

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

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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>