



#### Gentrack Group

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## 24 February 2022

### Annual Meeting of Shareholders Chair's address and Presentation

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 9.30am 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

Gentrack designs, builds and delivers the high-performing, cloud-first revenue and customer experience solutions found at the heart of leading utilities and airports around the world. Our customers lead in some of the most deregulated and innovative markets in the world; pioneering innovation, driving effective transformation in the management and delivery of two of our planet's most precious resources; energy and water. More information: <https://www.gentrack.com>

## 24 February 2022

### Annual Meeting of Shareholders Chair's address

The fiscal year 2021 for Gentrack was an exciting year of progress, with major restructuring completed and a return to growth in the Utilities business.

Veovo showed slight revenue decline but maintained its position as an essential supplier to the airport sector. It remained a net contributor to the Group, despite the pressures of the pandemic on the aviation industry.

The group's revenue growth was driven by an 8.8% increase in Utilities to \$89.0m from \$81.8m in the previous year - with new customer wins and growth from existing customers offsetting previous years' losses. Veovo revenues were down from \$18.7m in FY20 to \$16.7m due to continued impact of Covid on the aviation industry, but pleasingly annual recurring revenues (ARR) were up 7.7% as new customers moved into live operation.

Underlying Group EBITDA of \$12.7m was up 5.0% on FY20, slightly ahead of the guidance issued earlier in the year. Costs were up 5.2% vs FY20 driven by increased investment in personnel development and training, with continued savings in non-personnel costs and the introduction of our Indian development center and associated cost base. The Group achieved strong net cash generation of \$9.2m for the period resulting in net cash of \$26.0m at 30 September 2021.

In Utilities, the energy industry is going through a rapid transformation to address the triple challenge of decarbonisation, decentralisation and digitalisation. At the same time, the water industry is modernizing to address better customer service and to introduce much needed operational efficiencies. Both energy and water are moving away from large, on- premise and inflexible systems to innovative, agile, cloud-based solutions, like Gentrack. This IT transformation is an essential step in the industry's move into cloud technologies and the sustainable era.

With this energy transition well underway, at our June 2021 Strategy Presentation we communicated our three strategic growth pillars for utilities - further developing our customer base, winning new logos and rolling out managed services. Gary will update you on progress on these in a little while.

At Veovo, we are still feeling the impact of the pandemic on the aviation industry but are starting to see signs of global recovery. Despite global restrictions we won 4 new logos, signed extended support contracts and upgrades and delivered 6 major projects across the globe. The transition of our customers to our Passenger Predictability SaaS platform has moved at pace and we will continue the investment in R&D in the next fiscal year to prepare us for the recovery of the market.

On the people front, we are committed to being a high performance, people-centric technology organisation. We have put this focus into action with higher reward and more training where required. Employee engagement is up and the organisation is moving at pace. Our commitment continues to focus on both investing in technology and people for both Utilities and Veovo.

I'd like to thank the great team of Gentrack people across the world for their dedication and innovation in a transformational year for the company.

For FY22 we are forecasting growth beyond FY21. This is despite the impact of the pandemic on the aviation industry and the recent unprecedented market conditions in the UK energy sector. Gary will also comment further on this.

At this meeting we are saying goodbye to our CFO James Spence. I'd like to thank James for all he has done at Gentrack- steadying the ship as interim CEO and ensuring the business manages cash really well, and is able to forecast its revenues reliably, stand out amongst his many achievements. We wish him well for the future. We are delighted to welcome our new CFO John Priggen here today.

In closing I'd like to thank shareholders for their continued support of the company during its transformation and to thank Gary and his leadership team and my Board colleagues for their commitment over the past year.

Thank you very much.

Andy Green  
Chair

**ENDS**

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# Gentrack Group Annual Shareholder Meeting

24 February 2022

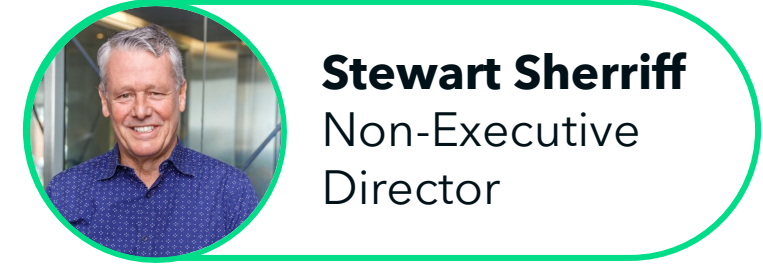


# Voting Details

- 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.

