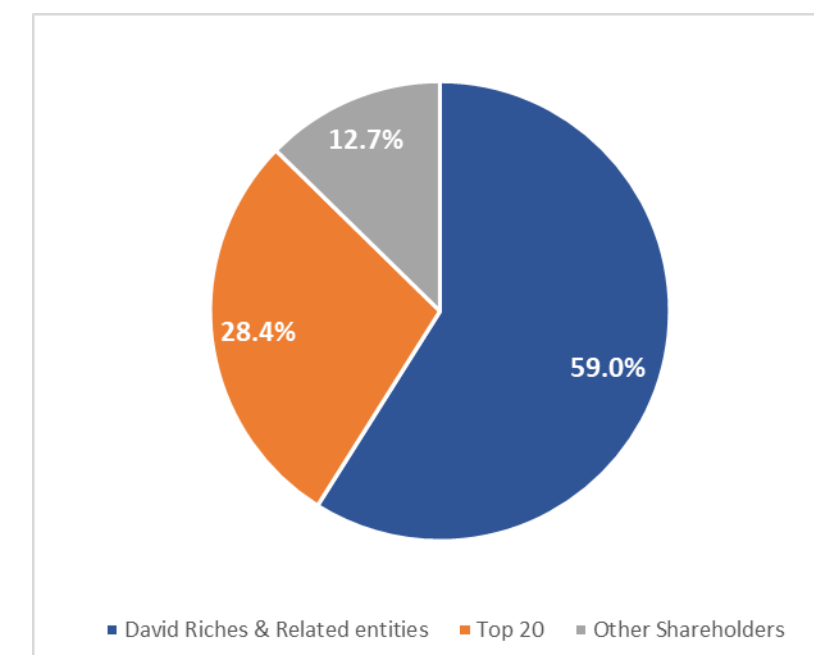
Simon High	Non-Executive Chairman
David Riches	Managing Director / Founder
José Martins	Non-Executive Director
Paul Gavazzi	Non-Executive Director

Share Price Chart since ASX listing

(from 14 December 2020 to 24 February 2022)



Shareholders (pre-placement allotment)





Part 1

HY2022 Results

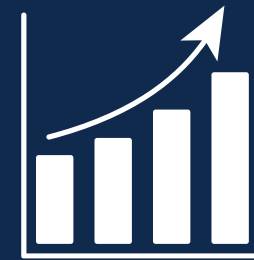
Highlights | Financials



Operational Highlights



- Awarded HyperOne Hyperscale Communications contract
- Stage 3 works awarded at FMG Pilbara Transmission Project
- Telstra Copper Recovery & Recycling Project awarded
- Kwinana Battery Energy Storage System (BESS) Project commenced
- First Defence Industry project secured – ASMTI, Shoalwater Bay QLD



- Revenue of \$217 million – up 56% on PCP of \$138 million
- Statutory EBITDA of \$18.5 million – up 42% on PCP
- Normalised EBITDA of \$19.3 million (normalised for one-off costs) – up 14% PCP
- Normalised NPAT of \$9.7 million – up 5.4% on PCP of \$9.2 million
- Normalised Return on Capital (ROCE) of 43%



- Acquired selected key contracts, intellectual property, IT systems, plant & equipment and employee contracts of Tandem Corp Pty Ltd (In Liquidation) to expand the capability of the Group's communications division and the relationship with Telstra and provides a national presence in the communications sector
- Successfully acquired 50% of Blue Tongue Energy (BT Energy), expanding capability in the emerging hybrid power technology and micro-grid segments of the renewables sector



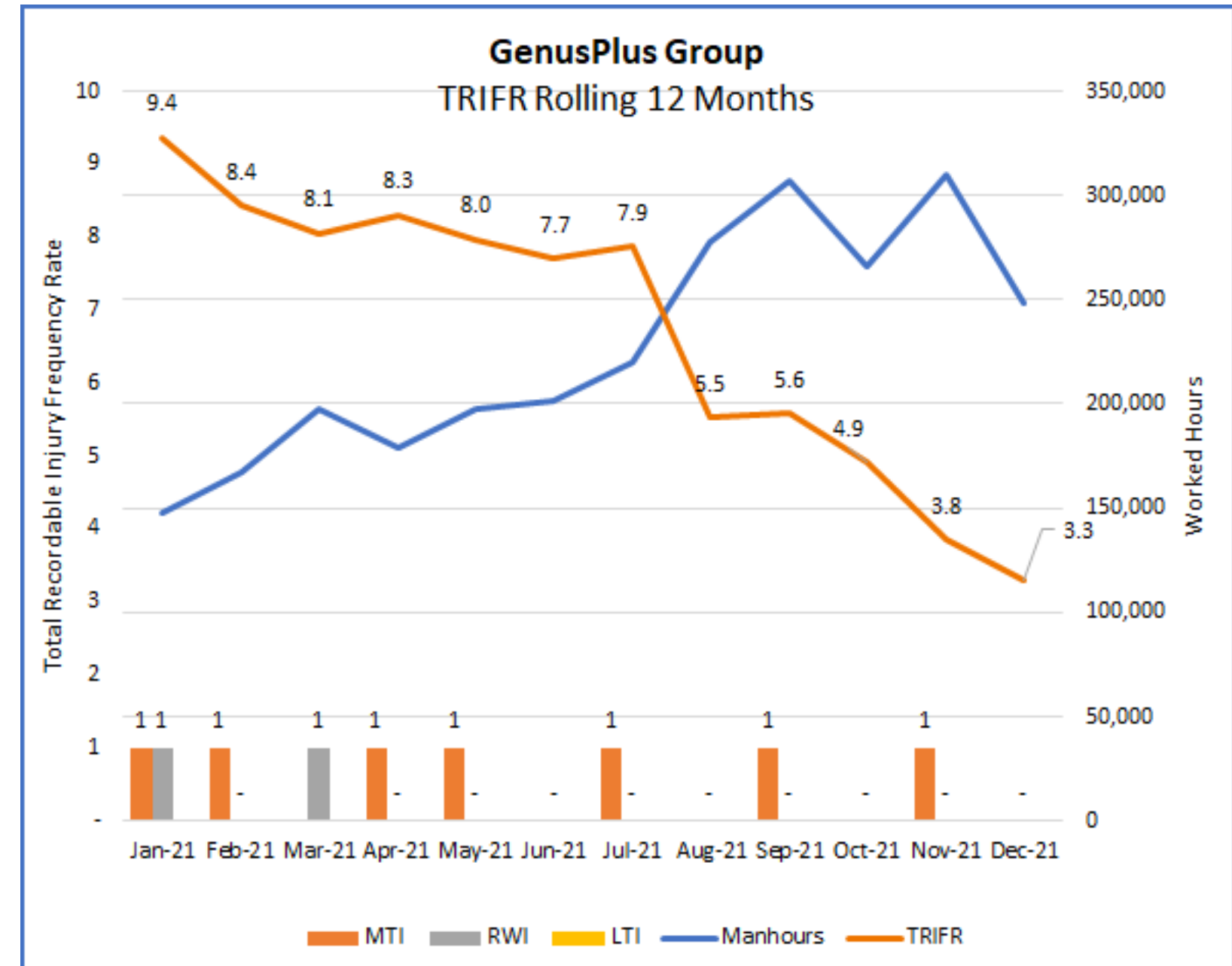
- Increased footprint in NSW & QLD; Expanded capacity with further investment into renewable sector

