



CHAIRMAN'S ADDRESS & MANAGING DIRECTOR'S PRESENTATION TO 2024 ANNUAL GENERAL MEETING

Good morning 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 2024 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 José Martins.
- Finally, I am joined by our Chief Financial Officer & Joint Company Secretary, Mr Damian Wright; and General Counsel & Joint Company Secretary, Mr Strati Gregoriadis.
- Also present today are Brent Steedman and Jade Brockett 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 2024 Remuneration Report;
2. The re-election of Mr José Martins as a Director;
3. Approval to acquire all the issued shares in Partum Engineering Pty Ltd;
4. Approval to issue Consideration Shares to Mr David Riches and Mr Matthew Riches under the Proposed Transaction;
5. Approval to issue Consideration Shares to Mr Brett Norris under the Proposed Transaction; and
6. A resolution relating to an increase in Non-Executive Directors' Fees

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

While votes are collated for each resolution, 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 record-breaking year, as the energy transition accelerates

Genus produced an outstanding financial result this year, driven by increased activity across each of our operational segments. Our diversification and growth strategy remains firmly on track, and our record order book and tender pipeline provide an increasingly solid foundation for future organic growth.

Revenue for the year stood at a record \$551 million while normalised EBITDA increased by 23.2% to \$45.3 million. This result reflects solid performances across all our business segments and the progression of a number of landmark projects. Our East Coast footprint remains a cornerstone of Genus' growth plans, with operations in the region now representing 35% of group revenue as renewable infrastructure development in these markets accelerates.

This expansion marks the achievement of a number of key strategic goals – and we expect to continue to generate strong growth through leveraging an unprecedented pipeline of renewables and transmission projects.

One key strategic pillar of our growth ambition is the subject of one of today's Resolutions – to approve the acquisition of Partum Engineering, which will equip Genus with a true in-house engineering & design capability set.

Partum represents a unique value proposition in that it is a construction-led design house, in contrast to the Engineering/EPCM focus of its peers.

This gives Partum – and by extension Genus – an important edge. Partum's 120+ employees fundamentally understand how distribution & transmission lines and substations are built; and this means they can ensure that the scheduling of design deliverables (and the overall design itself) is all driven toward optimising construction and productivity, giving us - as the EPC contractor - a strong competitive advantage.

Given the sheer number of new transmission systems being developed or proposed over the next 10-20 years - and our clients' preferred contracting model being EPC – the Genus board believe it is a strategic advantage for us to have full control of the engineering & design capability. Equally, we believe that not having control of this key area of EPC delivery would present a major risk to our core business.

Strength through organic and acquisitional growth.

The Partum acquisition is line with our target of building a comprehensive service offering across our three segments – from coast to coast – which is based on our clear foundational principle of pursuing organic growth whilst also identifying and then integrating strategic acquisitions.

Each of these opportunities are carefully considered to ensure they strengthen our geographical spread and take advantage of the significant infrastructure investment in new & existing markets. This year we have demonstrated our ability to maximise the capabilities of previously stand-alone operations in target markets which represented value and scalability.

The Genus-PFA business alone – delivering innovative pole maintenance & reinforcement solutions through our acquisition of Pole Foundations Australia - has been awarded a number of major asset upgrade contracts; which in turn help to maintain strong relationships with our growing Utilities client base.

As noted last year, the restructuring of our Industrial Services business in FY2022 was a key strategic initiative to drive improved results in this segment. With FY24 Revenue up 94% on the previous corresponding period, Industrial Services is ideally placed to capitalise on future opportunities, particularly in the renewable energy sector.

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www.genus.com.au



The foundations of our Communications business remain firmly in place to enable Genus to take advantage of the large ongoing spend in this segment. Having turned this business from loss making to trading profitably by the end of FY24, we intend to grow both Revenue & EBIT in 2024/25 and beyond through a combination of organic and strategic acquisitions.

One tangible outcome of this strategy was announced after year end, with the acquisition of CommTel Network Solutions through a Deed of Company Arrangement which reached completion last month.

Established in 1998, CommTel specialises in providing mission and business critical network solutions to the mining, oil and gas, transport, power utilities, carriers, and public safety sectors. These critical solutions and infrastructure provide the reliable low latency communication systems that manage and monitor critical services such as electricity grids, train and rail transport, air traffic control, telecommunication services, mining automation, and emergency services.

Welcoming CommTel into the Group significantly expands the capability and customer base of our Communications division. CommTel has numerous multi-year contracts with Tier 1 customers through Master Supply Agreements, Technical Support Agreements or Operational Services Agreements, which will provide us with recurring revenue.

This focus on strategic expansion - when combined with cementing our existing relationships with key clients - has elevated Genus' capacity to deliver while allowing us to tender for contracts which represent a step-change in market perception.

Connecting the Future. Together.

We have continued to secure key contract wins in line with our strategy across our three segments of Infrastructure, Industrial Services and Communications. Our Joint Venture partnership with Acciona to deliver the HumeLink East transmission project is progressing to plan.

This is a new 500kV transmission line in Southern NSW will connect Snowy Hydro's 2.0 expansion to the network; as part of a \$10 billion transmission upgrade helping to drive the National Energy Market's renewables transition.

