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Gentrack Group
FY24

26 November 2024

[NZX/ASX: GTK]

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.

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Gentrack
FY24 Business Review

Gary Miles
Chief Executive Officer

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Financial Headlines

Revenue growth of 25.5%

Utilities revenue up 22.6%:

- Underlying revenue, excluding $27.6m in FY23 from insolvent UK customers, up 51%.
- Recurring revenue **33%** higher from prior period wins & upsells. NRR up **104%**, includes upgrades and other customer transformations, new customer wins and strong demand for innovation and change from across our customer base.

Veovo: revenue up 45.5% (**25%** up excl. $6.8m of hardware sales). Strong project revenues from wins and upgrades in APAC, Europe and Middle East. Recurring revenue growth remains strong at **15%**.

EBITDA at $23.6m includes c.$7m booked against expected payroll costs on LTI share schemes (c.$4m more than assumed in our guidance). This follows the 124% YOY increase in our share price. EBITDA before all LTI costs (the payroll taxes and the accounting charge for the LTI) is up 42% YOY (see next slide). We expect LTI costs to fall in FY25 and further in FY26.

Cash at $66.7m (after $12.9m Amber investment). Cash generation remains strong.

	FY 23	FY 24	
REVENUE	$169.9M	$213.2M	↑ 25.5%
UTILITIES REVENUE	$147.9M	$181.3M	↑ 22.6%
VEOVO REVENUE	$21.9M	$31.9M	↑ 45.5%
RECURRING REVENUE excl. insolvent customers	$105.0M	$137.5M	↑ 31.0%
EBITDA	$23.2M	$23.6M	↑ 1.7%
NET CASH after $12.9m Amber Investment.	$49.2M	$66.7M	↑ 35.6%

LTI Costs included within EBITDA

Our LTI share schemes have underpinned our strong growth, through staff retention, attracting talent and incentivising performance.

EBITDA includes the accounting charge for LTIs and in some countries (e.g. UK) payroll taxes due on vesting.

Our EBITDA before these costs is 42% higher YOY.

$m	FY23	FY24	YOY%
Revenue	169.9	213.2	
EBITDA	23.2	23.6	1.7%
EBITDA margin	*14%*	*11%*	
Add back payroll tax on LTIs	0.3	7.1	
Sub-total	23.5	30.7	30.6%
as a % of revenue	*14%*	*14%*	
Add back accounting charge (non-cash) for LTIs	5.3	10.2	
EBITDA before all LTI costs	28.8	40.9	42.0%
EBITDA before all LTI costs margin	*17%*	*19%*	

- **LTI payroll tax: booked $7.1m** v $0.3m in FY23. **c.$4m more than expected** in our guidance:
  - Follows substantial uplift in our share price which increases expected cost payable over life of share schemes.
  - Now amortising most of this cost over 2 rather than 3 years (under the current scheme more shares vest & vest earlier when the share price is higher).
  - **Expect a similar cost in FY25 which then falls substantially to < 1% of revenue.**
- **LTI accounting charge at $10.2m v $5.3m in FY23**. For recent schemes, whilst spread over 3 years, cost weighted towards FY24. Expect this cost to be **c. $8m in FY25**.
- **Lower LTI costs in FY25 and beyond will support margin expansion.**

EBITDA being earnings before depreciation, amortisation, other income, financing, forex, loss from associate and tax. EBITDA is a non-GAAP measure

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Looking Ahead

We remain confident of our mid-term guidance of growing revenue more than15% CAGR and an EBITDA margin of 15-20% after expensing all development costs.

In FY25, we expect both Utilities and Veovo to show continued revenue growth and EBITDA improvement, the extent of which will depend on when business opportunities close in the year. We will look to provide further guidance on FY25 outlook later in the financial year.

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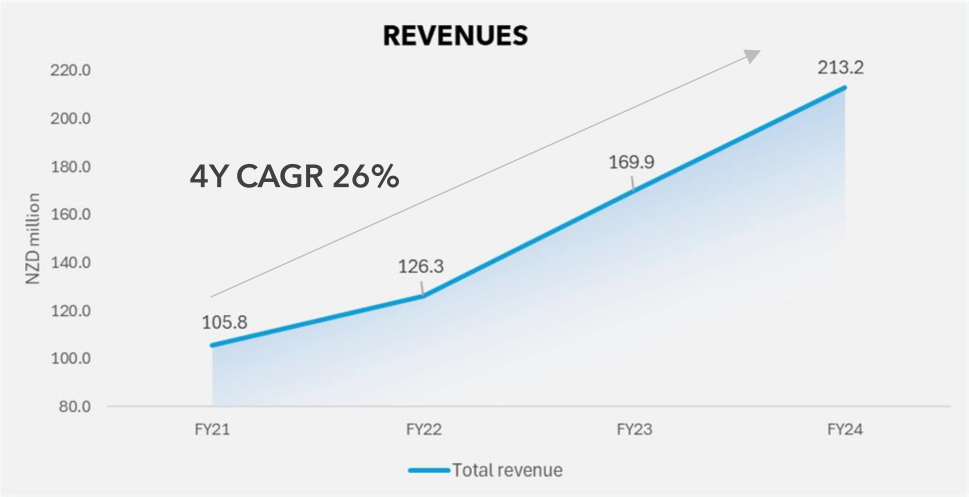
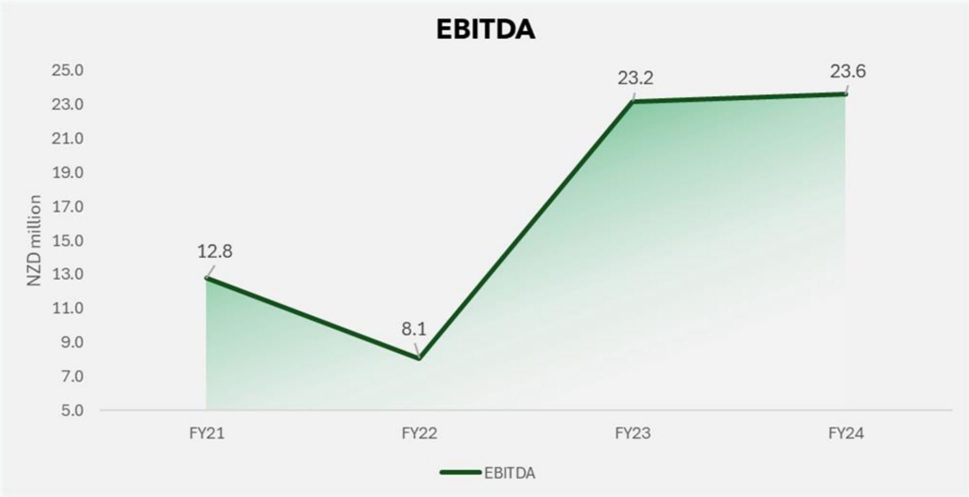
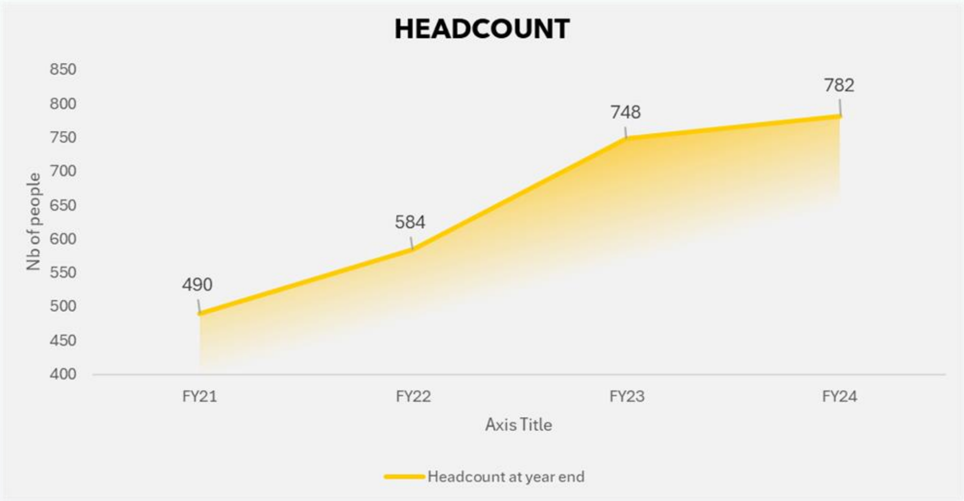
Key metrics across the last 4 years



