Gentrack Group Ltd
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PO Box 3288, Auckland 1140, New Zealand
Ph: +64 9 966 6090
Email: info@gentrack.com
www.gentrack.com

28 February 2024

ASM Chair's address and Presentations

Please find attached a copy of the Chair's address and the presentation that will be delivered by the Chair and CEO at Gentrack Group Limited's (NZX/ASX: GTK) virtual annual meeting of shareholders today at 10.00am NZT.

Gentrack will provide a link to the video recording from the annual meeting as soon as possible after the meeting.

ENDS

Contact details regarding this announcement:

Kerry Nickels – Company Secretary
+64 9 966 6090

About Gentrack

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us.

Gentrack, with our partners Salesforce and AWS, are leading todays transformation with g2.0, an end-to-end product-to-profit solution. Using low code / no code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience. https://www.gentrack.com

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Annual Meeting of Shareholders Chair's address

Gentrack delivered impressive growth in revenue, EBITDA and cash in the 2023 financial year. We continue to win new customers, including our first contract signings in the Middle East as well as delivering against recent wins and expanding services with existing customers. We have strong net people growth with staff turnover during the year at an all-time low, and at the same time our employees are highly engaged and recommending Gentrack as a great place to work. Finally, we are proud to be working with the leaders in the sectors we serve to help them innovate and move to sustainable solutions.

Strong revenue results were driven by a 36.7% increase in the Utilities business to $147.9m for the year. Our underlying growth in the Utilities business excluding insolvencies was up by 47% over FY22.

Bulb and other UK insolvencies represented $27.6m of FY23 revenue and we do not expect further revenue from these customers in FY24. We believe that the historical occurrence of supplier insolvencies in the UK B2C energy sector is no longer a material threat to our customer base as many of the weaker players have exited and the UK regulator has instituted a more business friendly regulatory approach.

The Veovo airports business also grew strongly, with revenue up 21.3% to $21.9m with growth in both recurring revenues, up 15.8% and non-recurring revenues up 32.2% over FY22.

EBITDA performance was $23.2m, $15.1m higher than FY22. EBITDA growth has been achieved whilst continuing to invest in strategic R&D and increasing our sales & marketing spend to support international expansion.

With strong cash conversion from EBITDA, net cash at 30 September 2023 was $49.2m, an increase of $21.8m over the end of the last financial year.

As a result of this strong financial performance, FY23 marks a return to an NPAT profit of $10m against an NPAT loss made in the prior year.

Our underlying growth in Utilities is a result of doing more with both new and existing energy customers in the markets we serve. In November 2023 we were pleased to announce that Genesis Energy selected our new g2.0 solution with Salesforce's Energy and Utility Cloud embedded. Genesis's decision to choose our g2.0 platform is a strong vote of confidence in our product investment strategy. It also creates the opportunity to sell this market leading product to new customers looking to modernise away from legacy systems, as well as to upsell it to our existing customer base.

In March 2023 EnergyAustralia went live with Gentrack to launch its innovative, ground-breaking product 'Solar Home Bundle' on our distributed energy management solution. This exciting solution is at the forefront of how people worldwide will generate and consume energy in the future.

In the UK, we have added three more customers to our Managed Services offering where we help customers deliver improvements in their operational excellence and cost to serve.

These are just some examples of how we work closely with leaders in our core markets to modernise their business and help them meet sustainability and cost targets.

In November 2022 we announced our plan to expand our international footprint, beyond our core markets of the UK, Australia, and New Zealand.

During 2023, we opened an office in Singapore, and have grown the local team there to both support the migration to our platform at one of Singapore's energy retailers and to target new business in the wider Southeast Asian region. We have also built our European business development team, based at our London office and are pleased with our business development across Europe. We are making good progress building a qualified pipeline across several countries in both these regions.

In 2023 we established our Middle Eastern regional hub in Saudi Arabia and booked our first Utilities contract win there in October, covering both energy and water customers. This win, where we will be working alongside SalesForce, demonstrates the strength of this relationship, an essential part of our g2.0 platform.

To support growth in both our core markets and in new markets we have invested in building out our centre of engineering excellence in India. We opened our Pune office a little over a year ago, and we now have over 100 people there.

The aviation recovery has gone from strength to strength. Many airports are at or near to pre-pandemic passenger travel levels, driving a strong demand for digital transformation that can bring improved passenger experiences and better operational experience. For Veovo this has meant new tier 1 and 2 customers in the Middle East and Europe; strong demand for upgrades to our latest platforms for Aero-Billing and Airport Operations; and expansion opportunities for Passenger Flow solutions at several of our major customers. We believe that these contract wins combined with the strong pipeline we have built over the last year in Veovo sets us up for another year of vibrant growth in FY24.