This is a clear demonstration that the market recognises Genus' ability to consistently provide the skills and expertise required to complete complex energy projects as an increasing number are being presented the market

Other key contract wins through the year include a five-year agreement with Western Power to deliver a major program of maintenance & network upgrade works which is expected to generate revenue of circa \$50 million in its first year being FY2025; a contract to develop transmission infrastructure supporting Fortescue's decarbonisation plan; and a \$50 million contract with ACCIONA Energia for the Aldoga 275kV Solar Farm substation design & construction works in Queensland.

This flagship solar development will contribute significantly to the Queensland Government's target of achieving 50 per cent renewable energy by 2030. Having completed Stage 1 of the Kwinana Battery Energy Storage System (KBESS1) for Synergy last year, we continue to make good progress toward completion of Stage 2 - which positions us well for more utility-scale battery opportunities across the nation.

Delivering for Shareholders.

The Board has declared a fully franked final dividend of 2.5 cents per share (cps), up from 2.0 cps last year. As was the case in the previous financial year, we remain focused on maintaining a strong balance sheet to support growth both organically and by strategic acquisition where we see good value.



An industry-leading safety culture.

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") per million man hours worked, of 2.7 at 30 June 2024 – improving on our internal target of 2.8.

The Group's Lost Time Injury Frequency Rate ("LTIFR") was again zero, which is a direct result of the dedication and expertise of our teams in the field. Our expanding workforce continues to be built on experienced professional staff, highly skilled trades people, a network of trades-based workshops and specialised subcontractors.

Today the Group directly employs over 1,000 people including 96 apprentices/ trainees and graduates. We will always prioritise direct employment of our people – it not only helps us control risk, but also plays a significant role in protecting and growing our proactive culture; which is one of our key strategic pillars.

A strong growth platform.

Our record performance in FY2024 puts the company in an exceptional financial position, with a cash balance of \$101 million (up 116%) and net cash of \$77.3 million; with the Group's cash position increasing 244% compared to the previous year. This continues to position us for organic and strategic acquisition opportunities focused on increasing our existing scale and geographic reach.

Powering Australia's Sustainable Future.

With an extremely strong tender pipeline of approximately \$2 billion; recurring revenue at \$251 million per annum; plus an order book standing at \$519 million; budget and opportunity leads in excess of \$3 billion; and a workforce exceeding 1,000, our growing and diversified company is well placed to reach new heights in the years to come.

Australia's energy transition is accelerating – the milestone projects we've secured during the year, along with our healthy tender pipeline are a clear demonstration that our growth strategy positions us well to play an active and major role in this expanding pipeline of infrastructure opportunities across Australia

The extraordinary commitment and dedication of our people drives our teams to go above and beyond, finding creative solutions to every challenge. I would like to take this opportunity to thank all our employees for their continued hard work and dedication during the year in achieving such a commendable outcome.

Finally, but certainly not least, I would like to thank you, our shareholders, for continuing to be an integral part of our growth ambitions - 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.



2024 Annual General Meeting

29 November 2024

Grant Thornton

Level 43

152-158 St Georges Terrace

Perth, Western Australia

Meeting Agenda

1. Welcome and Introduction
2. Chairman's Address
3. Formal Business
4. Managing Director and CEO's Address
5. Results of Poll
6. Closing



Chairman's Address

2024 Annual General Meeting
29 November 2024

Items of Business

1. Financial Statements & Reports

2. Resolution 1 – Adoption of the Remuneration Report

3. Resolution 2 – Re-election of Director – José Martins

4. Resolution 3 – Approval to acquire all the issued shares in Partum Engineering Pty Ltd

5. Resolution 4 – Approval to issue Consideration Shares to Mr David Riches and Mr Matthew Riches

6. Resolution 5 – Approval to issue Consideration Shares to Mr Brett Norris

7. Resolution 6 – Increase in Non-Executive Directors' Fees

Resolution 1: Adoption of the Remuneration Report

Resolution 1	For	Open ¹	Against	Abstain
Adoption of Remuneration Report	28,165,440	134,946	2,725,252	-
(Non-Binding)	90.78%	0.43%	8.78%	-

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note:

1. Open votes in favour of the Chairman will be voted in favour of the resolution.

Resolution 2: Re-election of Director – José Martins

Resolution 2	For	Open	Against	Abstain
Re-election of Mr José Martins	28,956,327	233,905	2,240,698	2,000
	92.13%	0.74%	7.13%	-

'That, José Martins, who retires in accordance with Rule 6.1(f) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'



Mr José Martins

José Martins is a Non-Executive Director and a member of the Audit and Risk Committee and Chair of the Remuneration and Nominations Committee. He brings over 25 years' experience in the financial management of public and private companies. Jose is a former CFO of ASX listed Ausdrill Ltd, Macmahon Holdings Ltd and Alliance Mining Commodities.

During the past three years he has also served as a director of the following listed companies: Atlas Pearls Ltd (ASX: ATP).