SHEQ

- Increased monitoring of welfare & communication with workforce due to COVID
- LTIFR at 31 December 2021 was **zero**
- TRIFR at 31 December 2021 was **3.3**

People

- Headcount of **935** at 31 December 2021 increased from **752** at 30 June 2021
- 47** Trainees & Apprentices Nationally
- Graduate & vacation student program progressing, with **24** engaged across the Group during the period
- Key shareholder in indigenous corporation Maali Group currently supplying indigenous apprentices, trainees and labour support to the Genus group and the wider industry



Financial Highlights

\$217m

Revenue of **\$217 million**
up 57% on PCP

\$18.5m

Statutory EBITDA of **\$18.5 million**
Up 42% on PCP

\$19.3m

Normalised EBITDA of **\$19.3 million**
Up 14% on PCP

\$9.7m

Normalised NPAT of **\$9.7m**
Up 5.4% on PCP

43%

Normalised ROCE*
Steady on FY2021

\$27.1m

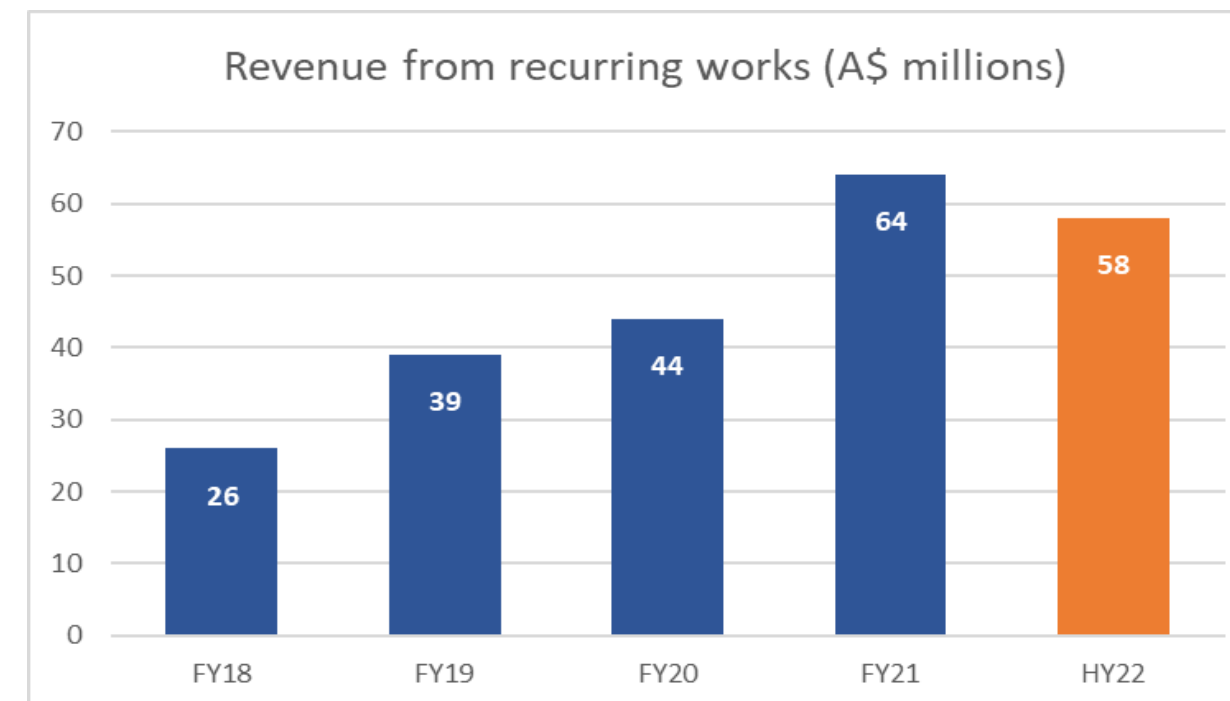
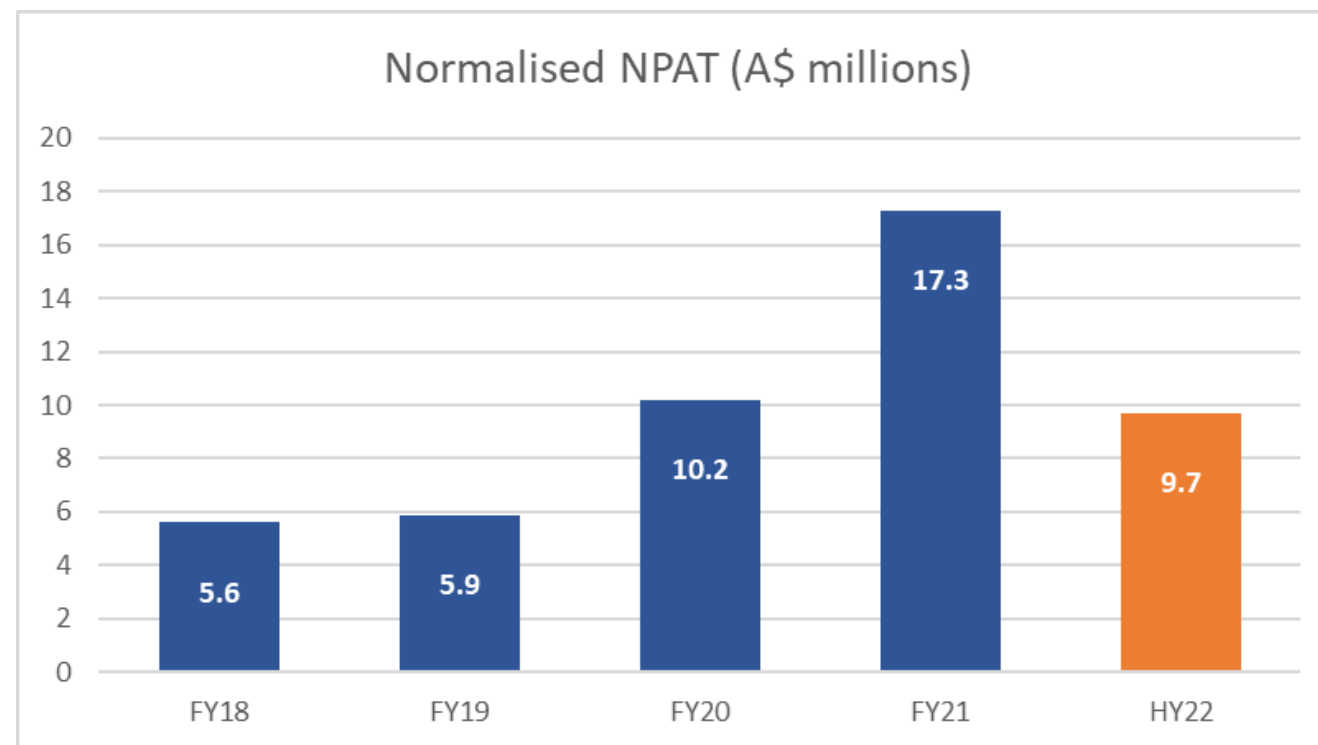
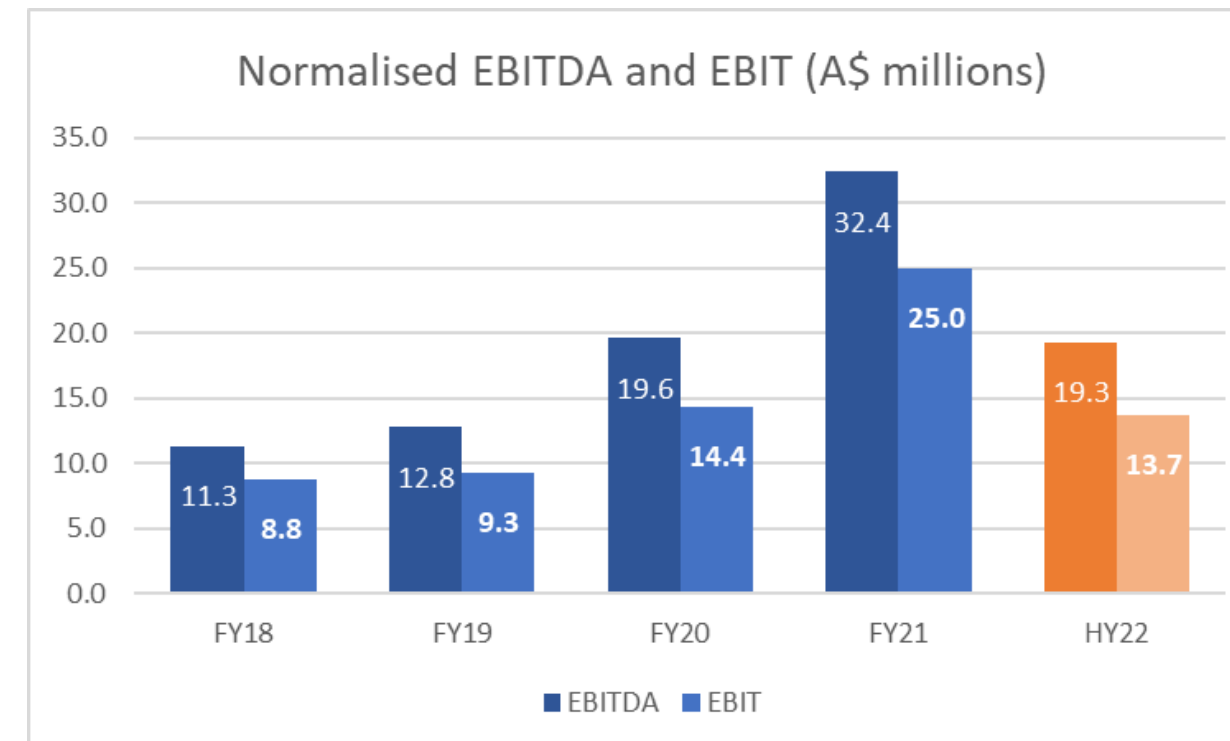
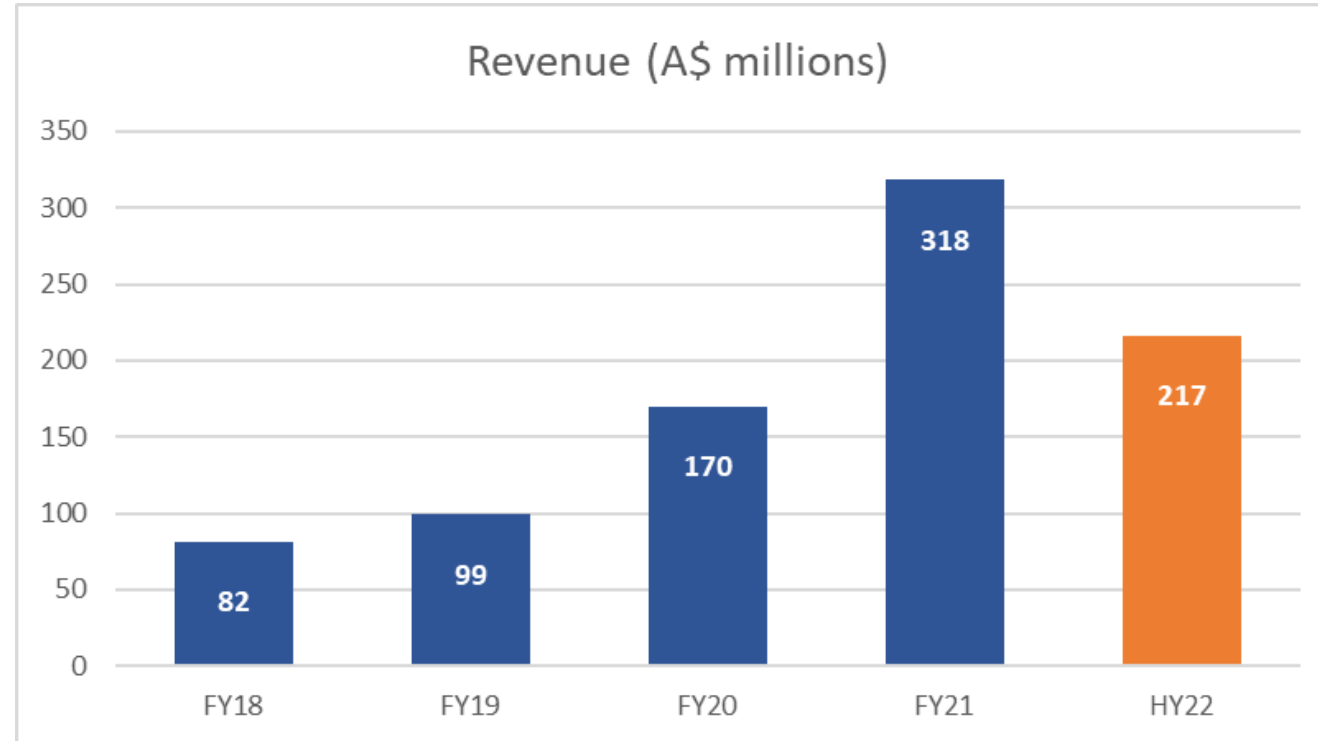
Cash balance of **\$27.1 million**
Net Cash of \$5.5 million

