

CHAIRMAN'S ADDRESS TO 2022 ANNUAL GENERAL MEETING

Good afternoon ladies and gentlemen.

My name is Simon High, Chairman of the Board of GenusPlus Group. On behalf of the Company's Board, I'd like to welcome you to our 2022 Annual General Meeting.

Introduction of the Board and Others

Ladies and gentlemen, I'm satisfied a quorum is present and so I declare the meeting open. I propose to take the Notice of Meeting as read. I'd now like to introduce my fellow Directors.

Here with me today are:

- Genus Managing Director & CEO, Mr David Riches.
- Our Non-Executive Director Mr Paul Gavazzi.
- Our Non-Executive Director, Mr Jose Martin.
- Finally, I am joined by our Chief Financial Officer & Company Secretary, Mr Damian Wright.
- Also present today is Mr Lorenzo Stella, Partner of Grant Thornton, the Company's Auditors.

Meeting Format

As you will be aware from the Notice of Meeting, there are some of items of business to be discussed when we move into the formal part of the meeting.

These items include:

- 1) Adoption of the Company's 2022 Remuneration Report;
- 2) The re-election of myself as a Director;
- 3) Three resolutions relating to the ratification of prior share issues; and
- 4) A special resolution to approve additional capacity to issue equity securities.

Before we move to this formal part of the meeting, I'll make some comments about our strong performance over the last financial year – against extraordinary headwinds - and update you on the Company's strategic direction and outlook.

After the formal AGM business, David Riches will present further detail on the Company's strategic priorities, as well as an overview of some current business activities. We will then be happy to take any questions that shareholders may have.

Chairman's Remarks

A Strong Year in Challenging Times

Genus produced a strong financial result this year, despite economic, supply chain and Covid-19 headwinds. Our diversification and growth strategy is on track, and with a record order book and pipeline we have a solid base for future organic growth.

Pleasingly, between the end of the reporting period and our meeting today, Genus received news of two milestone updates – both significant markers in our broader strategy of East Coast expansion.

The first was confirmation that Transgrid has shortlisted us to tender for delivery of the HumeLink project.

This new 500kV transmission line in southern NSW - a crucial link in the National Energy Market (NEM) and a once-in-a-generation investment into our nation's energy future - will contribute to unlocking the full capacity of the Snowy 2.0 project and link with the new EnergyConnect line in Wagga Wagga; which will enable the integration of new renewables in the State's south-west and support energy sharing with South Australia & Victoria.

In Joint Venture with Acciona Australia and Kalpataru, we welcome the chance to bring our collective expertise together in this nation-shaping project

Secondly, we were pleased to commence works to construct a 330kV Transmission line connecting a major wind farm project located in NSW.

This is a key development – and in an early milestone of the project, Genus' Infrastructure team erected our first 330kV Transmission pole in NSW – a tangible sign of things to come, and I would like to congratulate the whole project team on this landmark achievement.

While we are keeping a keen focus on the rapid NEM infrastructure growth forecast on the East Coast, we continue to see significant tailwinds in the addressable Western Australian markets. Both Fortescue and Rio Tinto are forecasting capital expenditure totals of \$9.2 billion and \$7.5 billion respectively between now and 2030 to accelerate their decarbonisation strategies; with a focus on renewable power, advances in fleet technologies and the rapid deployment of wind and solar generation assets.

A Robust Platform for Growth

Revenue for the year was in line with forecast, rising 42% to \$451 million while normalised EBITDA increased by 8% to \$35.1 million. This result reflects solid performances across all our business segments and was underpinned by a record order intake.

Pleasingly we grew our market presence on the East Coast with operations in the region now representing a collective portfolio of over \$100m, with a revenue contribution of 22% compared to 7% in 2021. This marks the achievement of a number of key strategic goals that we had established for 2022, with this East Coast growth expected to continue.

The acquisitions of Connect Infrastructure (NSW) and select business assets of Tandem Corp continued to be integrated into existing operations throughout the year, bolstering our power networks and communications offerings respectively, particularly on the east coast. In February we announced the business acquisition of Pole Foundations Australia (PFA). PFA is a strategic transaction for Genus, expanding our capability into a highly specialised service for Tier 1 customers and allowing us to provide a full lifecycle service offering across pole inspection, reinforcement, and replacement.

During the year, Genus also acquired a 50% stake in Blue Tongue Energy Pty Ltd (BT Energy). BT Energy specialises in the design and construction of hybrid power technology and micro-grid energy markets and provides growth opportunities in the stand-alone power market.

Think Safe. Work Safe. Home Safe.

Our focus on safety and the conduct of safety-awareness initiatives throughout the year have continued to strengthen our safety culture and deliver improvements in our performance. This is demonstrated by our Total Recordable Injury Frequency Rate ("TRIFR"), which reduced in the year from 7.7 to 3.6 at 30 June – surpassing our internal target. The Group's Lost Time Injury Frequency Rate ("LTIFR") remains at zero, which is testament to the collective effort of our outstanding operational teams.



Our People

We have maintained a focus on building the right level of capability in order to ensure we can resource for the long term. We continued to invest in our future capacity through **graduate**, **apprentice** and **trainee** programs and leadership development programs for line management.

Our expanding workforce is built on experienced professional staff, highly skilled trades people, a network of trades-based workshops and specialised subcontractors. Today Genus directly employs nearly 1,000 people including 87 apprentices/ trainees.

We believe that our commitment to employing our own people plays a large part in maintaining the proactive culture of Genus, which we continue to believe is a key strategic differentiator.

Continuing to Deliver for Shareholders

As you know, on the back of this year's financial performance, the Board has again declared a final dividend of 1.8 cents per share fully franked. While we remain focused on maintaining a strong balance sheet to support growth both organically and by strategic acquisition where we see good value, returning **some earned profit** to shareholders where appropriate continues to be important to the Board.

The continued strength of our balance sheet positions us for organic growth and strategic acquisition opportunities focused on increasing our existing scale, improving our operating margins, further growing our east coast presence and potentially expanding into new markets or geographies.

Looking Ahead

With a tender pipeline of \$847 million; an order book standing at \$604 million; budget and opportunity leads in excess of \$2 billion; and a workforce approaching 1,000, our growing and diversified company is well placed to capitalise on opportunities in the years to come.

We are confident that our consolidation and growth strategy positions us positively to play a major role in the expanding pipeline of infrastructure opportunities across Australia.

My thanks once again to all of our talented people, whose commitment and dedication forms the foundation of our business; and to our executive leadership who continue to ensure we deliver on our vision. Finally, I would like to thank you, our shareholders, for continuing to be an integral part of the Genus story - and I trust you will continue to share in our future success.

With that, we will now move to the formal business items.

- ENDS

The Board of the Company has authorised the release of this announcement to the market.

For more information:

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ABOUT GENUSPLUS

GenusPlus Group Ltd is an end-to-end specialist service provider for essential power and communications infrastructure. GenusPlus provides an integrated service offering to its customers in the resources, power, utilities and communications sectors across Australia.

For further information, go to www.genus.com.au.