Resolution 3:

Approval to acquire all the issued shares in Partum Engineering Pty Ltd

Resolution 3	For	Open	Against	Abstain
Approval to acquire all the issued shares in Partum	31,070,609	229,113	3,000	-
	99.26%	0.73%	0.01%	-

'That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire all of the existing ordinary shares in Partum Engineering Pty Ltd from the Vendors of the Partum Shares, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4:

Approval to issue Consideration Shares to Mr David Riches and Mr Matthew Riches

Resolution 4	For	Open	Against	Abstain
Approval to issue Consideration Shares to David & Matthew Riches	31,063,581	229,113	10,028	-
	99.24%	0.73%	0.03%	-

'That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,109,375 Shares at a deemed issue price of \$2.56 per Consideration Share to Mr David Riches and Mr Matthew Riches as consideration for the acquisition by the Company of their joint holding of Partum Shares, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5:

Approval of issue Consideration Shares to Mr Brett Norris

Resolution 5	For	Open	Against	Abstain
Approval to issue Consideration Share to Mr Brett Norris	31,056,081	239,113	5,528	2,000
	99.22%	0.76%	0.02%	-

'That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 351,562 Shares at a deemed issue price of \$2.56 per Consideration Share to Mr Brett Norris as partial consideration for the acquisition by the Company of his Partum Shares, on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6: Increase in Non-Executive Directors' Fees

Resolution 6	For	Open	Against	Abstain
Increase in Non-Executive Directors' Fees	28,862,402	133,904	2,221,507	10,950
	92.45%	0.43%	7.12%	-

'That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the total maximum aggregate Directors' fees payable to non-executive Directors be increased from \$350,000 per annum to \$600,000 per annum.'



Managing Director's Presentation

2024 Annual General Meeting
29 November 2024



**CONNECTING
THE FUTURE**

Our Company

FY24 Financial Highlights.....	13
SHEQ, People & Culture.....	14
FY2025 Outlook.....	15
M&A	16
Operational Highlights.....	17
Segments.....	18

Market Snapshot

Energy Market.....	20
Infrastructure.....	21
Industrial Services.....	23
Communications	24

FY2024 Financial Highlights

\$551M

Record Revenue of \$551m
Up 24.1% on PCP

\$45.3M

Record Normalised EBITDA of \$45.3m
Up 23.2% on PCP

\$19.3M

Record Statutory NPAT of \$19.3m
Up 43.7% on PCP
Basic EPS 10.8 cps, Diluted EPS 10.7 cps (based on NPAT)

\$82.8M

Net cash provided by operating activities of \$82.8m
Up 111.6% on PCP

\$101M

Record Cash Balance of \$101.0m (up \$54.2m or 116%)
Net Cash of \$77.3m (up \$54.8m or 244%)

35%

35% of Group Revenue derived from East Coast Operations

SHEQ

- Developing a Climate Transition Strategy and Greenhouse Gas emissions framework. This framework will capture emissions data and report emissions in accordance with expected legislation changes.
- Genus received the Work Health & Safety Foundation Safe System of Work and Contractor Management Awards in October 2024 – a significant achievement in a highly competitive field

	JUN 22	JUN 23	JUN 24	FY24 Target
TRIFR	3.6	2.4	2.7	2.8
LTIFR	0.0	0.0	0.0	0.0

People

- Headcount of **1,059** as at 30 June 2024 increased from 1,016 as at 31 December 2023 and 835 as at 30 June 2023.
- **96** Trainees, Apprentices and Graduates employed nationally.
- Graduate & vacation student program progressing, with **9 undergraduates/graduates** engaged across the Group.
- Workforce Planning:
 - ✓ **Recruitment:** Invested in talent search functionality and additional support services with SEEK and LinkedIn to support our internal recruitment process.
 - ✓ **Retention:** Focus on maintaining our strong culture and values as we continue to grow. This is what sets us apart from our competition.

Culture

Health and Wellbeing

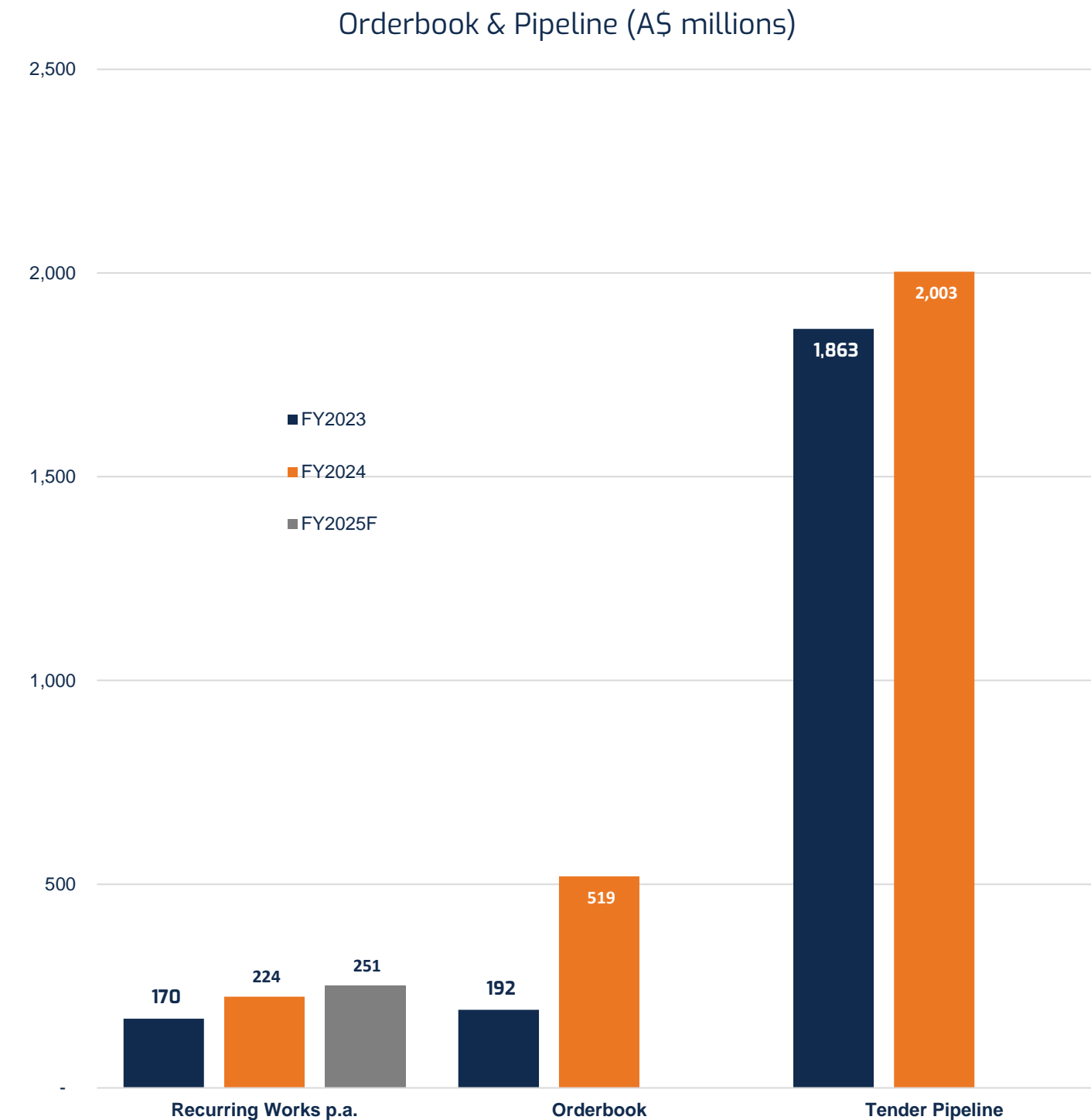
- ✓ Recognition of significant events – RUOK Day, Men's Health, Women's Health, Push Up Challenge, Reconciliation Week, NAIDOC Week.

