

26 February 2025

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:

Anna Ellis - 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 today's 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.
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26 February 2025

Annual Meeting of Shareholders - Chair's address

Gentrack's market segments of energy, water and airports are growth markets providing essential services.

Gentrack's mission in utilities is to help the world accelerate towards a net zero future by supporting the global modernisation of energy and water retailers. Gentrack has around 690 committed utility professionals who are passionate about this purpose. They work tirelessly to demonstrate our leadership in this dynamic landscape as utilities world-wide embark on their transformation journey.

Strong revenue growth in the last financial year came in part from doing more with our current customers as they innovate. They face a myriad of drivers for system change including regulatory and competitive dynamics; data insights from real time smart meter interactions; time of use pricing; great customer experience; new operating models; and per capita water consumption targets.

Additionally, we had four new utility customers in FY24, including new wins in Saudi Arabia and the Philippines. We now have utility customers in eight countries. The pipeline of new opportunities continues to develop, and we are targeting further wins in FY25 in our current markets and new territories.

Separately, our Airports Division, Veovo, which operates in 23 countries and over 140 airports, is playing a leading role in the digitization and modernisation of the industry. We have a top-class team and great technology with over 90 professionals in the division.

We expect continued progress at Veovo. With almost no customer churn, continued new wins (such as FY24 wins of Manchester Airports Group and the airports of Saudi Arabia) add depth to our recurring revenue base. We expect to secure renewals, upsells and new wins from our strong pipeline in FY25.

For the Group, revenues in FY24 increased 25.5% over the prior year period to \$213.2m. In our Utilities business, total revenue grew by 23% to \$181.3m. Underlying Utilities revenue, excluding \$27.6m of revenue in FY23 from insolvent customers, grew by 51%. Upgrades and other customer transformations, new customer wins and strong demand for innovation and

change from across our customer base helped drive our non-recurring revenues 104% higher to \$60m. Wins and upsells from prior periods increased our recurring revenues by 33% to \$121.3m.

New customer wins in the UK and the Middle East powered Veovo to a 45.5% increase in revenue over the prior period to \$31.9m. The project work to implement these wins alongside upgrades from existing customers drove non-recurring revenues 101% higher than FY23 to \$15.7m. This included \$6.8m (\$2.0m in FY23) of revenue from sales of hardware sourced from our supplier network. Customer wins and upgrades from prior periods also pushed recurring revenues 15% higher to \$16.3m.

EBITDA at \$23.6m, compared to \$23.2m in FY23, included \$7.1m booked against expected payroll tax on the Group's LTI schemes, compared to \$0.3m in FY23. This follows the strong rise in our share price as the tax is based on the share price at vesting. Furthermore, for LTI awards made at the start of FY24 more shares vest and vest earlier when the share price is higher and so we are now amortising most of this expected cost over two rather than three years.

We continued to increase investment in strategic R&D, as well as increase our sales & marketing spend to support our international expansion.

Our NPAT of \$9.5m (\$10m in FY23) included a \$1.3m loss being our share of the losses of Amber in which we acquired a 10% stake during the year. Alongside our equity we hold a seat on Amber's Board and so account for this investment as an associate company within our financial statements.

Gentrack continues to deliver strong cash generation. Our cash as of 30 September 2024 was \$66.7m, a \$17.5m increase over the start of the year, after investing \$12.9m in Amber.

Gentrack's Utilities and Veovo businesses both operate in high growth and consolidating markets. The Board believes that the best use of the company's capital is to continue to invest in growth. We have therefore decided not to pay a dividend. We will keep the use of capital under regular review.

The g2.0 technology strategy, with Salesforce's Energy and Utility Cloud embedded, is resonating very well with our existing and potential customers. A recent testament to this has been g2.0 winning three prestigious awards at

the Asian Business Review Awards 2024 for Enterprise Software Energy, Enterprise Software Utilities, and ESG Tech Utilities.

In November 2023, Genesis Energy selected our g2.0 solution to modernise their business and we are making good progress in this transformation program which remains a key program across FY25. Upgrade discussions with parts of our customer base are underway and new customer sales are on g2.0.

We have a strong and exciting technology roadmap for FY25. We continue to invest in data solutions for better AI insights and automation as well as a broad range of sellable, add on functionality that energy and water customers need as they transform and innovate.

We continue to invest in products in areas such as dynamic pricing and propositions for distributed energy sources such as battery optimisation for industry, homes, and electric vehicles. Our minority investment in Amber accelerates our roadmap in this key energy transition domain. Amber is an Australian based technology company and energy retailer that gives customers direct access to real time energy prices and the technology to automate their home batteries and EVs. Their product is augmenting our solution well and we see encouraging interest in the combined Gentrack and Amber solution. We are pleased to have achieved our first win on a joint Gentrack and Amber solution in Europe.