\$401m

Orderbook of **\$401 million** -
Tendered Pipeline strong at \$762 million, together with significant value of
opportunities and budget pricing continue to grow past \$2 billion

*Return on Capital Employed (ROCE) is calculated as Earning before Interest & Tax (EBIT) divided by closing Net Assets

Historical Performance



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.

HY2022 Financial Overview

- **Record** half year revenue of **\$217 million up 57%** compared to PCP
- Statutory EBITDA **\$18.5 million up 42%** on PCP
- Normalised EBITDA **\$19.3 million up 14%** on PCP
- Normalised EBIT **\$13.7 million up 2%** on PCP
- Normalised NPAT of **\$9.7 million up 5%** on PCP
- HY22 **Normalisations**:
 - Acquisition legal and advisory costs \$0.4 million
 - Restructuring costs \$0.3 million
 - ECM claim costs \$0.1 million
- Results have **not** been normalised for Tandem restart and integration costs which incurred **a \$1.7 million EBITDA loss** since acquisition date (6 August 2021) to balance date
- Normalising restart and integration costs for Tandem would increase normalised EBITDA to \$21.0 million

Profit & Loss Statement (A\$ millions)	HY 2021	HY 2022
Revenue	138.1	216.6
Normalised EBITDA	16.9	19.3
Depreciation and amortisation expenses	(3.4)	(5.6)
Normalised EBIT	13.5	13.7
Normalisations ²	(3.9)	(0.8)
Statutory EBIT	9.6	12.9
Interest	(0.3)	(0.5)
Statutory Profit before tax	9.3	12.4
Income tax expense	(3.6)	(3.3)
Statutory NPAT	5.7	9.2
Normalised NPAT	9.2	9.7

1. EBITDA/EBIT 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.

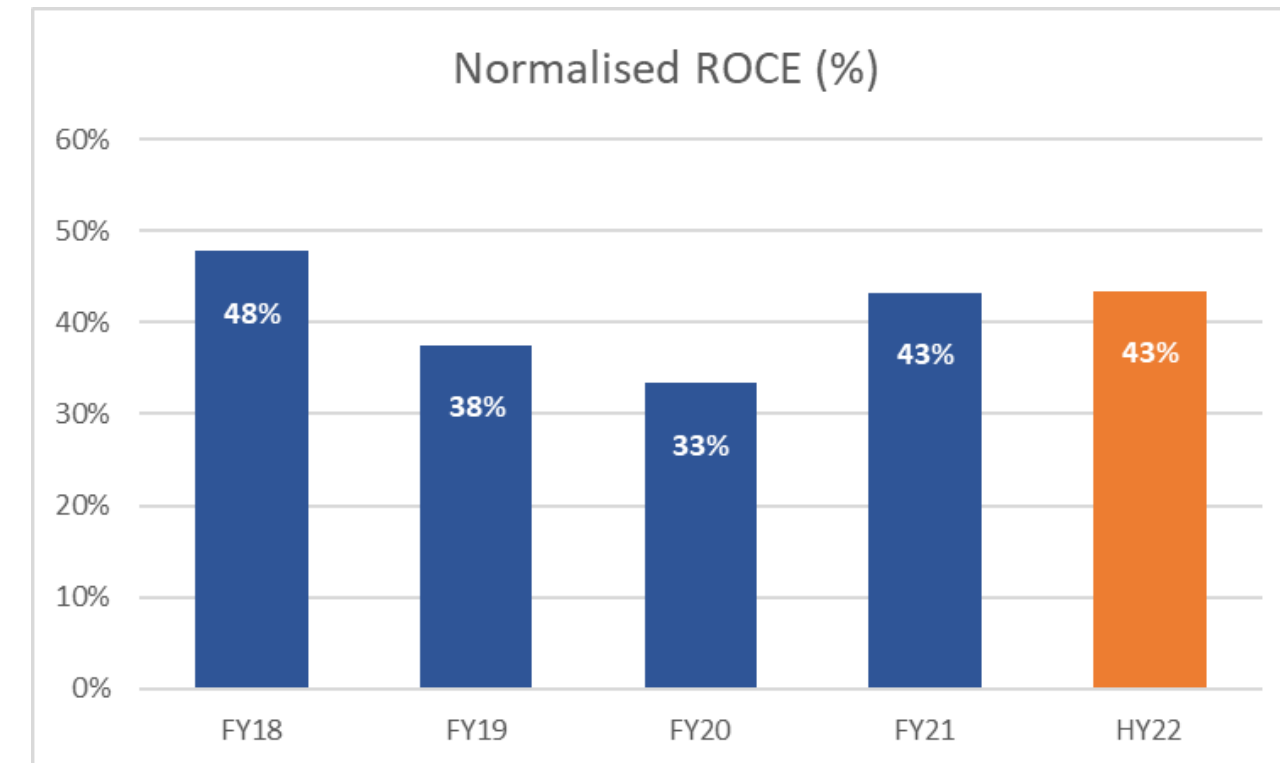
2. HY 2021 EBITDA / EBIT / NPAT excluding Listing costs of \$2.7 million, ECM Claim costs of \$1.2 million, Director share issue costs of \$0.4 million and Mark to market revaluation increase of investment of (\$0.5) million.