# The Gentrack Board



# Proxy Voting

Proxies have been appointed for the purposes of this meeting in respect of approximately **63 million shares**, representing over **63%** of the total number of shares.



# Agenda

**1** Chair's Address

**2** CEO's Address

**3** Formal business of the meeting which includes the resolutions of the meeting

**4** General Business



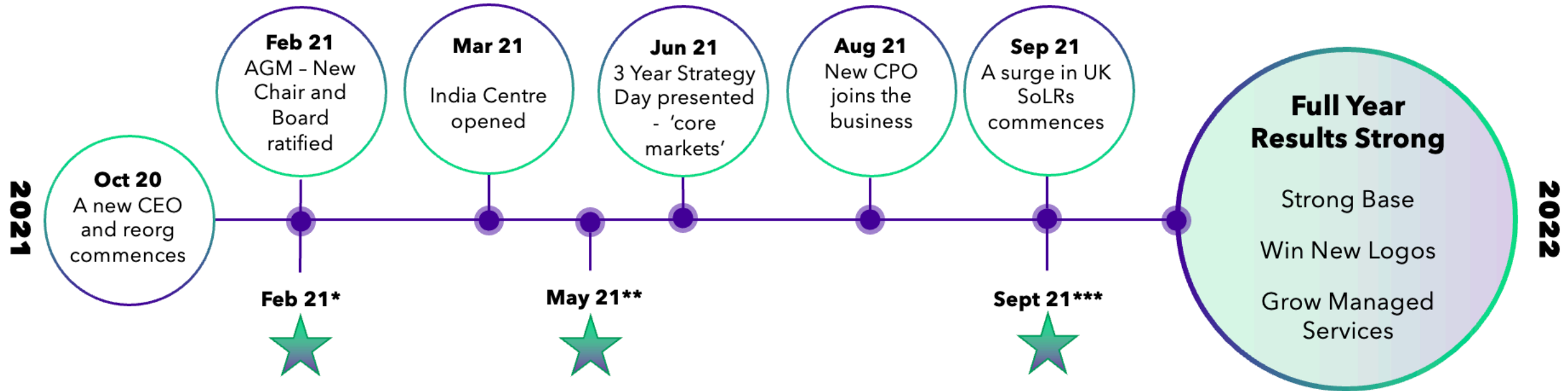
# Chair's Address

Andrew Green  
Chairman

# CEO Commentary

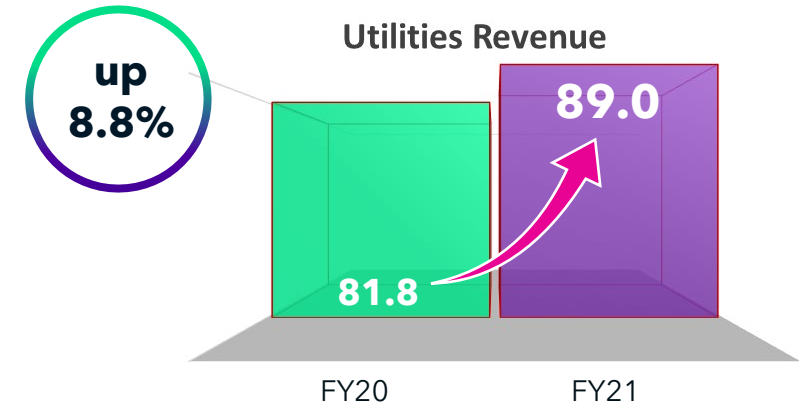