We also work with other distributed resources management technology suppliers to bring the right energy solution to our customers in this nascent market.

Veovo has had another strong year of growth. Airports are again handling 2019 passenger numbers and that has meant a drive for technology to deliver more capacity and better journeys. FY24 has seen a number of big projects for Veovo. We have had major success in the Middle East with large contracts in Saudi Arabia for our Passenger Predictability products and the delivery of Airport Billing in Dubai. In the UK, Manchester Airport Group has selected Veovo for Passenger tracking and Queue measurement across all their airports. We continue to have excellent customer retention.

We expect Veovo to continue this strong story in FY25, with current projects becoming operational and a strong pipeline of opportunities with existing and new customers.

Our FY24 Annual Report includes our first Climate Statement under the New Zealand climate related disclosures regime. We believe that our technologies can play a key role in accelerating a sustainable future for the planet. Our platforms support automation and operational efficiency at airports. At Utilities, we deliver customer centric solutions that can help end customers adopt greener solutions to advance the energy transition.

Both the utilities and airports industries are transforming at pace. They are dynamic markets in a state of change, and we are confident in our ability to lead these markets globally over time.

We remain confident of our mid-term guidance of growing revenue more than 15% 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.

On closing I'd like to thank our customers and shareholders for their continued support and the entire Gentrack team for their achievements last 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