HY 2022 EBITDA / EBIT / NPAT excluding Acquisition costs of \$0.4 million, Restructuring costs \$0.3 million and ECM Claim costs of \$0.1 million.

Financial Overview

- Cash balance strong at **\$27.1 million** with net cash of \$5.5 million (excluding right of use asset lease liabilities of \$5.5 million).
- Prepaid revenue reduced by \$7.1 million during the period as the works relating to the prepayments were performed.
- Intangible assets increased due to the acquisition of the Tandem business.

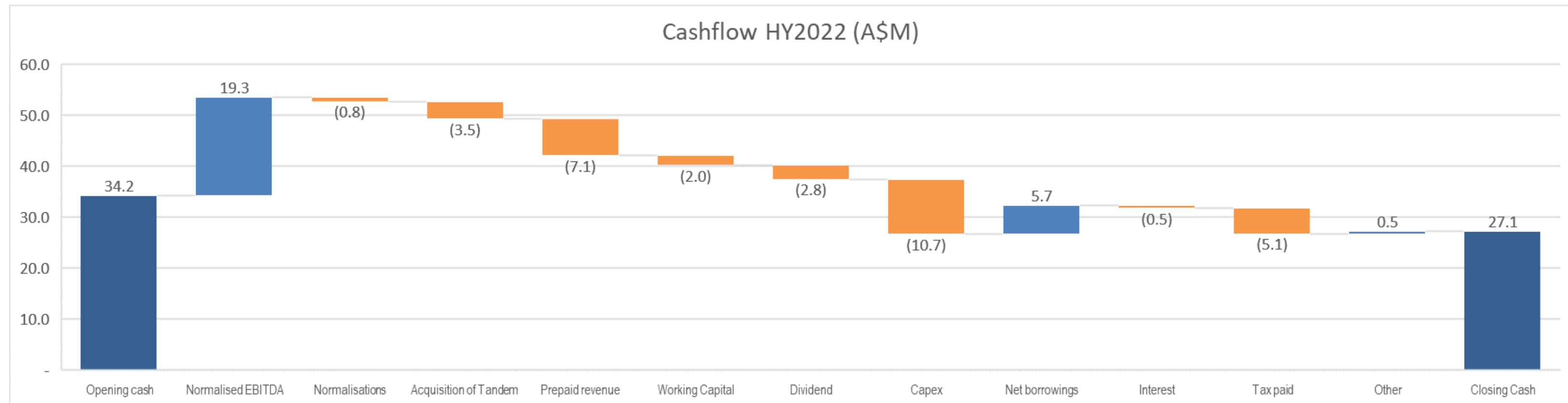
Consolidated Statement of Financial Position	FY2021 A\$M	HY2022 A\$M
Cash and cash equivalents	34.2	27.1
Lease liabilities - Equipment finance	(8.6)	(15.7)
Financial liabilities	(6.8)	(5.9)
Net Cash	18.7	5.5
Property, plant and equipment	15.8	16.3
Right-of-use assets	13.6	21.5
Financial assets	1.5	2.2
Tax assets	0.3	2.2
Lease liabilities - Right of Use Property Leases	(4.4)	(5.5)
Prepaid revenue	(7.8)	(0.7)
Working capital	14.6	14.7
Net Tangible Assets	52.2	56.2
Intangible assets	5.5	7.9
Net Assets	57.7	64.1



- Strong HY22 normalised **ROCE** of **43%**
- Return on Capital Employed (ROCE) is calculated as Earning before Interest & Tax (EBIT) divided by closing Net Assets.

Cashflow

- **A\$10.7m capex** in the half year (\$9.2m debt funded), inclusive of the ~A\$6m equipment purchased for the FMG Stage 3 Pilbara Transmission Project contract awarded to Genus as announced on 17 December 2021 – significant portion of its earnings will flow into FY2023
- **Cash balance** at 31 December of **\$27.1 million**
- **Statutory cash inflow** from operations of **\$5.4 million**
- **Normalised cash inflow** from operations **\$13.3 million** (normalised for ECM Claims, restructure, acquisition costs and reduction in prepaid revenue received pre-30 June 2020)





Part 2

The Future

Pipeline & Outlook | Growth Strategy



Growth Strategy & Market Drivers

- **Continuing expansion** into east coast markets - leveraging strategic acquisitions in Qld & NSW
- **Capitalise on regional investment** in energy-intensive assets; creating demand for upgraded or new transmission infrastructure
- **Leverage strong interconnector investment** through Genus' increasing East Coast footprint & capability set
- **Renewable generation project pipeline** - geographic diversity of regionally-based assets requires significant network investment



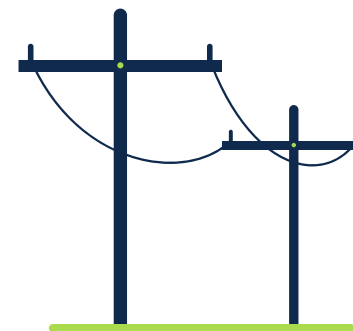
1

Surge of investment into Renewables which require connection to the grid



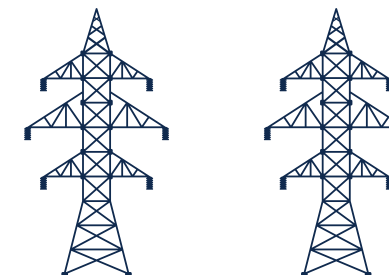
2

Rising population and electricity demand driving growth in networks



3

Ageing distribution network infrastructure requiring continuous maintenance spend



