

26 February 2019

Annual Meeting of Shareholders Presentations

Please find attached a copy of the presentations that will be delivered at Gentrack Group Limited's (NZX/ASX: GTK) annual meeting of shareholders today at 4pm NZT in Auckland.

ENDS

Contact:

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About Gentrack

Gentrack provides essential software for essential services, pairing powerful platforms with deep market knowledge to help utilities and airports lower service costs, foster innovation and confidently navigate market reform. It employs over 530 people in offices across New Zealand, Australia, the UK, Singapore, USA and Europe and services over 220 utility and airport sites in 30+ countries with its leading solutions.

Gentrack Cloud is a subscription-based billing, customer information, market interaction and portfolio analytics solution for energy and water utilities in markets where flexibility, uniqueness and compliance are essential. Its meter-to-cash capabilities and managed services offering are designed to enable utilities to differentiate their businesses in competitive markets, to deliver great customer service experiences, achieve lower service costs, launch innovative products and stay compliant with market regulations.

More information: www.gentrack.com

Veovo is Gentrack's world-class solution for airports, enabling them to unlock operational, revenue, concession and passenger insights across the airport ecosystem. Over 115 airports globally are using Veovo to operate more efficiently, uncover new growth opportunities and deliver outstanding guest experiences.

More information: www.veovo.com

The logo graphic consists of a central orange circle with the word 'Gentrack' in white italicized font. This is surrounded by two concentric white circles. The outer circle is partially broken into segments, with some segments filled with a white radial line pattern.

Gentrack

GTK ANNUAL MEETING 2019

26 February 2019

www.gentrack.com

Introductions



Directors



John Clifford
Chairman (2007)



Nick Luckock
Non-executive Director
(2018)



Andy Coupe
Non-executive Director
(2014)



Leigh Warren
Non-executive Director
(2008)



Graham Shaw
Non-executive Director
(2014)



James Docking
Non-executive Director
(2016)

Key Executives



Ian Black
CEO (2016)



Tim Bluett
CFO (2018)



Jon Kershaw
Company Secretary (2014)

Agenda



- CEO's Report on FY18
- Strategy and Outlook
- Formal Business
- Questions/General Business
- Refreshments and Networking