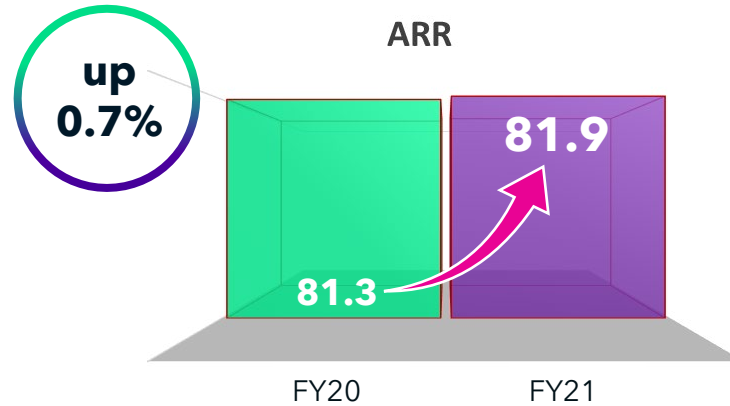
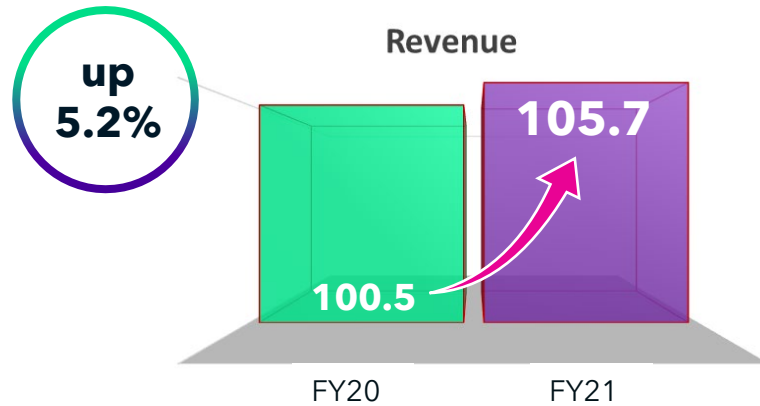
Gary Miles  
Chief Executive Officer

# 2021 - A Year in Review

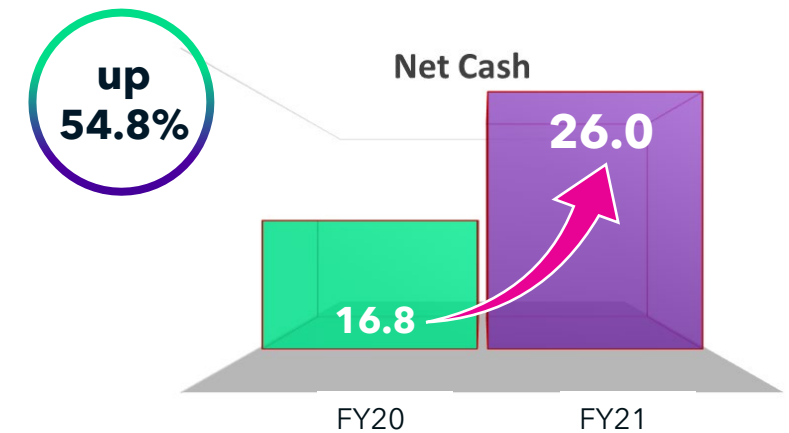
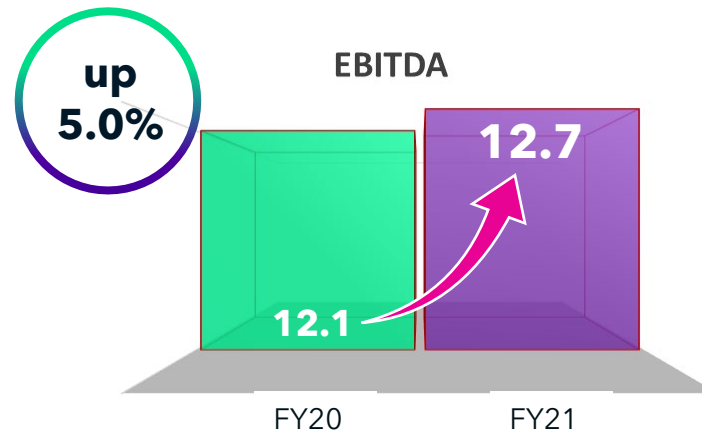


| Guidance   | Revenue             | EBITDA             |
|------------|---------------------|--------------------|
| *Feb 21    | ~\$100.5m           | ~\$5m              |
| **May 21   | \$51.0m (HY Result) | \$7.0m (HY Result) |
| *** Sep 21 | ~\$105.0m           | ~\$12.0m           |