26 February 2025

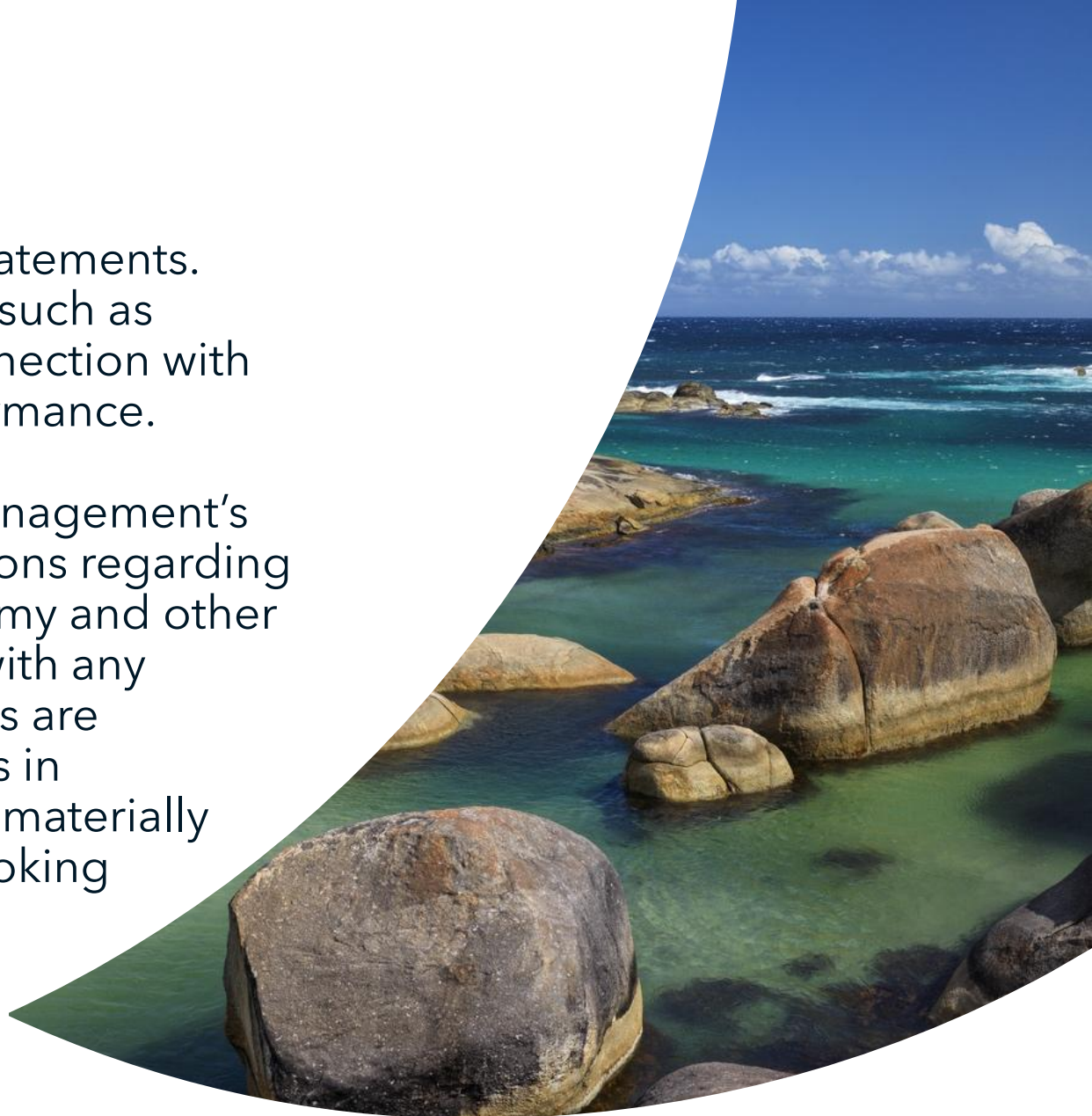


Disclaimer

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

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Andy Green
Chair



Darc Rasmussen
Non-Executive
Director



Fiona Oliver
Non-Executive
Director



Gary Miles
CEO



Stewart Sherriff
Non-Executive
Director



Gillian Watson
Non-Executive
Director

Proxy Voting

Proxies have been appointed for the purposes of this meeting in respect of approximately **73,725,492 million shares**, representing over **68.44%** of the total number of shares.

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Agenda

- 1** Chair's Introduction
- 2** Addresses to shareholders
- 3** Shareholders Questions
- 4** Ordinary Resolutions



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Chair's Address

Andy Green
Chairman

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CEO Commentary

Gary Miles
Chief Executive Officer



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Deploying g2 successfully



Strong partnerships driving pipeline and customer value

Recent record performance, now deploying with announced wins in ME and UK



Continuing to grow India base > 100+

Emissions by Greenhouse Gas
The table below provides details of the contribution by greenhouse gas of our Scope 1 and 2 emissions. Some countries do not provide a split for Scope 1 or 2 emissions between the different gases. Consequently the total of gases does not always align with total emissions.

Greenhouse Gas	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 1+2 (tCO2e)
CO2	103	014	015
CH4	0.00	0.00	0.00
N2O	0.00	0.00	0.00
HFC	0.00	0.00	0.00
PFC	0.00	0.00	0.00
Total	103	014	015

Methodologies and uncertainties
The table below sets out the methodologies and uncertainties used to calculate our Scope 1 and 2 emissions.

Category	Activity	Calculation method	Data source	Data quality/uncertainty
Scope 1	Stationary combustion	IPCC Default Emission Factors	Internal data	High
	Mobile combustion	IPCC Default Emission Factors	Internal data	High
	Fugitive emissions	IPCC Default Emission Factors	Internal data	High
	Land use change and forestry	IPCC Default Emission Factors	Internal data	High
Scope 2	Electricity	IPCC Default Emission Factors	Internal data	High
	Heat	IPCC Default Emission Factors	Internal data	High
	Steam	IPCC Default Emission Factors	Internal data	High
	Other	IPCC Default Emission Factors	Internal data	High

For FY24 there is a level of uncertainty to our emissions reporting as a result of both estimation and data quality (the heat and steam of which is noted in the table above). Uncertainty will reduce as we continue to improve and refine our data collection.

We are pleased to report that a new metering system for our London site is due to be introduced in late 2024 which will greatly enhance our ability of data for FY25 reporting.

Inaugural Climate Statement released

Gentrack
Climate
Statement
FY24



Leadership aligned, energised and performing well

Market Dynamics

Industry wide RFP momentum is accelerating across Europe and Asia

g2 is resonating well with the market

There are a very small number of credible players in position to deliver to this industry re platforming

Due to these factors our pipeline continues to expand

As messaged in prior announcements, mature deals in the pipeline are expected to start closing

Our FY25 growth will be 2H weighted due to new sales closure timelines (12 to 36 months)

I remain very confident in our ability to execute against our

- **Purpose** to accelerate the journey to a net zero future by leading the global IT modernisation of energy and water retailers and
- **Plans** to achieve mid-term revenue growth >15% CAGR and 15-20% EBITDA

We intend to provide full year guidance at 1H results in May



Shareholder Questions

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Formal Business of Meeting

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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

Re-election of Fiona Oliver as Director

Results of Proxy Votes

For	72,782,228
Against	528,062
Discretionary	398,938

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Resolution Two

Election of Gillian Watson as Director

Results of Proxy Votes

For	73,235,411
Against	84,483
Discretionary	398,938

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Resolution Three

Authorisation to fix auditor's remuneration

Results of Proxy Votes

For	73,206,953
Against	119,451
Discretionary	399,088

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Resolution Four

Directors' remuneration fee cap

Results of Proxy Votes

For	72,445,878
Against	889,511
Discretionary	362,688

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Close of Meeting

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