Shareholder breakdown



4,045

NUMBER OF
SHAREHOLDERS - ALL
Up 13.8%

16.4%

HOLDING DIRECTORS
AND OFFICERS

116

NUMBER OF
SHAREHOLDERS -
STAFF AND DIRECTORS

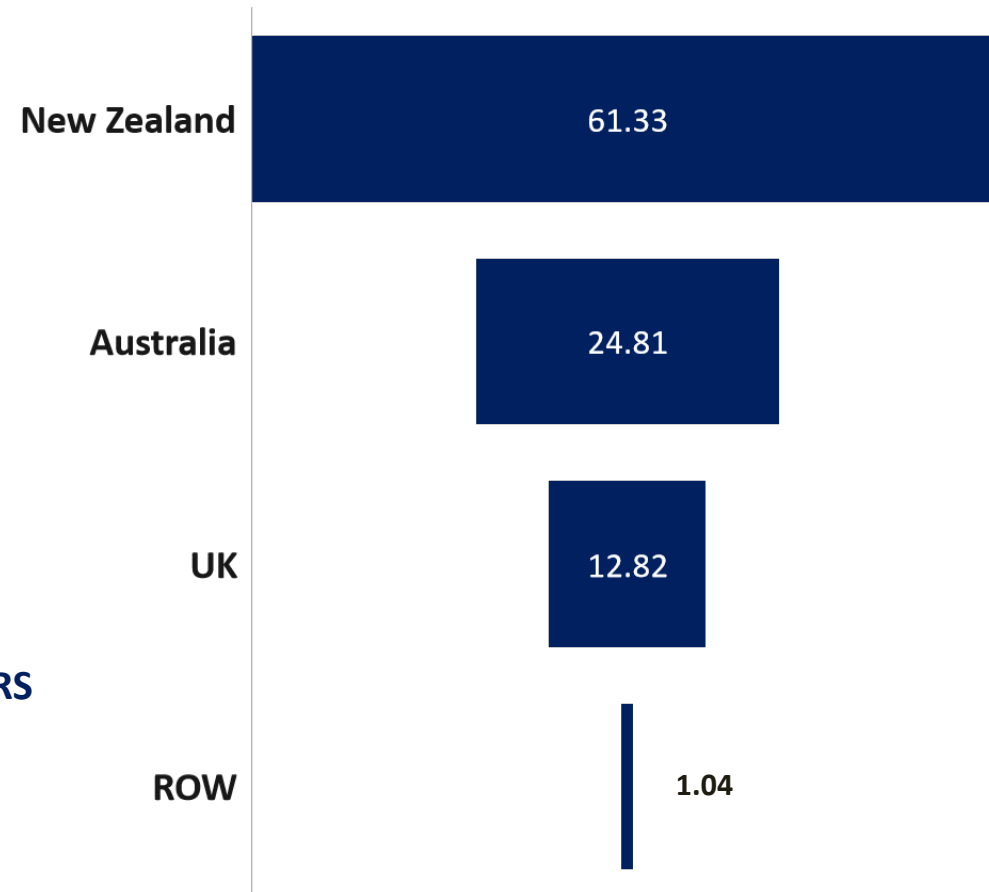
68.8%

HOLDING OF TOP
20 SHAREHOLDERS

4

SHAREHOLDERS
WITH 5%+

Shares - % held by region





Enterprise software for utilities and airports

Gentrack delivers software solutions which are deeply embedded and mission critical.

We enable over 220 utilities and airports in 30 countries to lower service costs and drive innovation delivering enhanced customer service.