Our first customer migration to g2.0 and our first wins in the Middle East in both the Utilities and Veovo businesses are important strategic milestones. We continue to build our pipeline in Southeast Asia and EMEA and to sell new products to new and existing customers.

We are excited about the transformation required by the industries that we serve, and the opportunity that represents for Gentrack. For airports, we are seeing pent-up demand being unleashed in modernisation programs which are now following through into contract wins & upgrades. For utilities, no other market requires the level of modernisation that the IT systems in both the energy and water markets require. Our new g2.0 solution is now established. We have the delivery track record to make customer transformations successful, and we have positioned Gentrack as a leader in innovation. It is an exciting time to be in these dynamic markets.

On closing I'd like to thank our customers and shareholders for their continued support and the entire Gentrack team for their achievements this year and for their commitment to Gentrack's future.

Thank you very much,

Andy Green

Chair

ENDS

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Gentrack Group Annual Shareholder Meeting

28 February 2024

Disclaimer

This presentation may contain forward-looking statements. Forward-looking statements often include words such as 'anticipate', 'expect', 'plan' or similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Gentrack's business and performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Gentrack's actual results may vary materially from those expressed or implied in its forward-looking statements.

All figures are shown in NZ$M.

Voting Details

To vote, you will need to click “Get Voting Card” within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or "ABSTAIN" on the voting card. Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote.

I would encourage you to send through your questions as soon as you can through the virtual meeting website. This will allow us to answer these questions at the appropriate time of the meeting. To ask a question, you will need to click “ask a question” within the online meeting platform, select the item of business, type in your questions and click submit.

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you’re in New Zealand or +64 9 967 7751 if you’re outside New Zealand if you require assistance.

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The Gentrack Board

Andy Green
Chair

Darc Rasmussen
Non-Executive Director

Fiona Oliver
Non-Executive Director

Gary Miles
CEO

Nick Luckock
Non-Executive Director

Stewart Sherriff
Non-Executive Director

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Proxy Voting

Proxies have been appointed for the purposes of this meeting in respect of approximately **68,118,726 million shares**, representing over **66%** of the total number of shares.

Agenda

1 Chair's Address

2 CEO's Address

3 Shareholders Questions

4 Ordinary Resolutions

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Chair’s Address

Andy Green
Chairman

CEO Commentary

Gary Miles
Chief Executive Officer

Summary Update

We are pleased with our progress in all of Gentrack's core markets, and excited to be entering the Middle East, with contract wins at both our Utilities and Veovo businesses.

For the other new markets targeted, in Southeast Asia and mainland Europe, we have built a strong pipeline and are making good progress.

Genesis's decision to transform their business and upgrade to g2.0 is a great vote of confidence in our new solution and demonstrates the strength of our partnering strategy with SalesForce and AWS.

Gentrack's people are highly engaged and our employee attrition is well below the tech global benchmark.

I want to welcome new investors who have joined our register and thank our long standing and supportive investors. We look forward to a long and fruitful journey together.

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Shareholder Questions

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Formal Business of Meeting

Voting on the resolutions

To vote, you will need to click “Get Voting Card” within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or "ABSTAIN" on the voting card. Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote.

Voting will remain open until 5 minutes after the conclusion of the meeting.

Results of the vote will be announced via the Stock Exchanges.

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you’re in New Zealand or +64 9 967 7751 if you’re outside New Zealand if you require assistance.

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Resolution One

Re-election of Andy Green as Director

Results of Proxy Votes

For	67,193,458
Against	613,024
Discretionary	309,439

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you're in New Zealand or +64 9 967 7751 if you're outside New Zealand if you require assistance.

Resolution Two

Re-election of Gary Miles as Director

Results of Proxy Votes

For	67,792,040
Against	14,251
Discretionary	309,439

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you're in New Zealand or +64 9 967 7751 if you're outside New Zealand if you require assistance.

Resolution Three

Re-election of Stewart Sheriff as a Director

Results of Proxy Votes

For	67,178,949
Against	580,509
Discretionary	309,439

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you're in New Zealand or +64 9 967 7751 if you're outside New Zealand if you require assistance.

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Resolution Four

Appointment of auditors and authorisation to fix auditors' remuneration

Results of Proxy Votes

For	67,767,447
Against	30,950
Discretionary	320,329

Please refer to the virtual meeting online portal guide or use the help line on 0800 200 220 if you're in New Zealand or +64 9 967 7751 if you're outside New Zealand if you require assistance.

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Close of Meeting