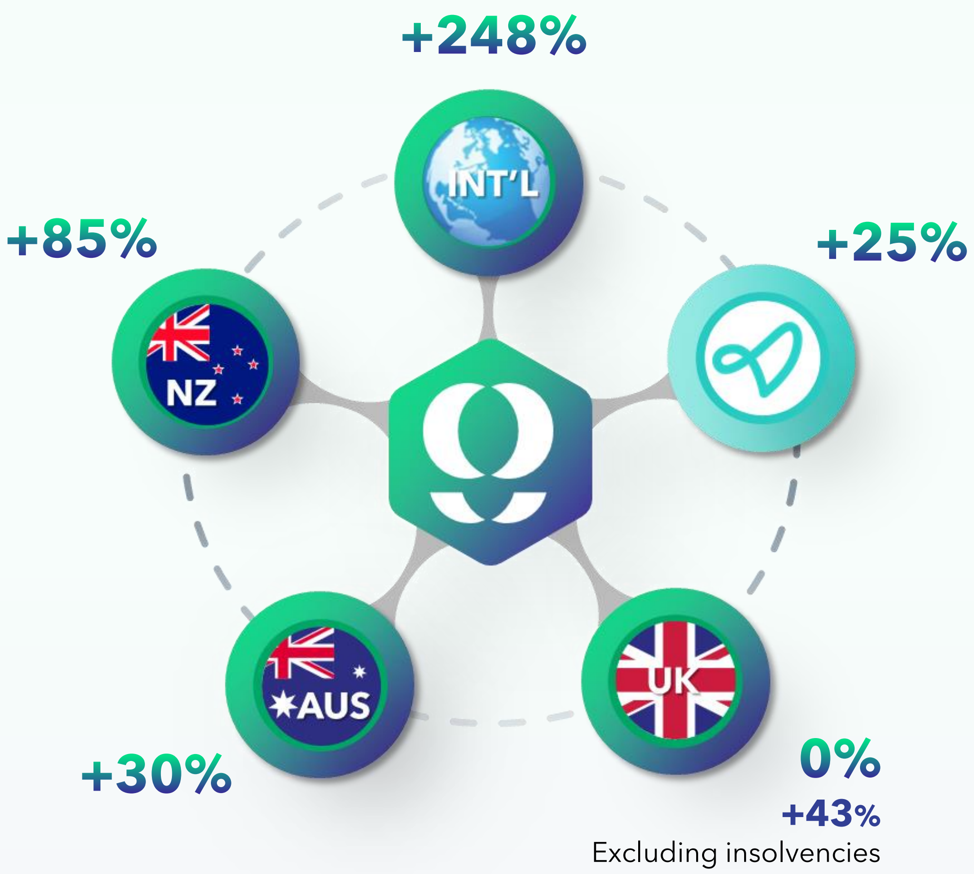




Our 4+1 Engines of Growth

MOMENTUM

LEADERSHIP

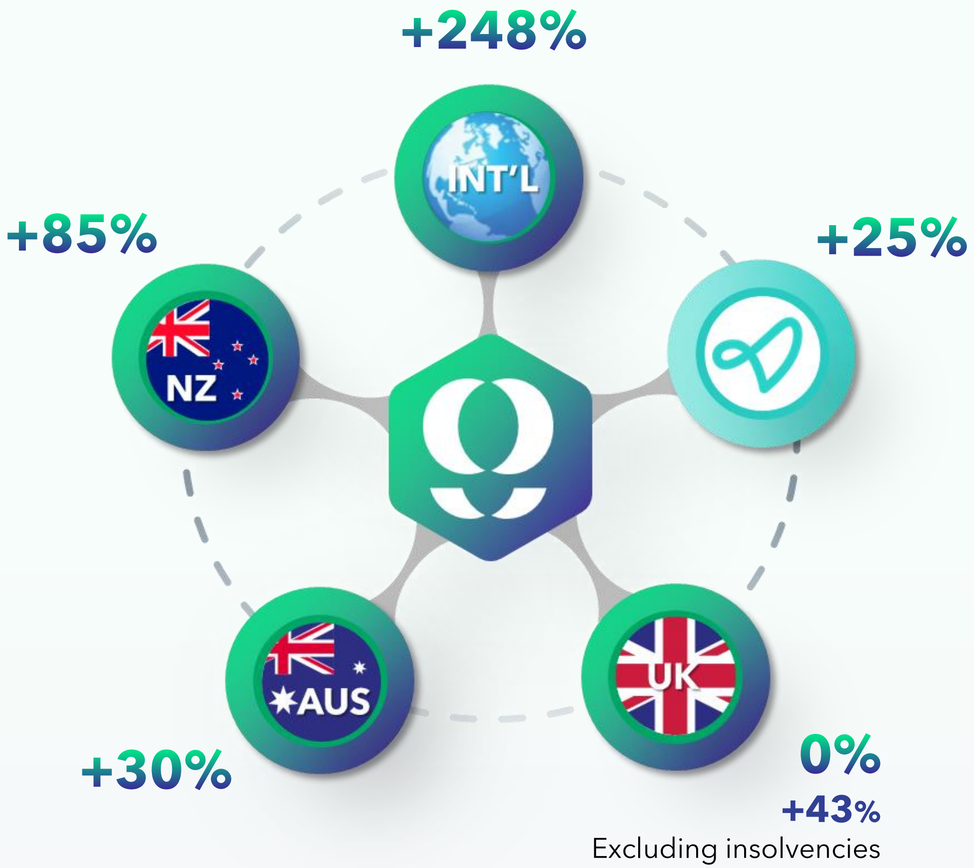


Our 4+1 Engines of Growth

MOMENTUM

More with our customer base

LEADERSHIP

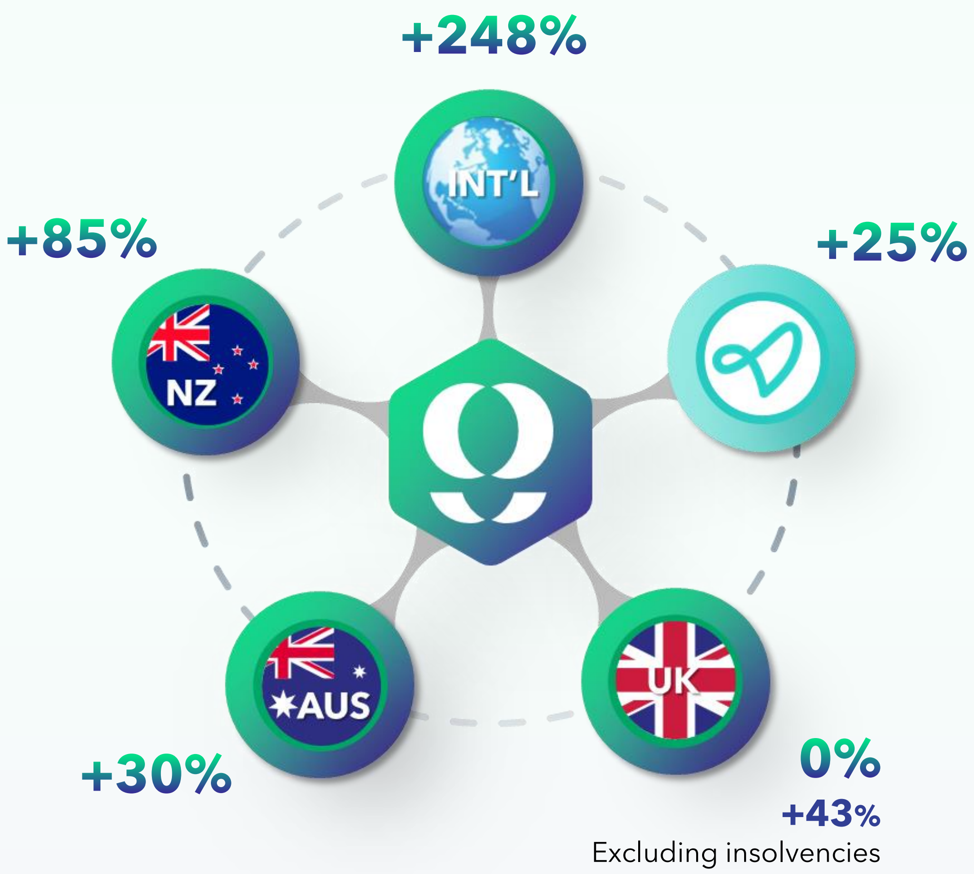


Our 4+1 Engines of Growth

MOMENTUM

- More with our customer base
- Extending our base with new logos and new countries

LEADERSHIP



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Our 4+1 Engines of Growth

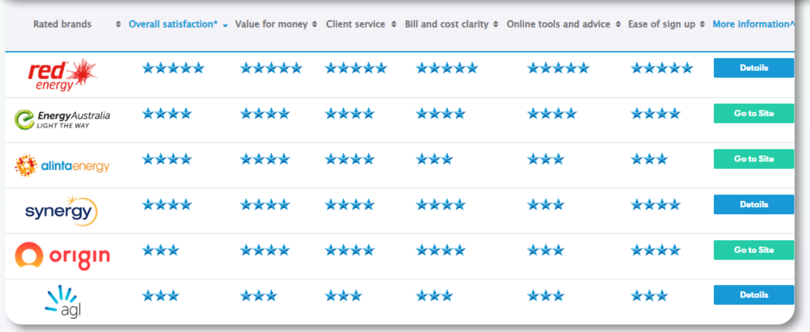
MOMENTUM

- More with our customer base
- Extending our base with new logos and new countries

LEADERSHIP

- #1 in Customer Experience (CX)

AUSTRALIA
The most advanced energy market



Rated brands	Overall satisfaction*	Value for money	Client service	Bill and cost clarity	Online tools and advice	Ease of sign up	More information
red energy	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	Details
EnergyAustralia	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	Go to Site
alintaenergy	★★★★	★★★★	★★★★	★★★	★★★	★★★	Go to Site
synergy	★★★★	★★★★	★★★★	★★★★	★★★	★★★★	Details
origin	★★★	★★★★	★★★★	★★★★	★★★	★★★★	Go to Site
agl	★★★	★★★	★★★	★★★	★★★	★★★	Details

UK
The most competitive energy market

Ranking	Energy firm	Stars out of five
1.	Ecotricity	3.77
2.	Utility Warehouse	3.42
3.	E (Gas and Electricity)	3.42
4.	Outfox The Market	3.29
5.	ScottishPower	3.27
6.	Ovo Energy	3.27
7.	Good Energy	3.22
8.	Co-Operative Energy	3.07
9.	E.ON Next	3.07
10.	So Energy	3.05
11.	British Gas	2.94
12.	Octopus Energy	2.85
13.	Rebel Energy	2.68
14.	EDF Energy	2.41
15.	Utilita	1.86

Ranked #1 for CRM Applications based on IDC 2023H1 Revenue Market Share Worldwide.