EXPERTISE AND PASSION

FY18 Financial Highlights



REVENUE

\$104.5m

Up 39%

Up 37%

Excluding acquisitions*

EBITDA

\$31.0m

Up 30%

Up 26%

Excluding acquisitions*

NPAT

\$13.9m

Up 17%

FREE CASHFLOW

85%

Pre-tax as a %
of EBITDA

DIVIDEND

13.7cps

Full year**

TOTAL SHAREHOLDER RETURNS

137%

since 2014
IPO***

* Evolve Analytics acquired in June 2018

** Final dividend 8.7cps

*** Based on the closing share price on 14 February 2019 of NZ\$5.15

FY18 Highlights



ADDITIONAL CUSTOMERS



25 utilities
Total: 106



3 airports
Total: 118

GROWTH IN TOTAL RECURRING REVENUE



Full Year Recurring Revenue:
\$64m - Up 50% year on year

SaaS REVENUES

15 of 16 new utility customers
signed on subscription basis

Annualised Committed Recurring Revenue
\$51.8m - Up 103% year on year

ACQUISITION



£23.0m (NZ\$44.9m)
Revenue and Data Assurance
Portfolio Data Management

RIGHTS ISSUE

NZ\$90m

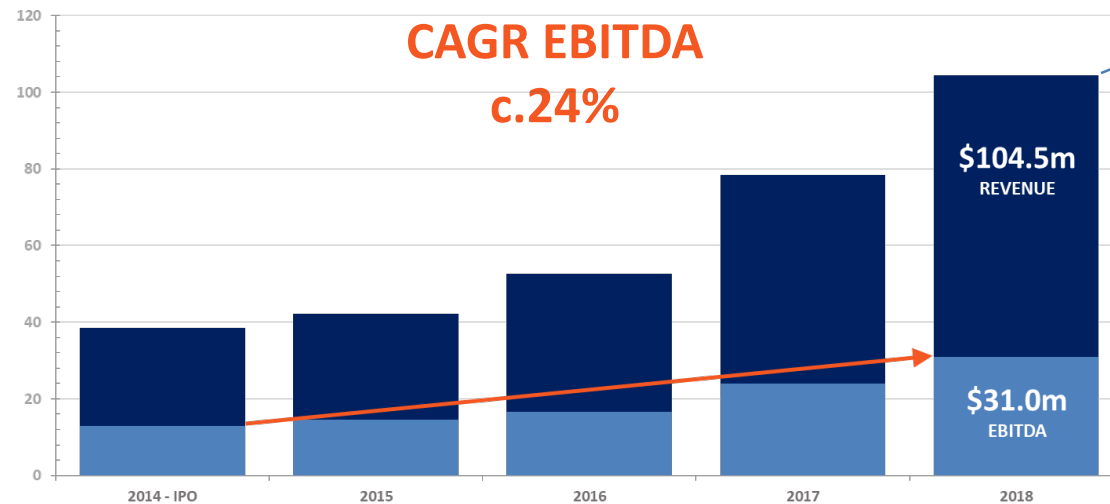
Zero debt
\$50m undrawn facility

SINGAPORE ELECTRICITY MARKET ENTRY

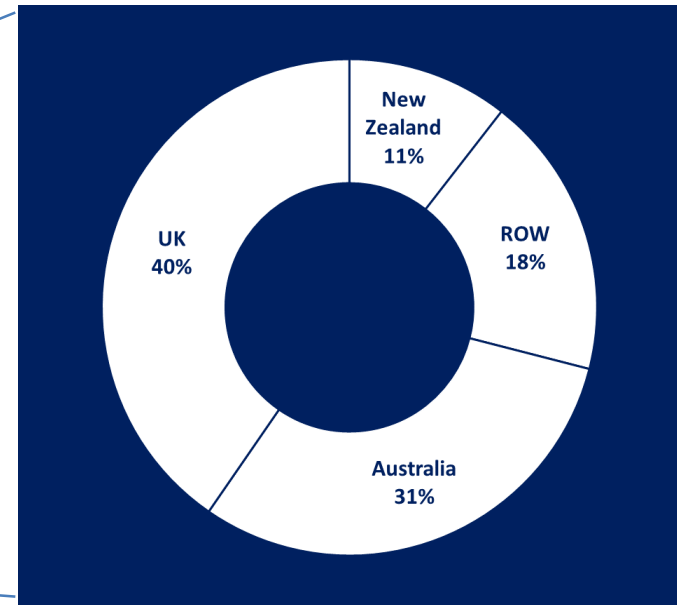


3
new systems
deployed

Growth since IPO (2014)



FY18 Revenue by Region (\$NZm)



FY17 comparison:

- **UK:** up 107%
- **Rest of World:** up 105%
- **Australia:** down 4%
- **New Zealand:** down 9%