# FY21 Financial Headlines



- EBITDA of \$12.7m, up 5.0% from \$12.1m in FY20.
- Net cash up \$9.2m to \$26.0m at 30th Sept 2021.
- Utilities Revenue up 8.8%:
  - Strong NRR growth (up 68% to \$18.3m) on successful project deliveries, providing future ARR growth
  - Utilities ARR down 0.3% after absorbing ~\$4m customer revenue losses from prior periods
- Veovo (Airport Business) remains profitable despite industry downturn:
  - ARR is up by 7.7%
- Operating costs up 5.2% FY21 vs FY20 with investment in people
- Nil capitalisation of R&D costs.



# Progress Against Our 3 Utilities Growth Pillars

## Strong base

Strategic and profitable customer relationships

Growth through continuous delivery of new innovations

Customers in Green high performance status

**72%**



Revenue per delivery FTE is up

Cost per delivery FTE is down



## New logos

Expand our footprint in water and energy in existing markets

Focus on winning Tier 1 utilities

## 7 New customers

**3** new B2B billing retailer

**1** new B2C billing retailer

**1** new water billing retailer

## Managed service

Long term, recurring revenues

Intimate customer relationships

Generally flat FY20 to FY21 revenue position **\$5.6m**

**5** New engagements secured

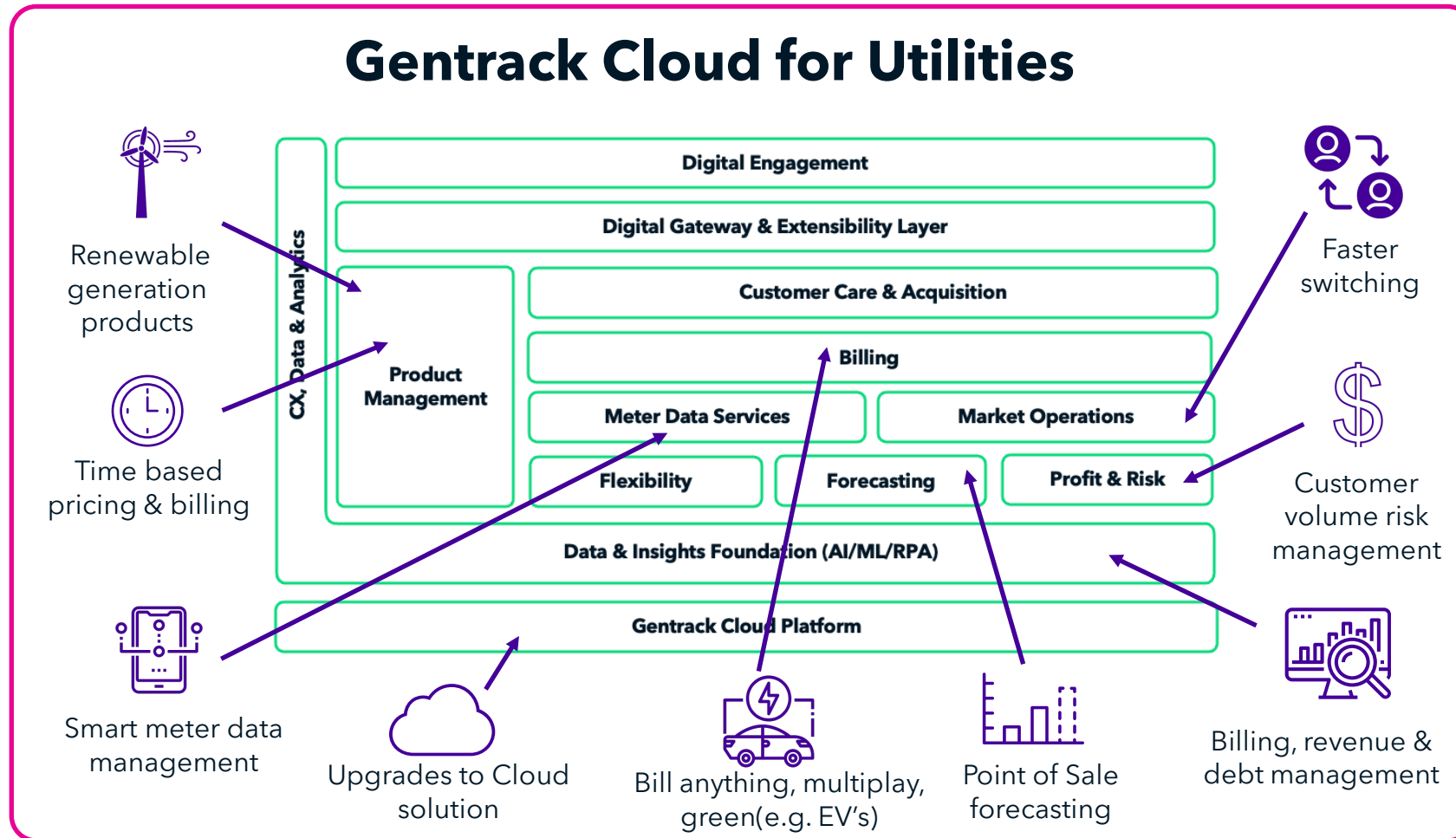


New engagements and pipeline will enable FY22 growth



# Progress on Cloud, Clean Technology

## delivering innovation and profitability for a sustainable era



# Veovo Update

Signs of aviation industry recovery starting to show with passenger numbers up 220% vs 2020 and back to only 50% down on 2019.



## New customers

- ✓ London Gatwick
- ✓ 3 North American customers
- ✓ Extended support in Europe and APAC



## Major Projects delivered

- ✓ Perth
- ✓ London Luton
- ✓ Cincinnati
- ✓ New York
- ✓ Asia Pacific
- ✓ Mexico



## Customers on SaaS Cloud

- ✓ All major Passenger Flow customers migrated to cloud SaaS
- ✓ First customer adoption of new CI/CD

- Increasing investment in technology in FY22 as we believe in the segment
- Proven our technology in all airport tiers - sales focus will be on major aviation hubs going forward



## Gentrack Executive Team

# Strong and Collaborative Leadership Team



**Gary Miles**  
CEO