Worldwide
Salesforce #1 CRM Revenue Market Share

Source: IDC Worldwide Semi-annual Software Tracker, November 2023.

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Our 4+1 Engines of Growth

MOMENTUM

- More with our customer base
- Extending our base with new logos and new countries

LEADERSHIP

- #1 in Customer Experience (CX)
- Global recognitions & Awards

NEW ZEALAND
Business Transformation CIO Awards

UK
Partner International Success

ASIA
Asian Technology Excellence Awards 2024

Gentrack awarded 3 prestigious awards
- Best Enterprise Software for Utilities
- Best Enterprise Software for Energy
- Best ESG Tech for Utilities

Best Airport Award 2024 – OSLO Airport

AIRPORTS COUNCIL INTERNATIONAL EUROPE

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Extensive g2 Capability Model

g2

Gentrack Capability Model – a Comprehensive Product-to-Profit Solution for Utilities

Define product offering | **Acquire** customers | **Onboard** customers | **Serve & Charge** customers | **Optimise** business

Customer Engagement

Sales
Opportunity mgt, Price validation, Quoting (CPQ), Contract mgt, PoS Forecasting, Renewal

leveraging salesforce

Service
Customer On-boarding, Customer 360° view, Case mgt, Enquiry mgt, Next Best Action (NBA), Vulnerable customers mgt, Portfolio & Account mgt (B2B)

Sustainability / Innovation

Distributed Energy Resource Mgt
Virtual Power Plant Enabler (VPP)
Prosumer assets control & Profits optimization
amber

Billing and Revenue Management

Billing
B2C & B2B
Commodity & Non-commodity
Usage collection, Complex charge calculation, Invoice generation, Consolidated Billing, Bill exceptions, Bill distribution
Balance management, Ledger management, Tax & Regulation

Payments & Collections
Payment: Scheduling, Processing, Collection
Debt mgt: Dunning, Collection & Disconnection, Legal action ; Credit Risk mgt, Hardship & Affordability

Meter Data Services
Meter Read Collection, Validation, Estimation, Editing

Business Optimisation

Data Reporting / Analytics / Intelligence
Utility-specific Data Warehouse, AI/ML practices, Reports & Dashboard builder, Data Centralisation, Transformation, Replication, Visualisation, Insights

Product & Pricing
Product: Catalogue, Lifecycle mgt
Pricing: Optimization, Costs configuration
Offer Bundling

Profitability
Gross Margin Protection, Forecasting, Risks Analysis, Settlements

Integration & Foundation

Market Operations, Regulation & Compliance	Market Opps, DNO & TSO Interactions, Localisation, Regulatory Updates & Compliance
Integration Services	Open API, Events API, Connectors, Performance Reporting
Cloud Management Platform	Tenant mgt, Data Governance, Identity & Access Mgt, Cyber Threat Security, Scalability, Logging

aws, salesforce, snowflake, tableau, Power BI

Gentrack Services

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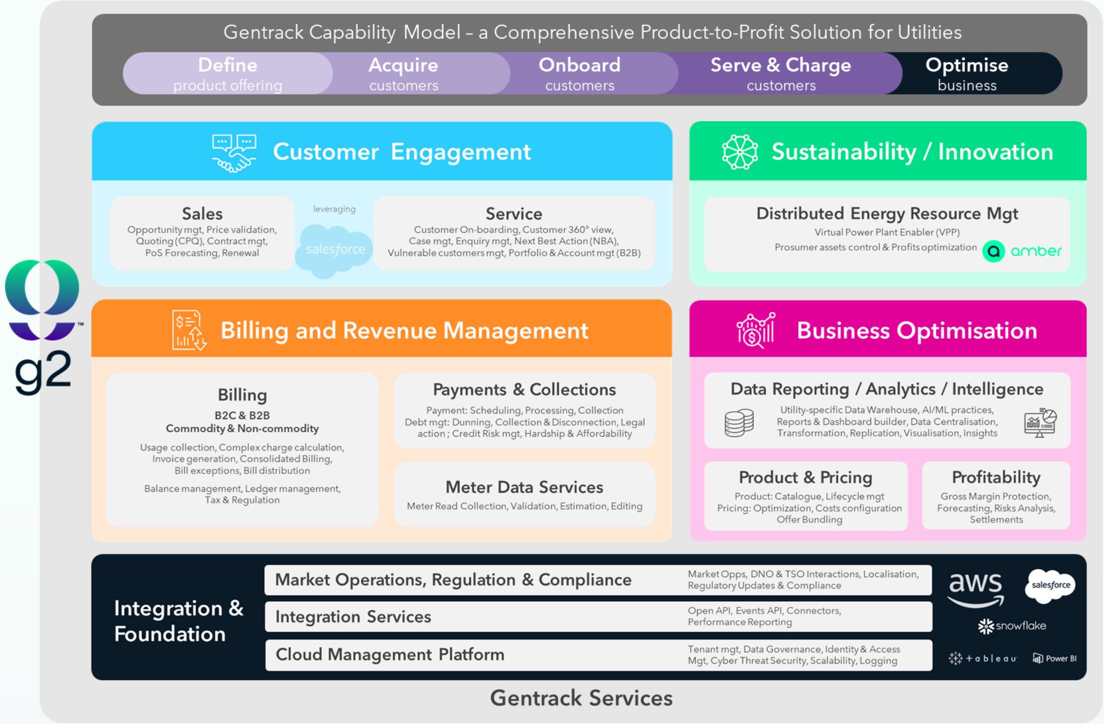
Leading Technology for Energy and Water

- Best technology stack (g2) to support the energy transition
  ➲ For B2C & B2B, Energy & Water
- Leading in Customer Experience (CX) within our markets
- Leveraging best-in-class technology partners
- g2 full transformation project at Genesis is going well
- We see increasing g2 engagement with our customer base and we have numerous g2 new customers opportunities
- Our focus remains to enable our customers reaching **Customer Experience Excellence (CX)**, **Operations Excellence and Financial Excellence**



#1 CRM Provider
Huge investments in AI

Source: IDC 2024 Worldwide Semiannual Software Tracker®

#1 Cloud Infrastructure Provider

Source: Statista Nov 2024

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CEO Closing Remarks

We continue to grow across our core markets for utilities in Australia, New Zealand and the UK where the demand remains strong. These markets are modernising in advance of other countries which will follow.

