

23 February 2023

[Annual Meeting of Shareholders Chair's address](#)

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

For over 30 years Gentrack has been partnering with the world's leading utilities. More than 50 energy and water companies rely on Gentrack. Our g2.0 solution combines this wealth of experience with Salesforce's unbeatable CRM, Gentrack's leading meter-to-cash platform, and a composable architecture on AWS. g2.0 ensures high performance, security, scalability, and rapid prototyping for innovation at pace.

When it comes to transformations, you can count on us. <https://www.gentrack.com>

23 February 2023

Annual Meeting of Shareholders Chair's address

The fiscal year 2022 has been a successful year for Gentrack. We won several new customers and are successfully expanding into larger customers in line with our strategy. Our peoples' pride and engagement is strong and continues to improve - helping us to deliver great results across our customer programs.

The Group's strong revenue results were driven by a 21.6% increase in the Utilities business to \$108.2m. This impressive growth was achieved against the backdrop of UK insolvencies at the start of the year in the B2C energy market. Our underlying growth, excluding those insolvencies was 24.3%. Veovo's annual recurring revenue continued to grow up 9.2% over FY21, underpinning total Veovo revenue growth of 7.9% to \$18.1m.

EBITDA performance was \$8.1m, \$4.6m lower than FY21 after funding our planned increase in strategic R&D spend alongside growing our Sales & Marketing base and investment in our people capability.

Our cash position improved against the backdrop of business growth, which allowed us to both invest in our products and our people and generate cash in the year. Net cash at \$27.4m on 30 September 2022 was \$1.4m higher than the prior year.

FY22 has reinforced Gentrack's increasing win rate and innovation with existing customers. We secured 6 new logos in our Utilities business including Mercury, now New Zealand's largest energy supplier, who chose to integrate their newly acquired Trustpower business onto the Gentrack platform. We see growth opportunities in Australia, New Zealand and the UK across both the water and energy sectors.

Looking forward, we plan to expand beyond these core geographies and have launched our 50 in 15 program; the first big step towards our global leadership by striving to service 50 million meter points in 15 countries. During the year we secured a major new customer in Singapore which is an example of the progress we are making in growing our pipeline in the wider APAC region. Alongside Asia, we will focus on expanding out into EMEA from our UK base.

Our Veovo business has consistently grown its recurring revenue across the aviation downturn winning new work with Norway's Avinor as well as expanding our scope with Tier one airports. This reinforces our success in selling to, and servicing, the larger airports and airport groups which are our key growth target.

In September 2022, we launched our new composable, cloud based, technology stack, g2.0. This is a key milestone for our Utilities business and brings together three technology leaders; Gentrack, Salesforce and AWS. This will allow our existing customers the opportunity to benefit from greater flexibility and innovation and positions us well to win and service new Tier one and Tier two operators.

At Veovo, our investments in our technology during the pandemic are showing positive signs in both new customer pipeline and upsells at existing customers.

Both water and energy are essential services which should be less impacted in the event of a global economic downturn. Meanwhile, sustainability targets for energy and water are still in effect and are driving an increasingly accelerating trend of IT and business transformations in the sector which will benefit Gentrack.

The UK government has taken corrective action to stabilise the UK B2C energy market. We have not seen any further customer insolvencies since December 2021, and we expect this market stabilisation will continue. In December 2022, the Government completed the sale of Bulb, which had been in special administration. During fiscal year 2023, we will continue to support the administrators of Bulb as we manage the exit of this customer from our platform.

The aviation sector is now seeing passenger numbers and travel demand returning. We see signs that this recovery will result in new business as airports seek to invest in ways to improve efficiency and service and catch up with pent up IT demand for modernisation.

We are pleased with the progress made in the year, on sales, on delivering customer transformations, on building our people capability and modernising our technology. The water, energy and airports industries are in need of transformation and Gentrack is well positioned to capture the global market opportunity.

In closing I'd like to thank all our customers and shareholders for their continuing support of Gentrack this year and to recognise the tremendous achievements of the whole Gentrack Team in driving the renewal of the business over the past year.

Thank you very much.

Andy Green

Chair

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Gentrack Group Annual Shareholder Meeting

23 February 2023



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.