Growing recurring revenues



Utilities

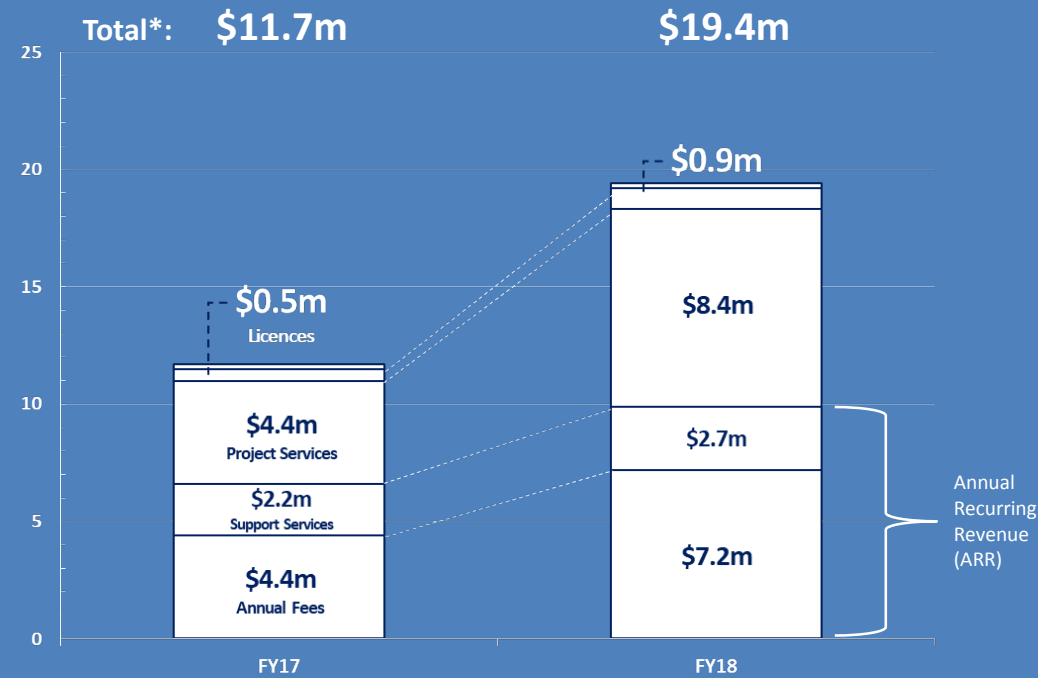


Licence Revenue
up 67%
on FY17

Annual Fees
up 86%
on FY17

Annual Recurring Revenue
up 49%
on FY17

Airports



Licence Revenue
up 80%
on FY17

Annual Fees
up 64%
on FY17

Annual Recurring Revenue
Up 50%
on FY17

UK – growth opportunity



- Current market share
 - 47% of all energy suppliers
 - 11% of the household energy market by meters
 - 40% of non-household water market by meters
 - Growing business with 4 of 'Big 6' energy suppliers
- Expansion of Evolve solution across customer base
- Introduction of a Gentrack Market Connector solution, a £20m+ p.a. UK market opportunity
- Growth into core customer base of 'Big 6' – industry disruption



Evolve Analytics acquisition – tracking ahead of expectations

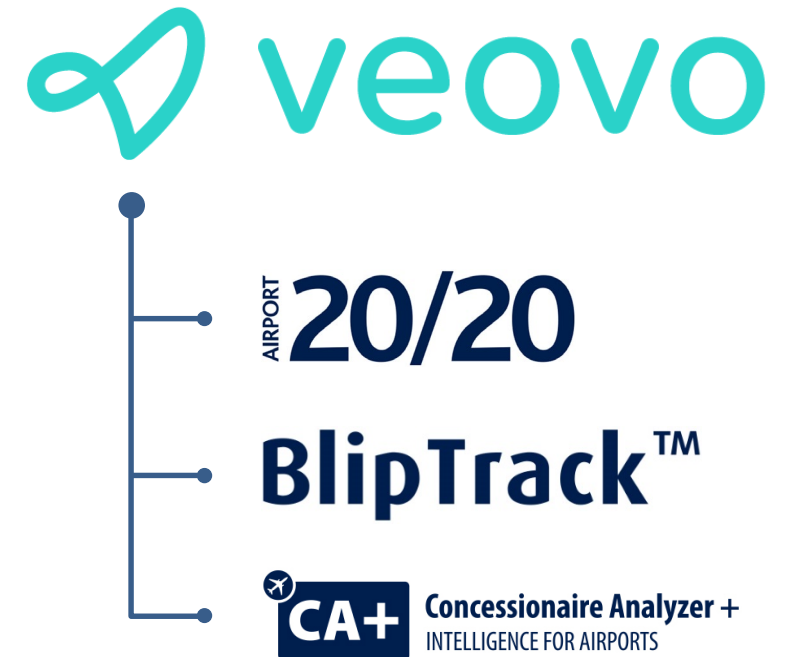


- Acquired in June 2018 for £23.0m (NZ\$44.9m)
- SaaS solution provider to the UK energy sector
- Specialises in the identification and correction of meter data errors, and reconciliation of energy and network settlement
- SaaS based solution and services improve revenue collection and cost control, which is complementary to our core billing and customer engagement solutions
- Clear opportunity to cross sell into all our existing UK customers and to bring the solution and service to Australia and New Zealand