We've had four new Utilities customer wins in the year including in two new countries, Saudi Arabia and the Philippines. Veovo has added top tier airports in Saudi Arabia and the UK to its portfolio.

Across water, energy and airports our pipeline continues to strengthen and mature. We expect growth in our base and further expansion with new customer wins in the year.

Our LTI share scheme has allowed us to attract top talent, keep staff retention well ahead of tech benchmarks and drive world class outcomes.

We'll assess M&A opportunities as they arise.

We're pleased to have joined both the NZX50 and ASX300 indexes.

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Gentrack
FY24 Results

John Priggen
Chief Financial Officer

Group Profit and Loss

NZ$m	FY 23			FY 24		
	Utilities	Veovo	Total	Utilities	Veovo	Total
Recurring revenue	90.9	14.1	**105.0**	121.3	16.3	**137.5**
Non Recurring Revenue	29.5	7.8	**37.3**	60.0	15.7	**75.7**
Insolvent Customers	27.6	-	**27.6**	-	-	-
Revenue	**147.9**	**21.9**	**169.9**	**181.3**	**31.9**	**213.2**
Operating Costs	-123.3	-17.7	-141.1	-147.2	-25.1	-172.3
EBITDA before LTI Schemes	24.6	4.2	**28.8**	34.1	6.8	**40.9**
%	**17%**	**19%**	**17%**	**19%**	**21%**	**19%**
LTI Share schemes	-4.8	-0.6	-5.3	-9.3	-0.9	-10.2
LTI - Payroll Tax	-0.3	-	-0.3	-6.5	-0.6	-7.1
EBITDA	**19.5**	**3.7**	**23.2**	**18.3**	**5.3**	**23.6**
EBITDA %	**13%**	**17%**	**14%**	**10%**	**17%**	**11%**
Depreciation & Amortisation			**-8.5**			**-9.0**
Foreign Exchange Gains/Losses			**-0.2**			**-**
Net Finance Expense			**-1.1**			**-0.4**
Share of Amber's Loss			**-**			**-1.3**
Income Tax Charge			**-5.0**			**-5.1**
Other Income			**1.6**			**1.7**
NPAT			**10.0**			**9.5**

- **Group revenue up 25.5%** strong growth for Utilities & Veovo.
- **EBITDA at $23.6m v $23.2m in FY23**
  - Underlying margin improvement offset by the high costs associated with LTIs in FY24.
  - LTI costs expected to fall in FY25 and FY26.
- **NPAT** includes our share of Ambers loss being $1.3m.
- **R&D tax credits of $1.7m** ($1.6m in FY23) disclosed as Other Income.

EBITDA being earnings before depreciation, amortisation, other income, financing, forex, loss from associate and tax. EBITDA is a non-GAAP measure

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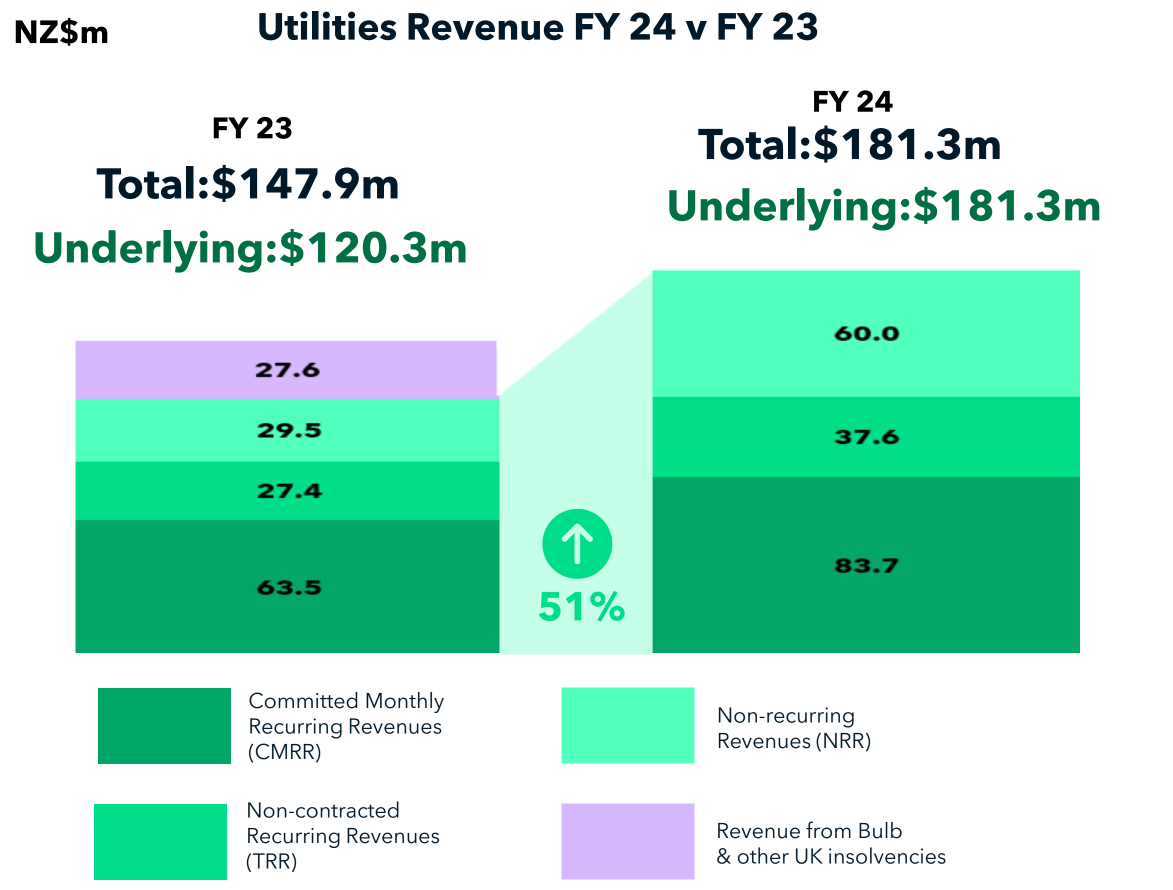
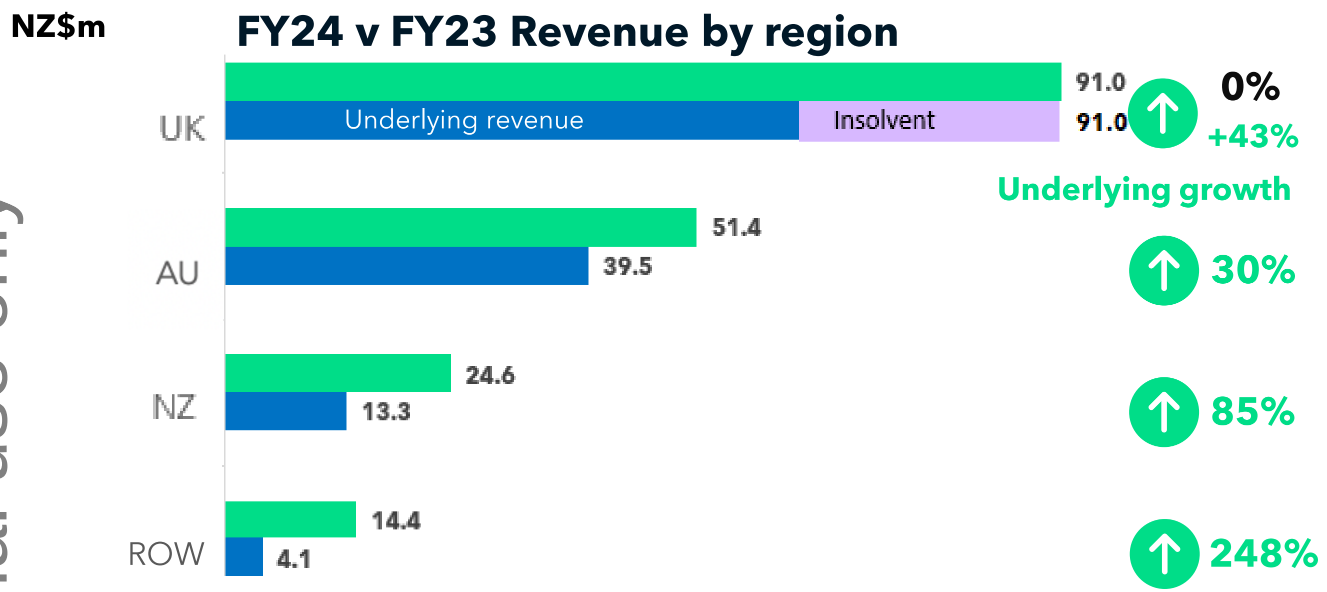
Utilities Revenue Analysis



