

28 February 2024

Annual Meeting of Shareholders Chair's address

Gentrack delivered impressive growth in revenue, EBITDA and cash in the 2023 financial year. We continue to win new customers, including our first contract signings in the Middle East as well as delivering against recent wins and expanding services with existing customers. We have strong net people growth with staff turnover during the year at an all-time low, and at the same time our employees are highly engaged and recommending Gentrack as a great place to work. Finally, we are proud to be working with the leaders in the sectors we serve to help them innovate and move to sustainable solutions.

Strong revenue results were driven by a 36.7% increase in the Utilities business to \$147.9m for the year. Our underlying growth in the Utilities business excluding insolvencies was up by 47% over FY22.

Bulb and other UK insolvencies represented \$27.6m of FY23 revenue and we do not expect further revenue from these customers in FY24. We believe that the historical occurrence of supplier insolvencies in the UK B2C energy sector is no longer a material threat to our customer base as many of the weaker players have exited and the UK regulator has instituted a more business friendly regulatory approach.

The Veovo airports business also grew strongly, with revenue up 21.3% to \$21.9m with growth in both recurring revenues, up 15.8% and non-recurring revenues up 32.2% over FY22.

EBITDA performance was \$23.2m, \$15.1m higher than FY22. EBITDA growth has been achieved whilst continuing to invest in strategic R&D and increasing our sales & marketing spend to support international expansion.

With strong cash conversion from EBITDA, net cash at 30 September 2023 was \$49.2m, an increase of \$21.8m over the end of the last financial year.

As a result of this strong financial performance, FY23 marks a return to an NPAT profit of \$10m against an NPAT loss made in the prior year.

Our underlying growth in Utilities is a result of doing more with both new and existing energy customers in the markets we serve. In November 2023 we were

pleased to announce that Genesis Energy selected our new g2.0 solution with Salesforce's Energy and Utility Cloud embedded. Genesis's decision to choose our g2.0 platform is a strong vote of confidence in our product investment strategy. It also creates the opportunity to sell this market leading product to new customers looking to modernise away from legacy systems, as well as to upsell it to our existing customer base.

In March 2023 EnergyAustralia went live with Gentrack to launch its innovative, ground-breaking product 'Solar Home Bundle' on our distributed energy management solution. This exciting solution is at the forefront of how people worldwide will generate and consume energy in the future.

In the UK, we have added three more customers to our Managed Services offering where we help customers deliver improvements in their operational excellence and cost to serve.

These are just some examples of how we work closely with leaders in our core markets to modernise their business and help them meet sustainability and cost targets.

In November 2022 we announced our plan to expand our international footprint, beyond our core markets of the UK, Australia, and New Zealand.

During 2023, we opened an office in Singapore, and have grown the local team there to both support the migration to our platform at one of Singapore's energy retailers and to target new business in the wider Southeast Asian region. We have also built our European business development team, based at our London office and are pleased with our business development across Europe. We are making good progress building a qualified pipeline across several countries in both these regions.

In 2023 we established our Middle Eastern regional hub in Saudi Arabia and booked our first Utilities contract win there in October, covering both energy and water customers. This win, where we will be working alongside Salesforce, demonstrates the strength of this relationship, an essential part of our g2.0 platform.

To support growth in both our core markets and in new markets we have invested in building out our centre of engineering excellence in India. We

opened our Pune office a little over a year ago, and we now have over 100 people there.

The aviation recovery has gone from strength to strength. Many airports are at or near to pre-pandemic passenger travel levels, driving a strong demand for digital transformation that can bring improved passenger experiences and better operational experience. For Veovo this has meant new tier 1 and 2 customers in the Middle East and Europe; strong demand for upgrades to our latest platforms for Aero-Billing and Airport Operations; and expansion opportunities for Passenger Flow solutions at several of our major customers. We believe that these contract wins combined with the strong pipeline we have built over the last year in Veovo sets us up for another year of vibrant growth in FY24.

Our first customer migration to g2.0 and our first wins in the Middle East in both the Utilities and Veovo businesses are important strategic milestones. We continue to build our pipeline in Southeast Asia and EMEA and to sell new products to new and existing customers.

We are excited about the transformation required by the industries that we serve, and the opportunity that represents for Gentrack. For airports, we are seeing pent-up demand being unleashed in modernisation programs which are now following through into contract wins & upgrades. For utilities, no other market requires the level of modernisation that the IT systems in both the energy and water markets require. Our new g2.0 solution is now established. We have the delivery track record to make customer transformations successful, and we have positioned Gentrack as a leader in innovation. It is an exciting time to be in these dynamic markets.

On closing I'd like to thank our customers and shareholders for their continued support and the entire Gentrack team for their achievements this year and for their commitment to Gentrack's future.

Thank you very much,

Andy Green

Chair

ENDS

Contact details regarding this announcement:

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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. <https://www.gentrack.com>