Airports

- Launched Veovo branding and an integrated solution across Airport 20/20, Blip and CA+
- Established US team to pursue large market opportunity
- New wins – Belfast, Jersey and Orlando Airports
- Launched BlipTrack Vision – a smart camera enabled passenger tracking solution
- CA+ expanded into Middle East with key projects
- The CA+ earn out due in February 2020 will not be triggered as profits have fallen short of the vendor's forecasts. We have written down the goodwill associated with the earn out (NZ\$3.98m), and written back the earn out liability (NZ\$3.84m)



Asian opportunity



- Established operations in Singapore and deployed software to 3 energy suppliers as Singapore introduced competition
- Monitoring energy market deregulation and retail competition in other Asian markets
- Major markets are already liberalising - China and Japan
- Other countries are planning deregulation - Korea, Malaysia, Philippines
- Significant changes expected over the next 3-10 years as energy retail competition opens up these markets for Gentrack

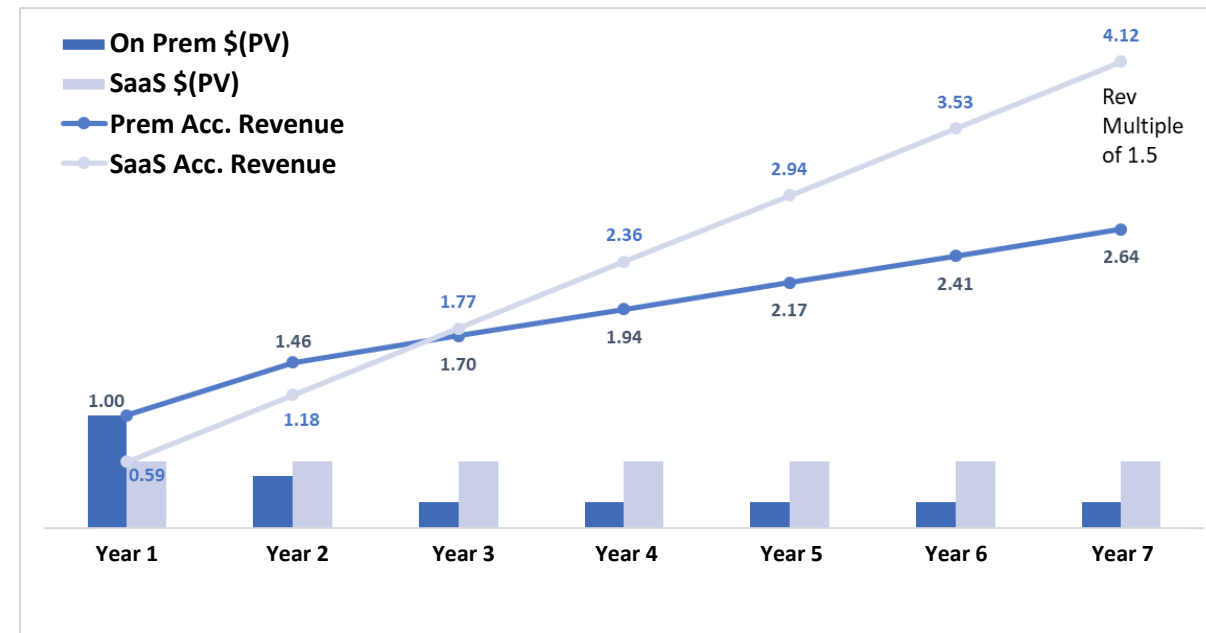


Shift of business model to SaaS recurring revenues



- Productised solutions for each market to accelerate delivery and ROI
- Offer includes compliance, regular enhancements, rapid value delivery and is highly differentiated relative to competition
- Cloud-native solutions which enable utilities to bolt on new features quickly and at low cost
- Signing new customers on a SaaS basis provisioned in the Cloud
 - Increasing total lifetime value of customers
 - Growing contracted recurring revenues and margins
 - Sacrificing short term up front license revenues
- Revenue mix changing with the progressive migration of customers to SaaS
- Customer lifetime value at Gentrack is measured over 15 years and the corresponding revenue multiple over this period is 2 times the traditional licensing model
- Delivering revenue growth notwithstanding the move to SaaS which has lower up front revenue, due to larger sales