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

Proxy Voting

Proxies have been appointed for the purposes of this meeting in respect of approximately **55 million shares**, representing over **54%** 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

Andy Green
Chairman



CEO Commentary

Gary Miles
Chief Executive Officer



Financial Headlines

Revenue growth driven by 21.6% increase at utilities:

- Customer wins and transformations are driving underlying growth. Excluding customers in insolvencies, revenue up 24%

Veovo revenue up 7.9% at \$18.1m

- Continued strong growth in ARR (up 9.2%)

EBITDA at \$8.1m (down \$4.6m)

- Planned reduction driven by investment in strategic R&D and sales spend

Cash up \$1.4m at \$27.4m

- Strong growth has allowed us to both invest in our capability and product and generate cash in the year

	FY 21	FY 22	
REVENUE	\$105.7M	\$126.3M	↑ 19.5%
UTILITIES REVENUE	\$89.0M	\$108.2M	↑ 21.6%
VEOVO REVENUE	\$16.8M	\$18.1M	↑ 7.9%
ARR	\$81.9M	\$95.3M	↑ 16.4%
EBITDA	\$12.7M	\$8.1m	↓ 36.2%
NET CASH	\$26.0M	\$27.4M	↑ 5.4%

Utilities: Phase 1- Built the Base in Core Markets

Phase 1 / '21-22



Invested in our people and systems to scale



Managed the UK B2C insolvencies through to market stabilisation

+20%

Accelerated growth and winning in core markets

Continued to demonstrate our credibility as a Transformation Powerhouse



Launched new composable cloud Trilogy tech stack



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Phase 1 / '21-22



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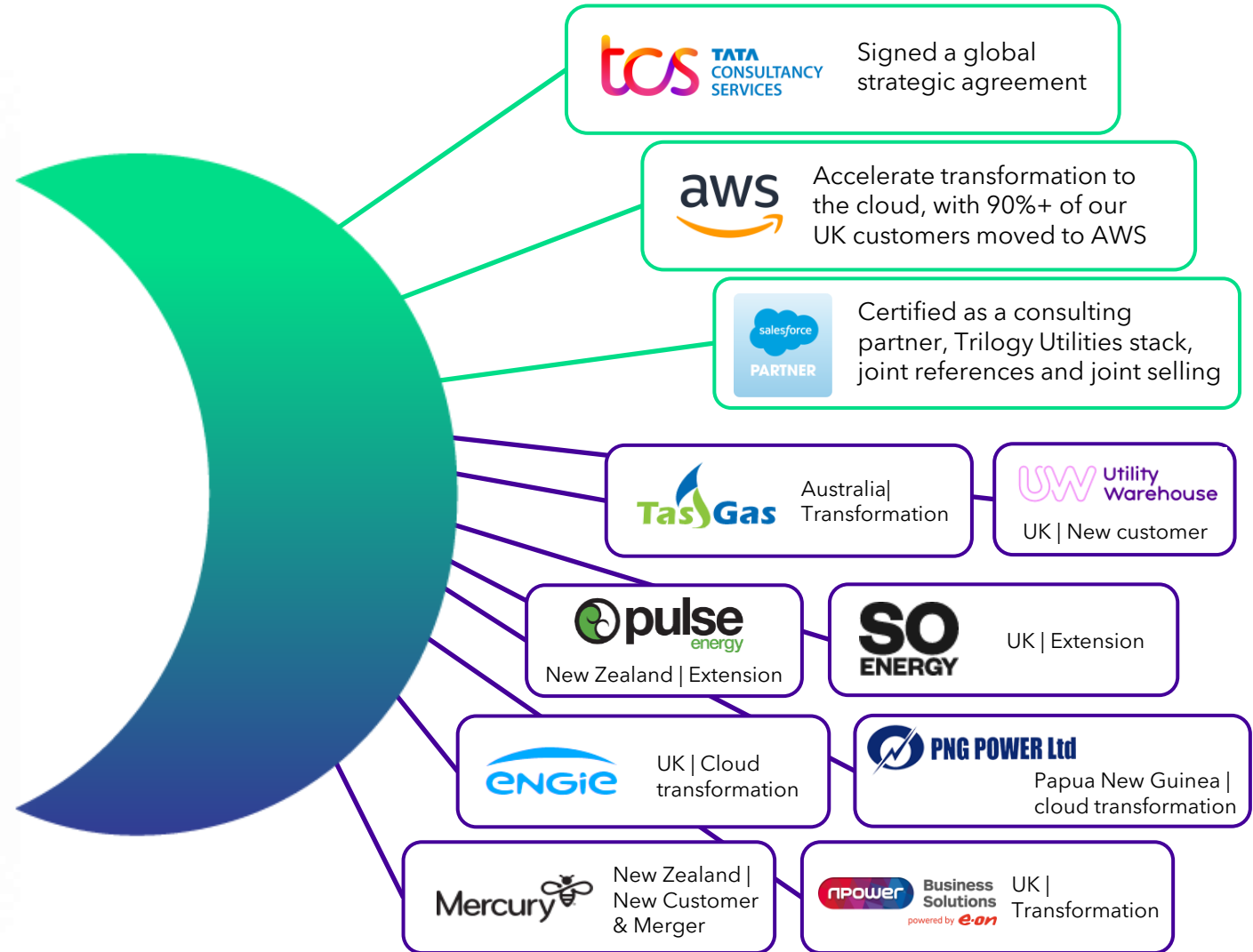
+20%

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Utilities: Next Phase - Lead globally