Diversity and Inclusion: Reflect RAP – **12 months in**

- ✓ Cultural Awareness Training for current staff and new joiners.
- ✓ Participation in NAIDOC events – Sponsorship and sharing of Nunga Screen Initiative (series of short films created by Indigenous film-makers).
- ✓ Procurement opportunities - engaging Indigenous suppliers.

FY2025 Outlook

- Strong momentum generated in FY2024, combined with a strong orderbook of \$519 million, provides a solid base to support earnings growth in FY2025, with Genus forecasting this underlying momentum to deliver **at least 20% growth in EBITDA** in FY2025 (excluding acquisitions).
- Expected **recurring revenue** forecast at **\$251 million** for FY2025 up 12% on FY2024 actual results of \$224 million.
- Strong **orderbook** of **\$519 million** (excluding recurring revenue).
- A **tendered pipeline** of **\$2 billion**, up from \$1.9 billion at the end of FY2023.
- **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. Recurring works p.a. refers to the actual/forecast for one year.

Powering up Australia

Through organic and acquisitional growth

- Our target of building a comprehensive service offering across our three segments – from coast to coast – is based on our **clear foundational principle of pursuing organic growth while integrating strategic acquisitions.**
- Each of these opportunities are carefully considered to ensure they strengthen our geographical spread and take advantage of the significant infrastructure investment in new & existing markets



CommTel
Acquisition
completed
October 2024

commtel™

Connecting the Future Through strong operational success

- Our Joint Venture partnership with Acciona to deliver the **HumeLink East transmission project** is progressing to plan.
- Installation of 444 Tesla Megapacks at **Melbourne Renewable Energy Hub** has commenced.
- Other key contract wins include five-year agreement to deliver a **major program of maintenance & network upgrade works** for Western Power expected to generate \$50M revenue in its first year; a contract to develop **transmission infrastructure supporting Fortescue's decarbonisation plan**; and a \$50 million contract with ACCIONA Energia for the **Aldoga 275kV Solar Farm substation** design & construction works in Queensland.

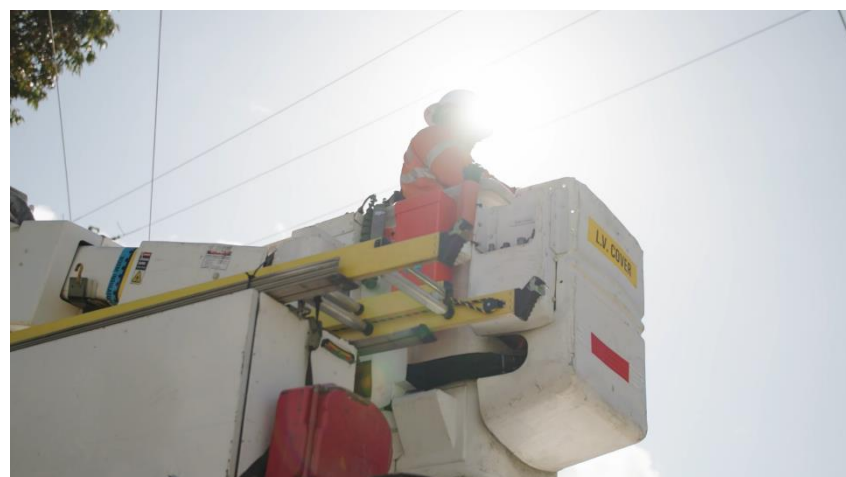
Infrastructure

Revenue FY24

\$336m

Up 5% on PCP

Bringing together the industry-leading expertise of Genus Infrastructure and Proton Power, we cover a wide range of services including planning, design, construction, operating, testing, maintaining, managing and decommissioning power network assets.