4

Upcoming large State interconnectors

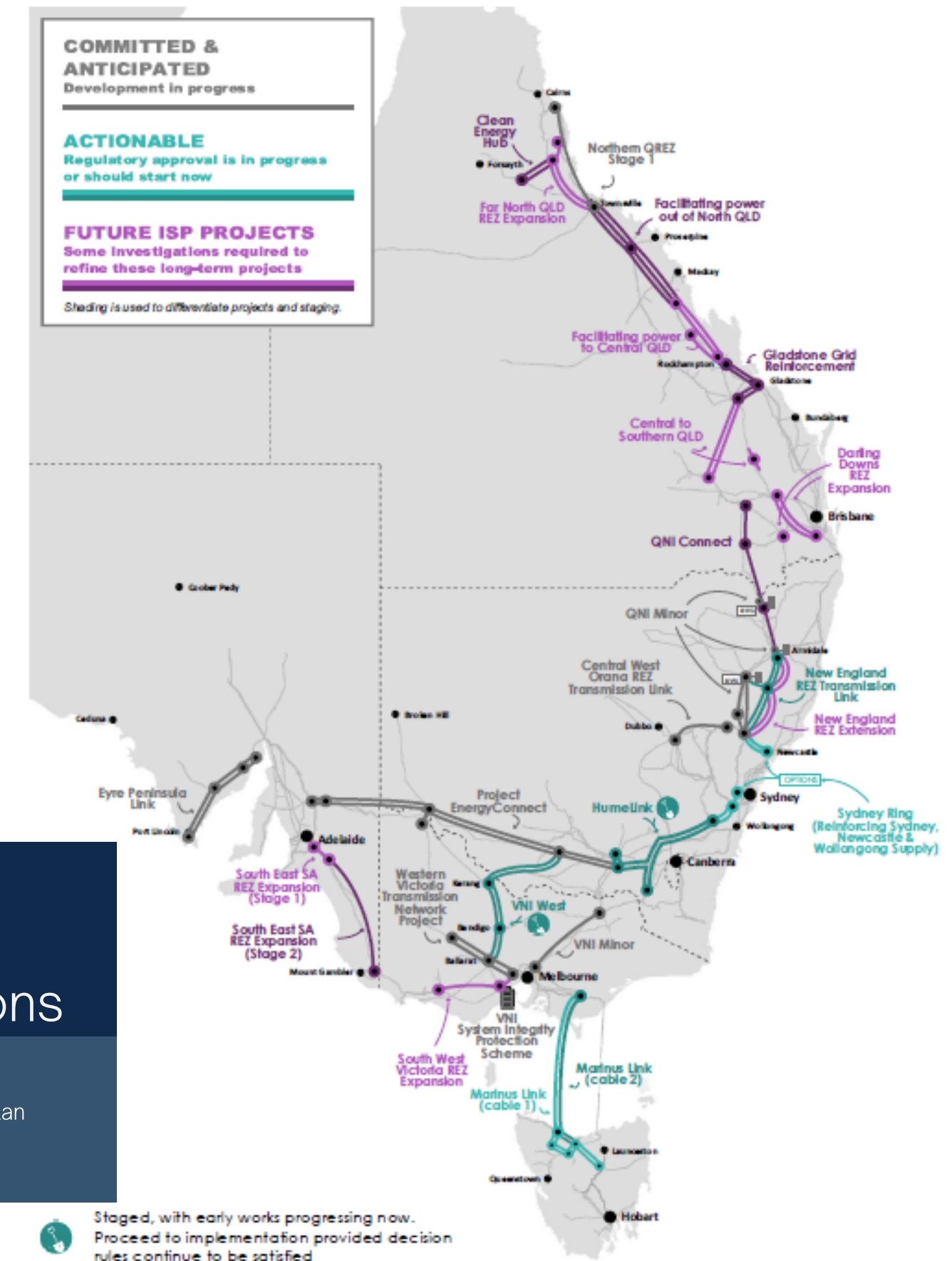


5

Telco – roll out of 5G and continuous NBN & Fibre maintenance

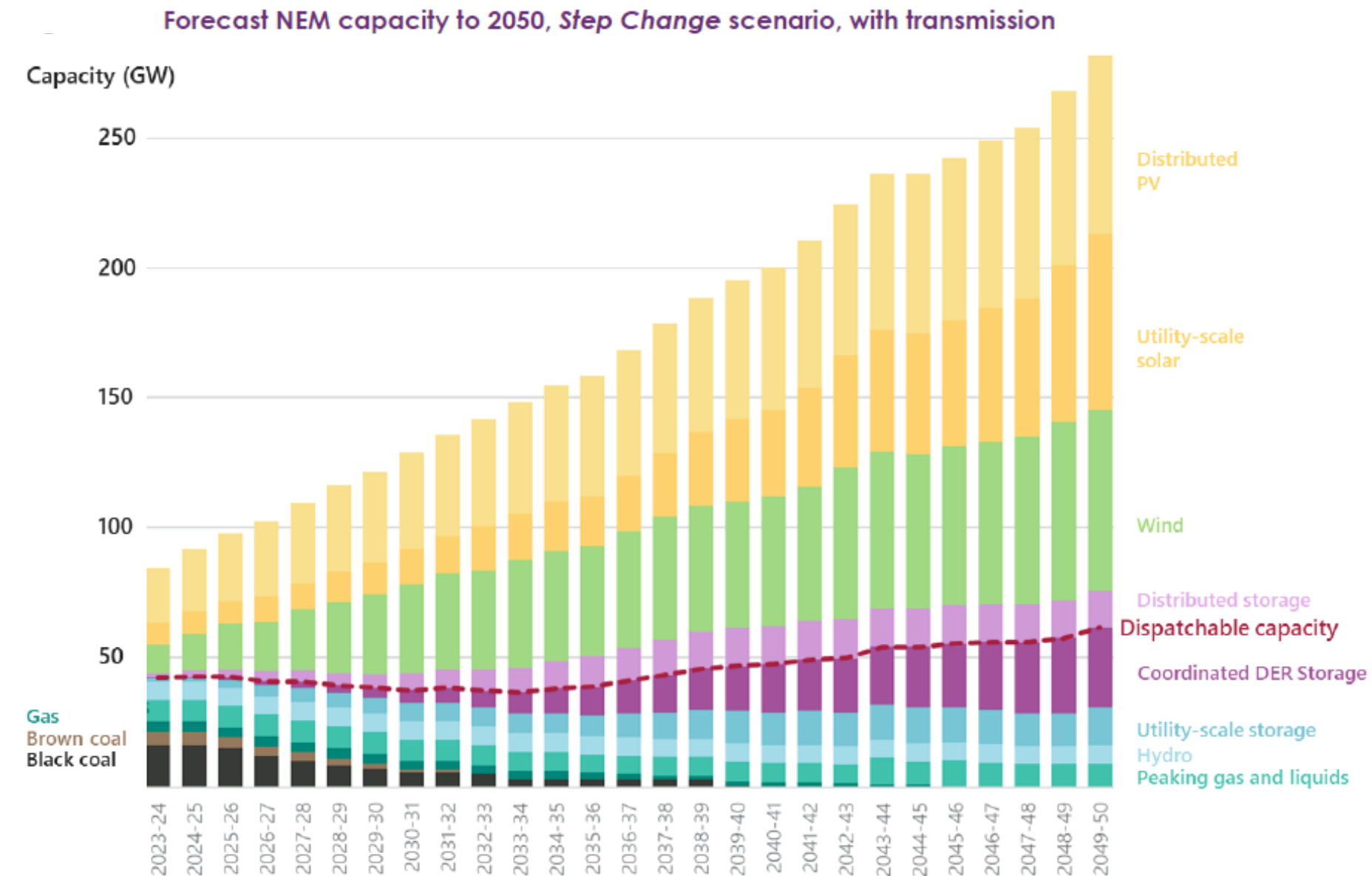
Strategy Update – Power

- FMG Pilbara Transmission Project Stage 3 Works awarded
- First major defence project award - commenced Australia Singapore Military Training Initiative (ASMTI) electrical services contract in QLD
- The acquisition of Pole Foundations Australia (PFA) provide utility customers with full life-cycle network maintenance service offering
- PFA provides recurring revenue under multi-year framework agreements with utilities
- Seek cross-selling opportunities with Genus's strong WA relationships and PFA's east coast presence and relationships
- Win large scale projects in the East Coast through network expansions (refer image)
- Maintain significant skilled workforce servicing blue-chip client base