Grow and expand globally



Implement booked wins in Australia, New Zealand and UK



Upsell G2, cloud services and innovation highway to all existing customers



Reach new Tier1/Tier2 B2C and B2B energy customers



Use Singapore as a base to expand into Asia and the UK into EMEA



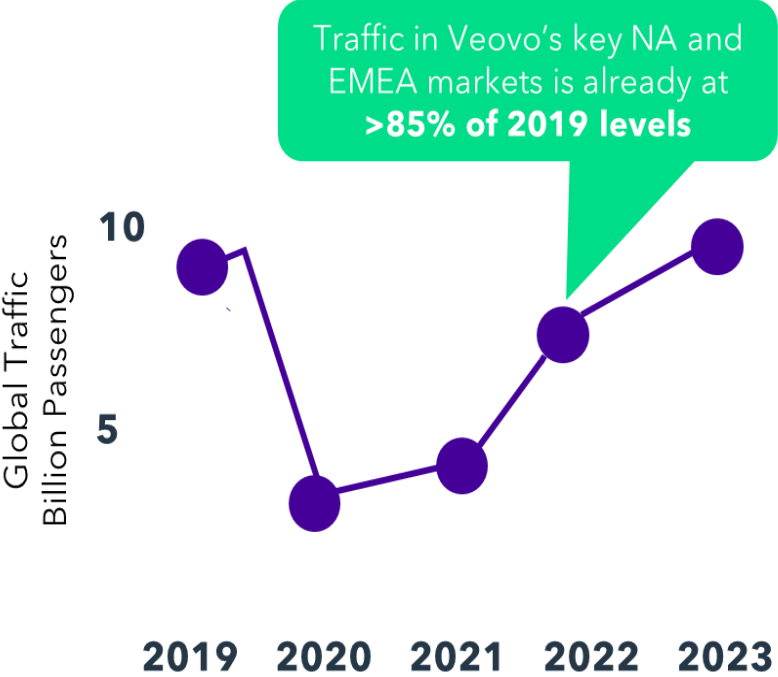
Use our partnership strategy to replace SAP, Oracle and other legacy tech providers

Veovo's Runway to Growth

Unwavering focus on customers and strategy has put Veovo in a strong position

<p>Strong foundations pre pandemic</p>	<p>Invested and held ground during pandemic</p>	<p>Well positioned to capitalise on rebound</p>
<p>Weathering the storm Solid growth > 20% Trusted and respected by customers - low attrition High recurring revenues - 56% Great people in 5 global locations Business critical technology</p>	<p>Retained profitability Accelerated technology development Supported customers with Innovation and contract changes</p>	<p>Increase in tenders and projects New Tier 1/ 2 customers Gone live with new technology at first Tier 1 customer</p>
<p>2019</p>	<p>2020 - 2022</p>	<p>2023 & beyond</p>

Growth in recurring revenues throughout



Old v New Targets (issued November '22)

NZ\$M	Old Targets	New Targets (issued November 2022)	
		FY24	FY25 - FY27
Revenue	~\$130m	\$150m	>15% CAGR v FY24
EBITDA	15-20%	12-17%	15-20%

Our targeted spend on R&D remains at 15% throughout

Utilities

- Our new FY24 targets, issued in Nov '22, include both stronger growth in our Core Markets and expansion into new markets.
- We plan to invest c.3% of our Utilities revenue to expand in Asia and EMEA. So FY24 EBITDA target is now 12-17%.

Veovo

- Our old targets assumed limited growth for Veovo, but recovery in the aviation market increases our confidence.

Group

- As a result, in Nov '22, we updated our FY24 guidance to \$150m.

Updated Guidance for FY23

Today, we provided the following updated guidance for FY23

In FY23 we now expect to earn c.\$25m from managing the exit of a major UK customer, which is c.\$12m more than we had previously guided. This additional revenue and the associated EBITDA benefit is expected to be a one-off increase and will be recognised substantially in the first half of the year. In line with our previous guidance, we do not expect significant revenue from this customer beyond the current financial year and so our guidance for FY24 of revenue of c.\$150m and an EBITDA margin of 12-17% remains unchanged.



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.

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Resolution One

Amendment to terms of Chief Executive Officer's performance rights

Results of Proxy Votes

For	37,504,534
Against	17,310,824
Discretionary	283,628

That, for the purposes of NZX Listing Rule 4.2.4, the terms of the remaining performance rights to be issued to Gary Miles be amended in accordance with the terms and conditions set out in this Notice of Meeting.

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

Appointment of auditors and authorisation to fix auditors' remuneration

Results of Proxy Votes

For	54,797,568
Against	9,974
Discretionary	282,710

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Resolution Three

Re-election of Darc Rasmussen as Director

Results of Proxy Votes

For	54,749,162
Against	27,542
Discretionary	283,532

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General Business Questions





Close of Meeting