Industrial Services

Revenue FY24

\$153m

Up 94% on PCP

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



Communications

Revenue FY24

\$72m

Up 15% 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 solution spans the asset lifecycle from feasibility, engineering, design, site acquisition, logistics, procurement, construction and integration through to operations and maintenance.



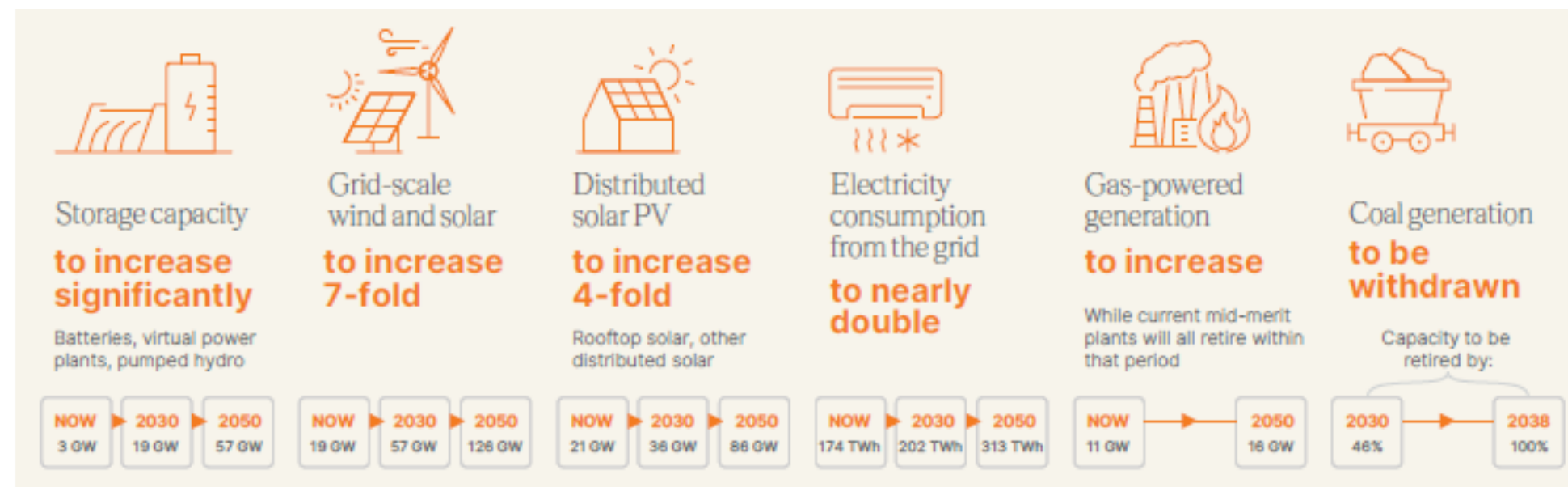


Market & Opportunities

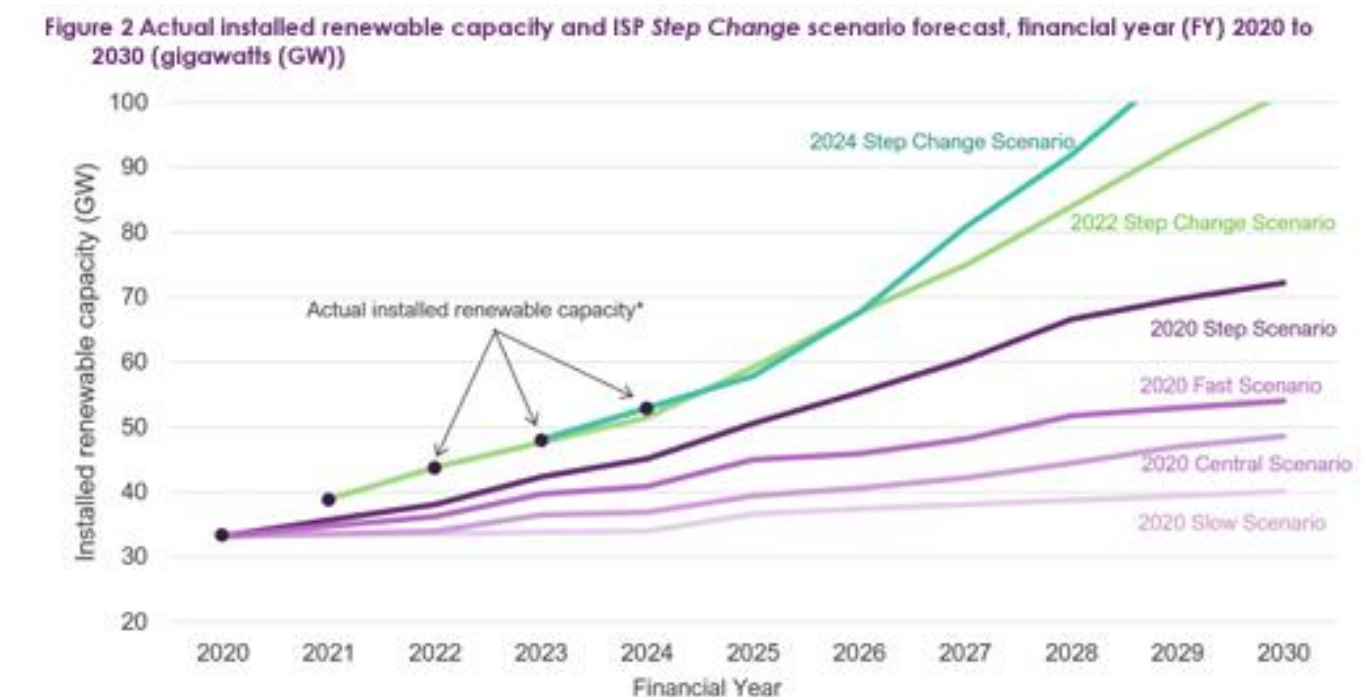


Australia is undergoing a renewables step-change

- **The National Electricity Market's (NEM's) transition** to higher renewables continues to occur at pace. Actual installed renewable capacity is **tracking above the fastest Step Change scenario originally envisioned in the 2020 Integrated System Plan (ISP)***.
- The ISP 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.
- These transmission projects are projected to reduce costs for consumers by **delivering benefits that would recoup their \$16 billion investment costs**, save consumers a further \$18.5 billion in avoided costs, and deliver emissions reductions valued at \$3.3 billion.