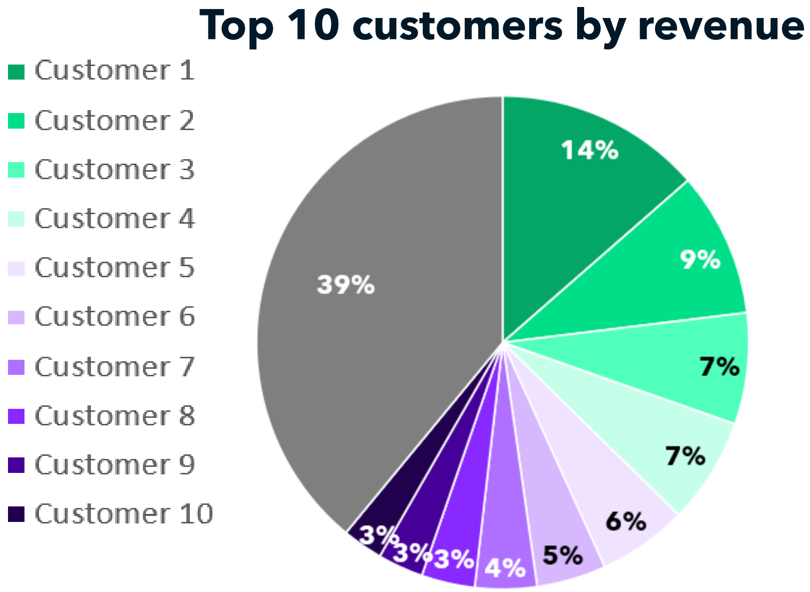
22.6% YOY growth (50.6% underlying growth)

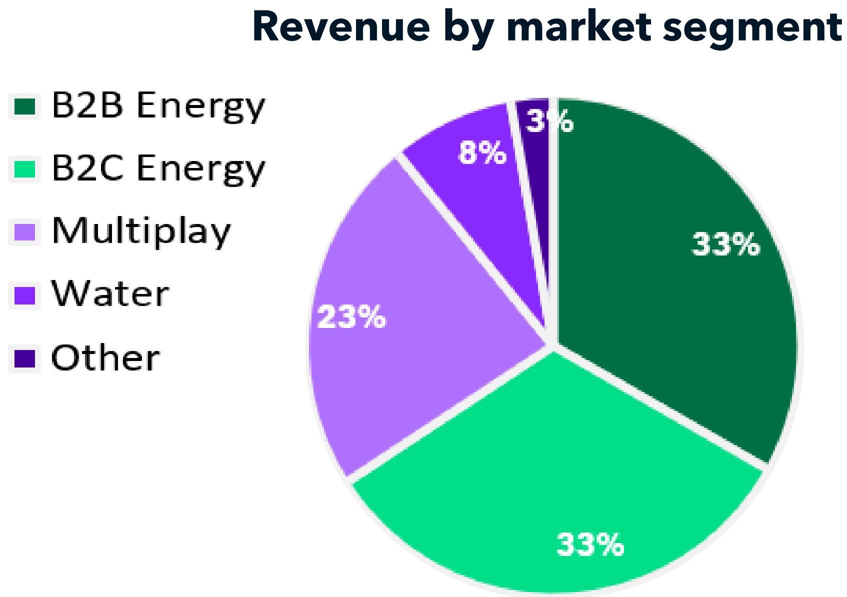
- Recurring revenue up 33% from prior period wins & upsells.
- Non-recurring revenue up 104%. Key FY24 programmes include:
  - g2.0 upgrade at Genesis;
  - continued regulatory change across our customer base including MHHS in the UK;
  - new wins at Neom, Vocus and Amber;
  - implementations & upgrades at Power and Water Corporation, Solstice Energy, SSE Airtricity and Water Authority of Fiji;
  - strong demand for innovation and change from existing customers.