**Traditional On Premise vs SaaS Revenue Model
(Indexed)**



SaaS revenue is 1.5 times the traditional licensing revenue after 7 years and 2 times after 15 years

Global market opportunity



Renewable and Distributed Energy
Resources driving energy market restructuring



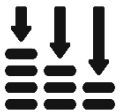
Settlement and reconciliation of energy,
Smart Metering roll outs, tariff reforms



**Rise of Demand Response, Battery storage,
Virtual Power Plants, Electric Vehicles**



Our customers are at the forefront of new utility
business models, which are consumer centric



**Market pressures and price regulation
forcing energy suppliers to reduce costs**



Legacy and in-house systems are more expensive to
run and to keep compliant than new entrant solutions



**Energy markets getting
competitive across Europe**



We can follow our UK customers into Europe



**Asian markets deregulating and
introducing energy competition**



Regulated/vertically integrated utilities cannot
adopt Renewables and Distributed energy efficiently.

Gentrack Strategy



1. Continue to productise our software
 - Better for customers, faster to deliver with fewer people and lower risk
2. Move to SaaS revenue – new and legacy customers over time
 - Improves margin and quality of earnings
3. Focus on our existing markets – UK, Australia and NZ
 - UK and Australia are long term growth markets despite current regulatory uncertainty, with opportunity to follow our customers into Europe
4. Develop the Asia Pacific opportunity from a strong starting point
 - Building on Singapore success and local expertise
5. Synergistic acquisitions, NZ\$50m+ debt facilities
 - We target synergistic products with cross sell opportunity

Outlook



- EBITDA for first half expected at c.\$12.5m, compared to \$15.9m 1H18 and \$15m 2H18
- This is down on 1H18 due to increased staff investment of c.\$5m compared to 1H18. We had expected this cost to be covered by substantial projects which have been put on hold
- Notwithstanding the first half result, we expect the full year FY19 EBITDA to be up on FY18 EBITDA of \$31m. We will comment further on this with the first half results released in May
- Recurring software revenue (ARR) will be up in first half, in line with continued underlying growth
- FY19 will see continued capitalised product investment, and is expected to reduce in FY20 when the margin benefits of the shift to ARR are expected to show
- Regulatory and investment uncertainty in the UK and Australia continues for utilities, however we are winning business with a growing sales pipeline
- We remain confident in our 15% long-term organic EBITDA growth target

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FORMAL
BUSINESS

www.gentrack.com

RESOLUTION 1: APPOINTMENT OF AUDITORS AND FIXING OF AUDITORS' REMUNERATION

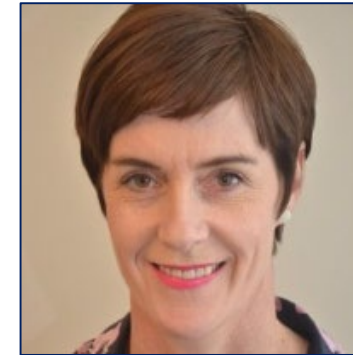
- That **KPMG** is re-elected as the auditor of Gentrack Group Ltd and that the Board is authorised to fix the auditors' remuneration.



	Votes For	Votes Against
Number of Shares	49,999,038	857,068
Number of Shareholders	114	4

RESOLUTION 2: ELECTION OF FIONA OLIVER

- That **Fiona Oliver** be elected to the Board as a non-executive director of Gentrack Group Limited.



	Votes For	Votes Against
Number of Shares	50,766,061	66,661
Number of Shareholders	103	6

RESOLUTION 3: RE-ELECTION OF JOHN CLIFFORD

- That **John Clifford** be re-elected as a non-executive director of Gentrack Group Limited.



	Votes For	Votes Against
Number of Shares	50,001,085	852,374
Number of Shareholders	113	2

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QUESTIONS AND GENERAL BUSINESS

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The logo graphic consists of a central orange circle. Surrounding this circle are two concentric white arcs. The space between these arcs is filled with a pattern of short, parallel white lines, creating a textured, circular effect.

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CLOSE

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