Source: AEMO Integrated System Plan 2024



*Renewable capacity includes the following technology types: hydro, utility storage, coordinated consumer energy resources (CER) storage, passive CER storage, offshore wind, onshore wind, utility solar, rooftop solar and other distributed solar.

*Source: AEMO NEM Engineering Roadmap 2024

Infrastructure

Connecting the Future

- AEMO's Integrated System Plan underlines the scale of infrastructure in the next two decades to replace and cope with a **huge increase in demand**
- AEMO's step change scenario requires around 5,000 km of new transmission lines to be built over the next decade – and half of this is already under construction. The total requirement for **step change out to 2050 is ~ 10,000 km.**
- The 2024 ISP includes the fast-tracking of **seven transmission projects that are now deemed "actionable"**; and are critical components for the national transition.
- 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.

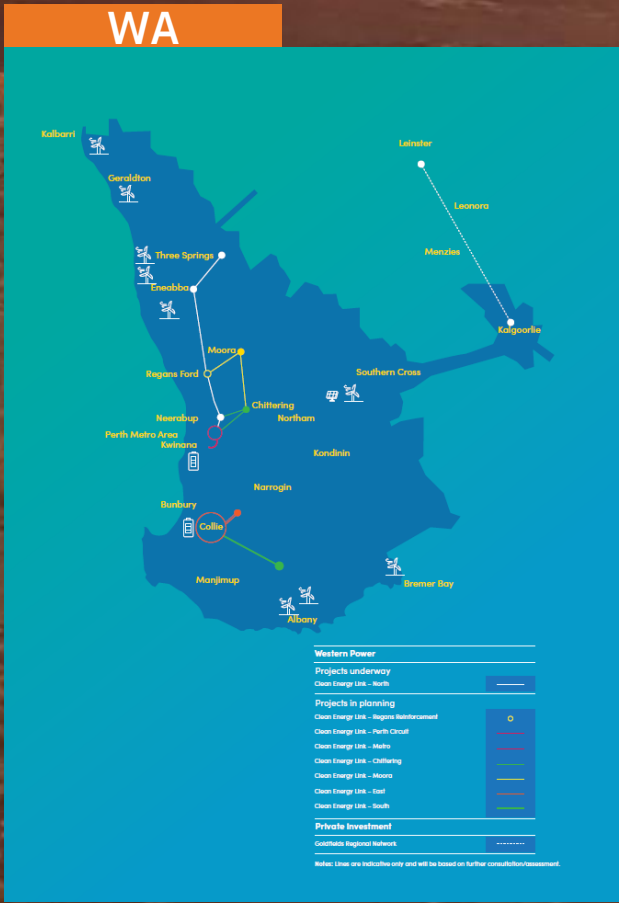
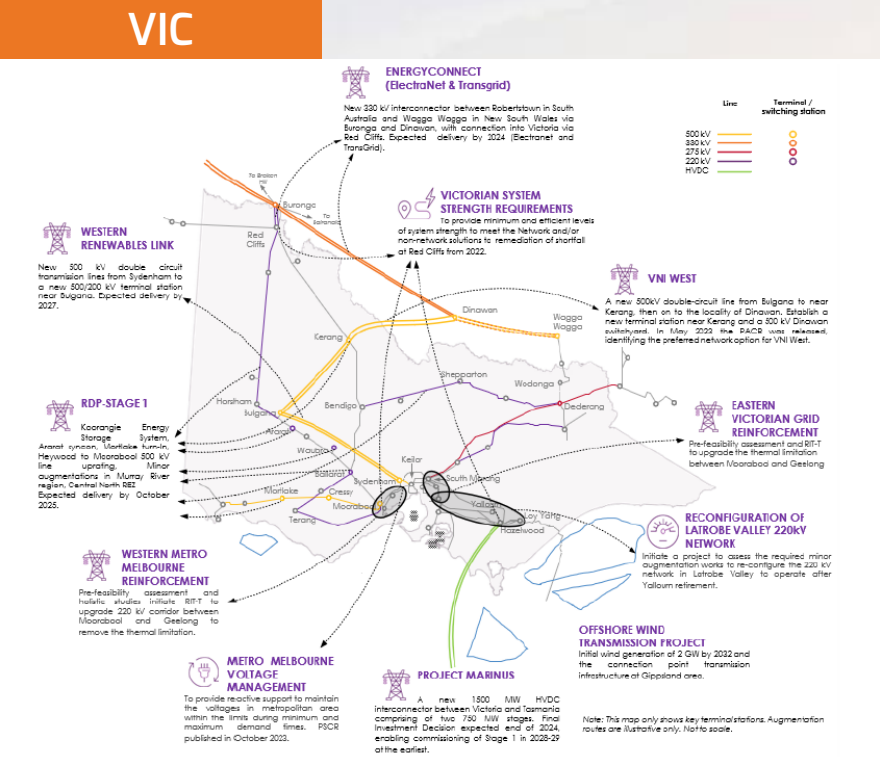
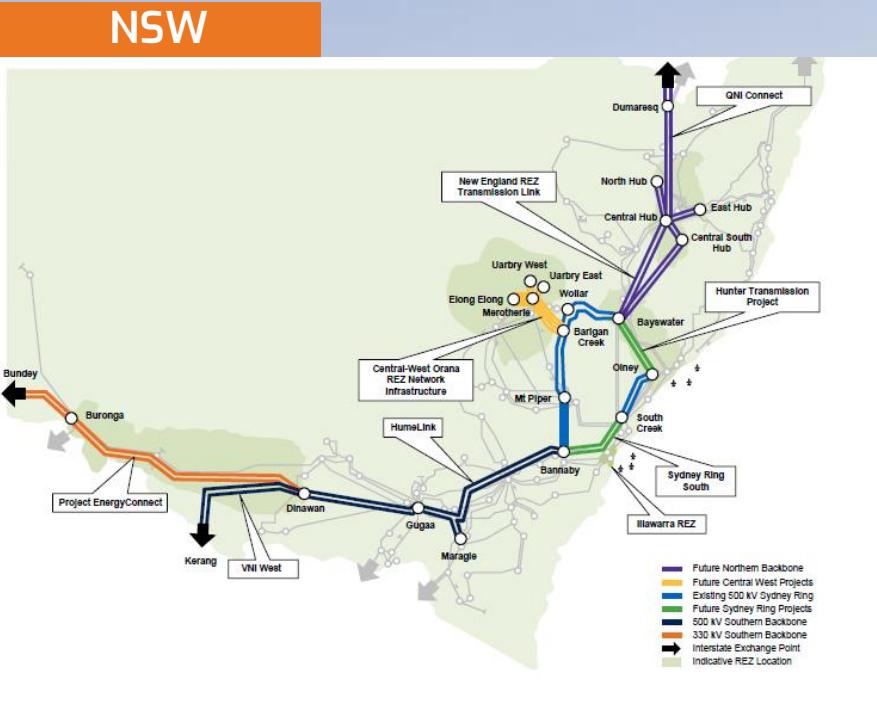
MARKET