Utilities Revenue Analysis



- Strong underlying growth in the UK offset loss of FY23 Bulb revenue.
- Consistent strong growth in Australia from upgrades and new wins.
- NZ growth includes the g2.0 upgrade at Genesis which continues into FY25.
- ROW growth from Neom (Saudi Arabia) win. ROW also includes Singapore, Fiji & PNG.

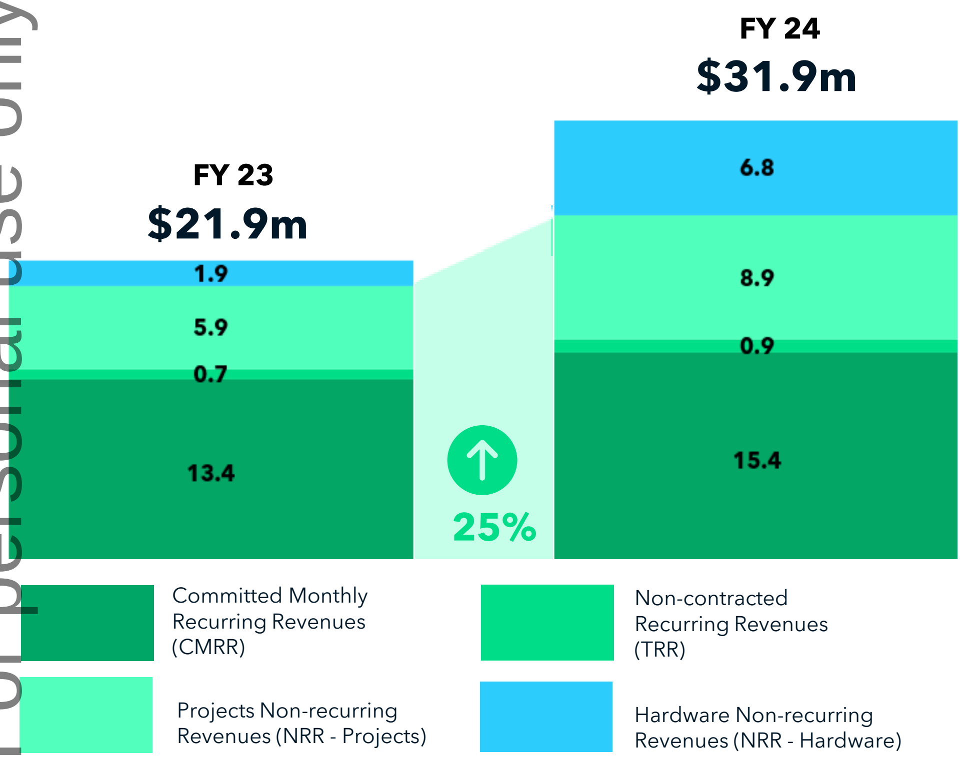




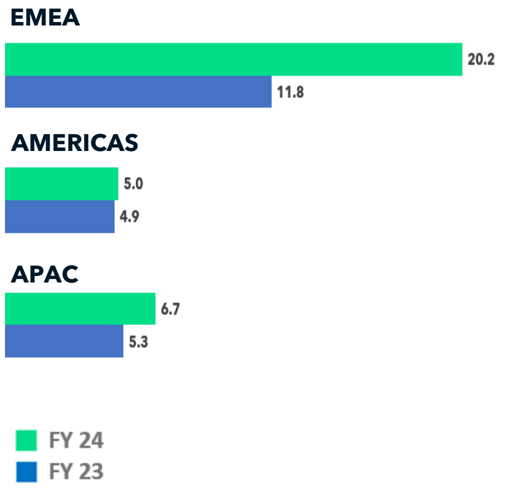
veovo Revenue Analysis

NZ$m

Veovo Revenue FY24 v FY23



Revenue by region



45.5% YOY growth (25% higher excl. hardware sales)

- NRR from services and hardware up 100%+ driven by new customer wins in the UK and the Middle East and upgrades across Europe and APAC.
- Customer wins and upgrades from prior periods has pushed recurring revenue up by 15%.

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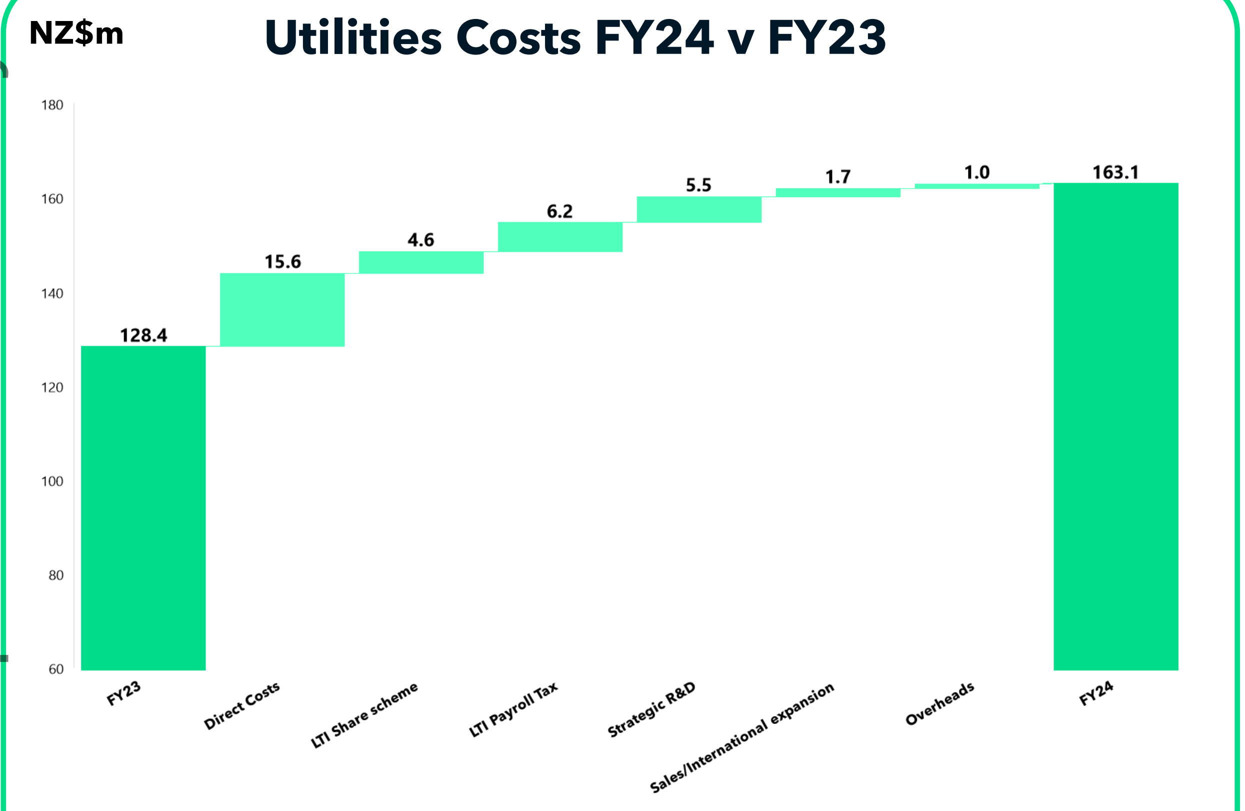
Utilities Expenditure Analysis