**Zeev Berkowitz**  
COO



**Fran Caldwell**  
CPO



**Lacey Montague**  
CSO



**Barry Jones**  
CTO - Global Projects



**James Williamson**  
CEO - Veovo



**John Priggen**  
CFO



**Mark Humphreys**  
Australia GM



**Allan Sampson**  
New Zealand GM



**Geoff Childs**  
UK & Europe GM

# Gentrack's ESG Focus Areas

## Community

Our Gentrack colleagues are embedded in their local communities. We're putting in place schemes to ensure that we contribute to the areas local to us and support the communities around us.

## Innovation

Our mission is to deliver the technology needed to move utilities into a sustainable era. We're working on technologies to help utilities and consumers reduce the impacts they have on the planet

## Net Zero

It's important that we as a business take a stand towards a Net Zero future. We're setting carbon reduction commitments to reduce our own carbon footprint.

# The Global Market Potential is Significant

**The energy industry is modernising**

**300m meter points by 2025**

**The water industry is going digital**

**100m meter points by 2025**

**Airports will recover and invest**

**airports 4.0**

Gentrack has proven that, despite B2C UK SoLR headwinds, we are growing revenues and delivering complex transformation projects at scale.

We are now looking beyond our core markets to extend on this growth. We are confident.

Thank you for your continued support.

# 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.

# Resolution One

Appointment of auditors and authorisation to fix auditors' remuneration

## Results of Proxy Votes

|               |            |
|---------------|------------|
| For           | 62,656,241 |
| Against       | 27,940     |
| Discretionary | 326,343    |

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# Resolution Two

Re-election of Fiona Oliver as Director

## Results of Proxy Votes

|               |            |
|---------------|------------|
| For           | 52,302,142 |
| Against       | 10,378,039 |
| Discretionary | 326,343    |

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# General Business - Questions







# Close of Meeting