Committed and anticipated ISP projects		In service timing advised by proponent	Full capacity timing advised by proponent ^A
Far North Queensland REZ		June 2024	June 2024
Project EnergyConnect		Stage 1: September 2024 Stage 2: May 2026	Stage 1: December 2024 Stage 2: July 2027
Western Renewables Link (uprated) ^B		July 2027	July 2027
Central West Orana REZ Network Infrastructure project		January 2028	August 2028
CopperString 2032		June 2029	June 2029
Already actionable projects (confirmed in this ISP)	Actionable framework	In service timing advised by proponent	Full capacity timing advised by proponent ^A
HumeLink	ISP	Northern: July 2026 Southern: December 2026	Northern: July 2026 Southern: December 2026
Sydney Ring North (Hunter Transmission Project)	NSW ^C	December 2028	December 2028
New England REZ Network Infrastructure Project	NSW ^C	Part 1: June 2031 Part 2: June 2033	Part 1: June 2031 Part 2: June 2033
Victoria – New South Wales Interconnector West (VNI West)	ISP	December 2028	December 2029
Project Marinus ^D	ISP	Stage 1: June 2030 Stage 2: June 2032	Stage 1: December 2030 Stage 2: December 2032
Newly actionable projects (as identified in this ISP)	Actionable framework	Earliest feasible in service timing	Earliest feasible full capacity timing ^A
Hunter-Central Coast REZ Network Infrastructure Project	NSW ^C	December 2027	December 2027
Sydney Ring South	ISP	September 2028	September 2028
Gladstone Grid Reinforcement	QLD ^E	March 2029	March 2029
Mid North South Australia REZ Expansion	ISP	July 2029	July 2029
Waddamana to Palmerston transfer capability upgrade	ISP	July 2029	July 2029
Queensland SuperGrid South	QLD ^E	September 2031	September 2031
Queensland – New South Wales Interconnector (QNI Connect)	ISP	April 2032	March 2033
Future ISP projects			
New South Wales	Central West Orana REZ Expansion, Cooma-Monaro REZ Expansion.		
Queensland	Darling Downs REZ Expansion, Facilitating Power to Central Queensland, North Queensland Energy Hub Expansion, Queensland SuperGrid North ^F .		
South Australia	Mid North South Australia REZ Extension.		
Tasmania	North West Tasmania REZ Expansion, Central Highlands REZ extension.		
Victoria	Western Victoria Grid Reinforcement, Eastern Victoria Grid Reinforcement, Gippsland Offshore Wind Connection.		

Sources: AEMO Integrated System Plan 2024 & SWIS Demand Assessment 2024

Australia's Energy Networks are Evolving.

We're Ready.