- $15.6m increase in direct costs, in people & hosting, to support higher revenues.
- LTI accounting charge is $4.6m higher v FY23, partly from business growth and partly how schemes are structured which front loads more of the 3-year cost into FY24.
- $6.2m (Utilities share) more booked to cover payroll costs on LTI schemes. (See slide 5.)
- We continue to invest more in strategic R&D (our target remains to spend c.15% of revenue) and in sales, marketing and international expansion.

Cashflow

NZ$m

	FY 23	FY 24	*YoY %*
Cash Balance as at Beginning of Period	27.4	49.2	80%
EBITDA	23.2	23.6	2%
Change in working capital	-0.9	7.2	>100%
Tax	-1.7	-6.6	>100%
Capex	-2.0	-1.1	-44%
Property leases	-2.7	-3.6	35%
Net Interest Received	-0.0	0.7	>100%
LTI share schemes (non cash item in EBITDA)	5.3	10.2	91%
Foreign exchange	0.6	-0.0	>100%
Underlying Cash Generated in Period	21.8	30.4	39%
Investment in Amber		-12.9	
Cash Balance as at End of Period	49.2	66.7	36%

- Strong underlying cash generation of $30.4m funding:
  - $12.9m Amber investment
  - $17.5m increase of year end cash to $66.7m.
- FY24 working capital inflow includes c $6.5m accrued against payroll costs payable on LTI vestings in future years.
- EBITDA includes the non-cash charge for the Group's LTI schemes of $10.2m.

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Q&A

FY24 on a Constant Currency Basis

This compares FY24 results against what those results would have been if they had been booked at FY23 exchange rates.

NZ$m	FY24	FY24 Constant Currency	Difference	▲ %
Revenue	213.2	208.5	-4.8	-2.2%
Operating Costs	189.7	185.5	-4.2	-2.2%
EBITDA	23.6	23.0	-0.6	-2.5%
Statutory NPAT	9.5	9.3	-0.2	-1.8%

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Most of the difference is from an average 4.4 % depreciation of NZD v GBP.

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Reconciliation to Financial Statements

NZ$m

	FY23 Utilities	FY23 Veovo	FY23 Total	FY24 Utilities	FY24 Veovo	FY24 Total	YoY %
Annual Fees	47.3	13.4	60.7	53.6	15.4	69.0	14%
Support Services	27.4	0.7	28.1	37.6	0.9	38.5	37%
Managed Services	16.2	0.0	16.2	30.1	-	30.1	85%
Underlying recurring revenue (CMRR & TRR)	**90.9**	**14.1**	**105.0**	**121.3**	**16.3**	**137.5**	31%
Project Services	29.3	5.5	34.8	56.4	7.7	64.1	84%
License Fees	0.1	0.4	0.5	3.6	1.2	4.8	870%
Other	0.1	2.0	2.1	-	6.8	6.8	231%
Non recurring revenue (NRR)	**29.5**	**7.8**	**37.3**	**60.0**	**15.7**	**75.7**	103%
Revenue from insolvent customers	27.6	0.0	27.6	-	-	0.0	-100%
Total Revenue	**147.9**	**21.9**	**169.9**	**181.3**	**31.9**	**213.2**	26%

- This shows how CMRR; TRR; NRR and revenue from insolvent customers shown in this presentation reconciles to revenue disclosure in the Financial Statements.
- For FY23, the $27.6m revenue from insolvent customers is disclosed in the Financial Statements as $12m of annual fees $0.2m of support services and $15.4m from managed services.

LTI share schemes Q&A

What has been the impact of Gentrack's Scheme?

Management and senior staff are eligible for LTI share schemes. Staff turnover has fallen and is lower than tech benchmarks. We believe that our LTI share schemes are a key component underpinning the very strong growth we have seen this year.

How does the accounting for our LTIs work?

The LTI's value is estimated when the award is made, and this cost is spread over the life of that award. Each vesting date within an award is considered separately and the associated cost is amortised over the period of each vesting date rather than simply being evenly spread across a 3-year award. We spread the expected cost of any payroll taxes due when shares vest, over the same time periods.

What if the share price changes over time or if EPS hurdles are not met?

Subsequent share price changes don't impact the accounting value for the LTI itself but as explained in slide 5 will impact any payroll taxes due when shares vest.

Under accounting rules, the original estimate of the LTI's value assumes EPS hurdles will be met. If they are not met or expected not to be, then there is an adjustment – removing the costs previously booked against the respective LTI scheme from the P&L.

Has Gentrack met the FY24 EPS hurdle within managements' LTI scheme and what will the impact be?

The FY24 EPS hurdle of $0.16 has been met.

The number of shares that can vest in December 2024 is capped at 3.2m.

		$m
Net profit after tax (NPAT) in the Financial statements		**9.5**
Add back amortisation of intangible assets		5.5
Add back (non-cash) accounting charge for share based payments		10.2
Adjusting for the tax or deferred tax impact of the items set out above	-	4.5
Adjusted NPAT		**20.8**
Weighted average number of shares (m's)		103.1
EPS as defined under the LTI scheme	**$**	**0.20**

Thank you