- Long term maintenance contracts for major network owners



Strategy Update – Renewables

- Successfully acquired 50% of Blue Tongue Energy (BT Energy), expanding capability in the emerging hybrid power technology and micro-grid segments of the renewables sector
- Awarded Kwinana Battery Energy Storage System EPC Project working with NHOA and Synergy
- Leverage off historical experience with projects such as:
 - Yandin Wind Farm
 - Warradarge Wind Farm
 - Moorabool Wind Farm
 - Kwinana Waste-to-Energy Project
- Leverage competitive advantage in having expertise to connect renewables into the grid (limited parties have the required expertise and credentials to work on the grid)



~30GW of additional renewable generation required over the next decade

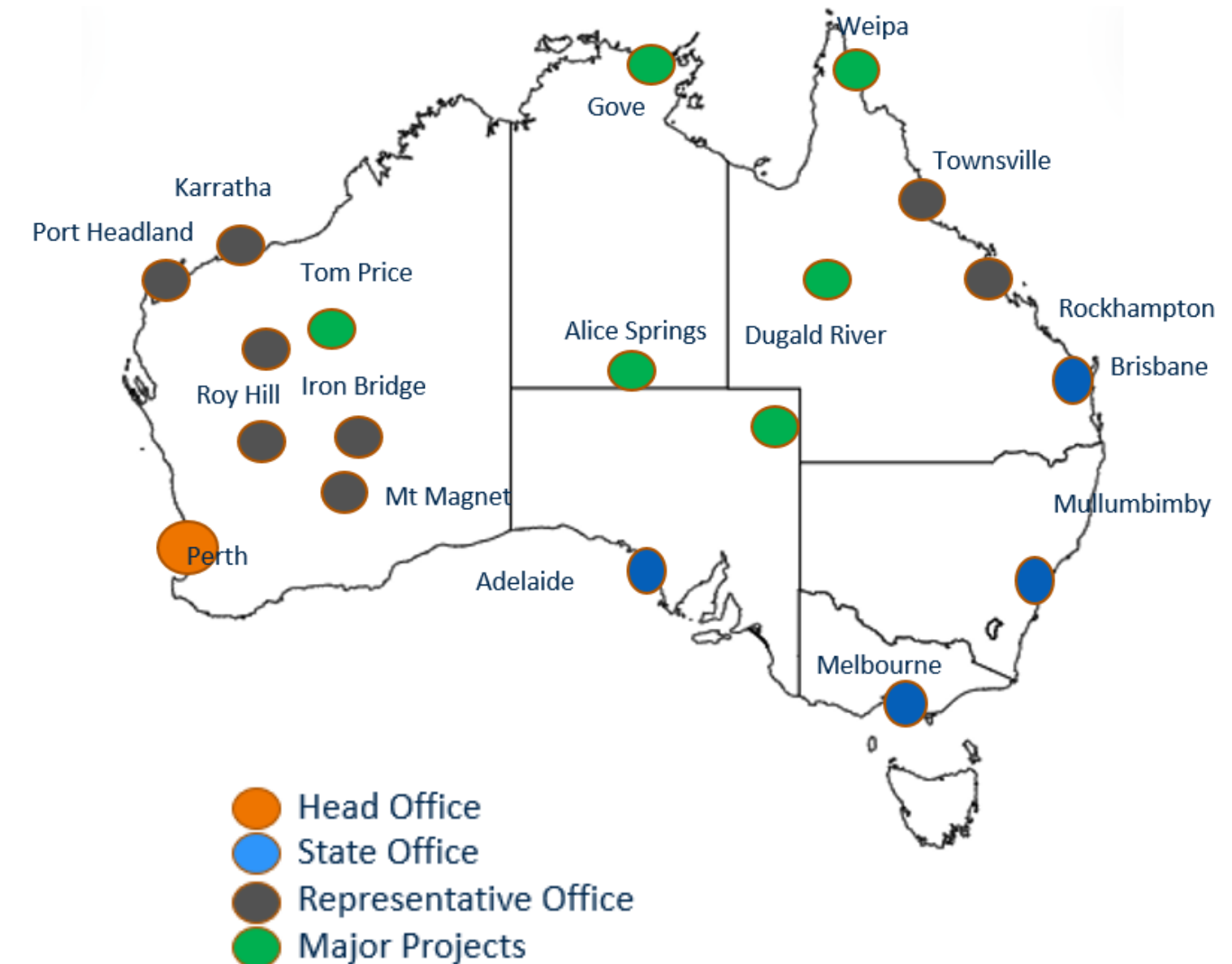
Requiring associated transmission & distribution network augmentation