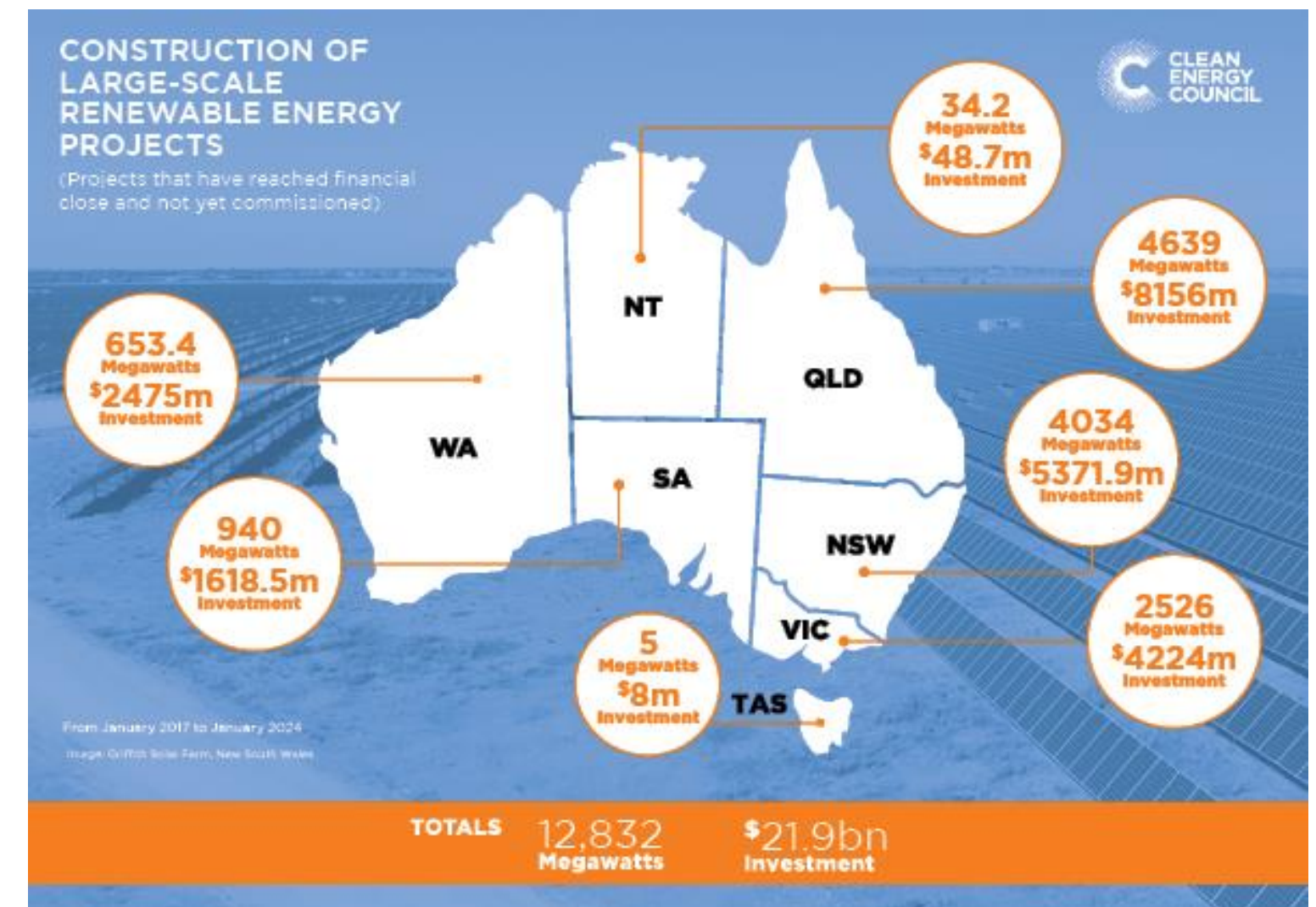


Industrial Services

Utility Scale Renewable Projects

Industrial Services will expand on the current market offering of BESS to include Wind and Solar EPC Projects.

- **Targeting High-Growth Regions:** Focus on regions within Australia with strong wind and solar potential, particularly those with existing infrastructure and favorable grid conditions to support project viability.
- **Expanding BESS Integration with Renewable Projects:** Focus on integrating BESS with large-scale wind and solar projects in Australia to provide comprehensive energy solutions that enhance grid stability and maximise renewable energy output.
- **Strategic Partnerships:** Forge alliances with key technology providers, and delivery partners in the wind and solar sectors to enhance capabilities and ensure successful project delivery.



Source: Clean Energy Council

Communications

- CommTel acquisition significantly expands the capability and customer base of our Communications division.
- The NBN N2P Evolution Module contract is progressing well.
- Our Partnership with NBN continues to mature, and we are working closely to ensure work continuity.
- The Mobile business is experiencing growth, aligned with its new target customers (network owners).
- It has won contracts under two strategic Telstra programs (the Telstra Mobile Blackspot & Regional Connectivity program and the Peri-Urban Mobiles program), indicating promising future opportunities.
- We are experiencing an uplift in fibre construction activity within the mining sector, with projects securing approvals to go into construction in Q2 FY2025.

Major Market Segmentation

Industry revenue in 2024 broken down by key markets

Revenue

\$7.4bn

2019-24 ↓ -8.7%

2024-29 ↑ +2.0%

Source: IBISWorld



● Telecommunications carriers (\$2.9bn) 38.8% ● NBN Co (\$2.9bn) 38.7% ● Defence, special services and other markets (\$1.7bn) 22.5%



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