Source: AEMO 2022 Draft ISP

Source: BCA – Achieving a Net Zero Economy (Oct 2021)

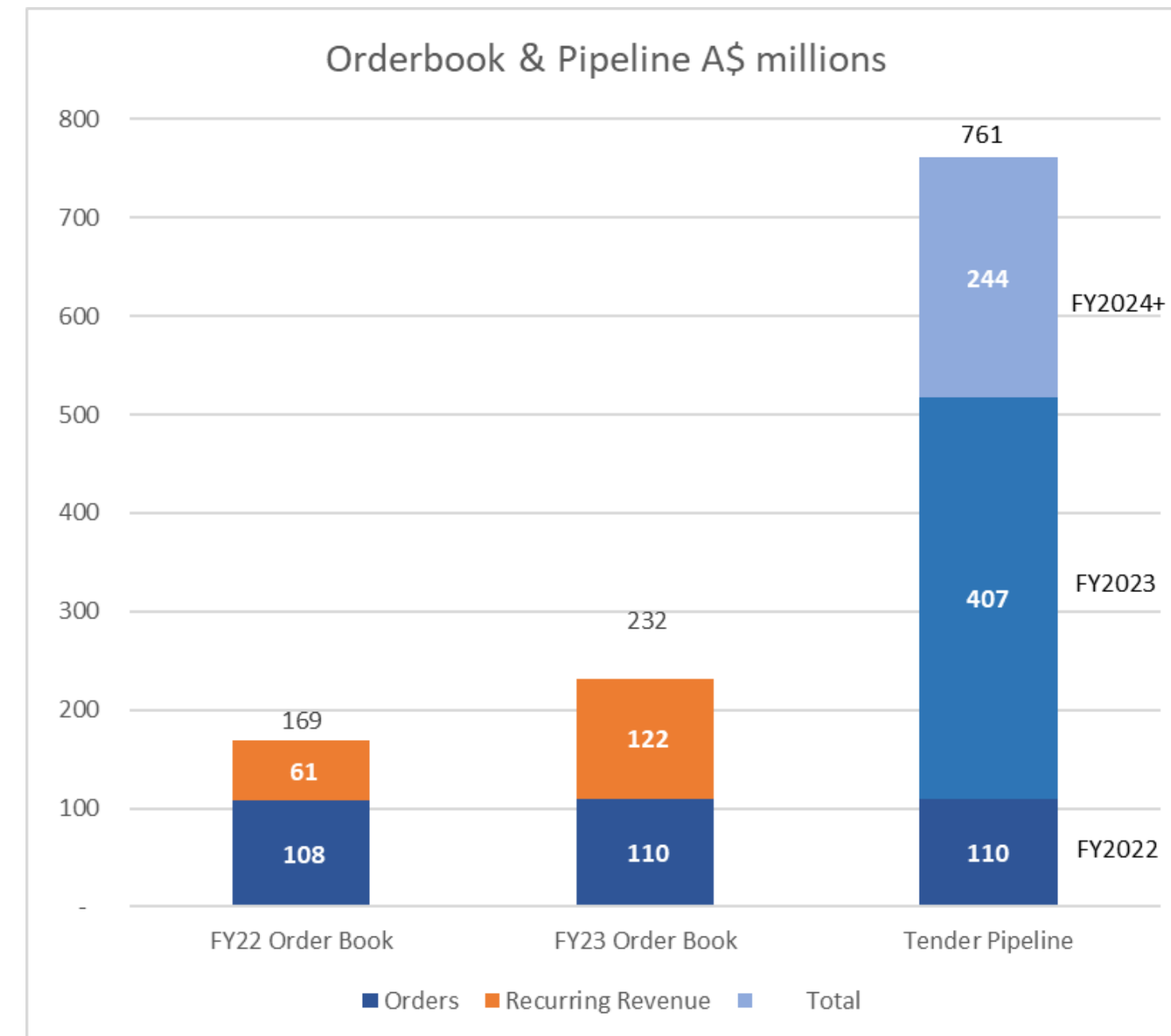
Strategy Update – Communications

- **Awarded HyperOne Hyperscale Backbone Project** – significant, multi-year contract with national impact
- **Telstra Copper Recovery & Recycling Project awarded** – further developing this key client relationship
- **Successful integration of Tandem** into Genus' existing comms business
- **Leverage off acquisition** to further establish footprint for Genus in NSW, QLD, VIC, TAS, SA and NT
- **Enter into NBN O&M** contracts and future 5G market



Orderbook & Pipeline

- Revenue from expected **recurring revenue** continues to grow at **\$122 million** (annualised).
- Strong **orderbook** of **\$401 million** comprised of \$169 million for FY2022 and \$232 million FY2023.
- The **tender pipeline** of **\$761 million** plus budget and opportunity leads continue to grow past **\$2 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.

Outlook

- Our strong order book and recurring works indicates FY2022 revenue to be circa **\$400m**.
- FY2022 EBITDA expected to be in the range of **\$34-38 million**, re-affirming the previous guidance announced on 30 August 2021 on an organic basis (excludes the contribution of the PFA acquisition).
- The Group derives a significant amount of its revenue from Western Australia so the impact from Covid-19 related matters has not been material to date. However, we expect some impact in H2 FY2022 which has been factored into our forecasts.
- We have experienced some delays due to Covid-19 on the east coast during H1 FY2022.
- We have seen some impact from shortages of labour resource in electrical trades in our substation division which has been factored into our forecast.
- Recent Telstra and HyperOne contract awards in relation to our communications division, provides confidence in improved performance across future reporting periods.
- Recent PFA acquisition is immediately earnings accretive, and we expect PFA will provide a positive contribution to the Group's profit during H2 FY2022.
- Genus continues its rebranding and restructuring to make better use of the "Genus" name, branding and logo. This will simplify the offering to clients and enable better cross-selling of the Group's services.

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