

NEARMAP

INVESTOR PRESENTATION
FY21 RESULTS
18 AUGUST 2021

FEB 2021 | SUN LAKE, AZ U.S.



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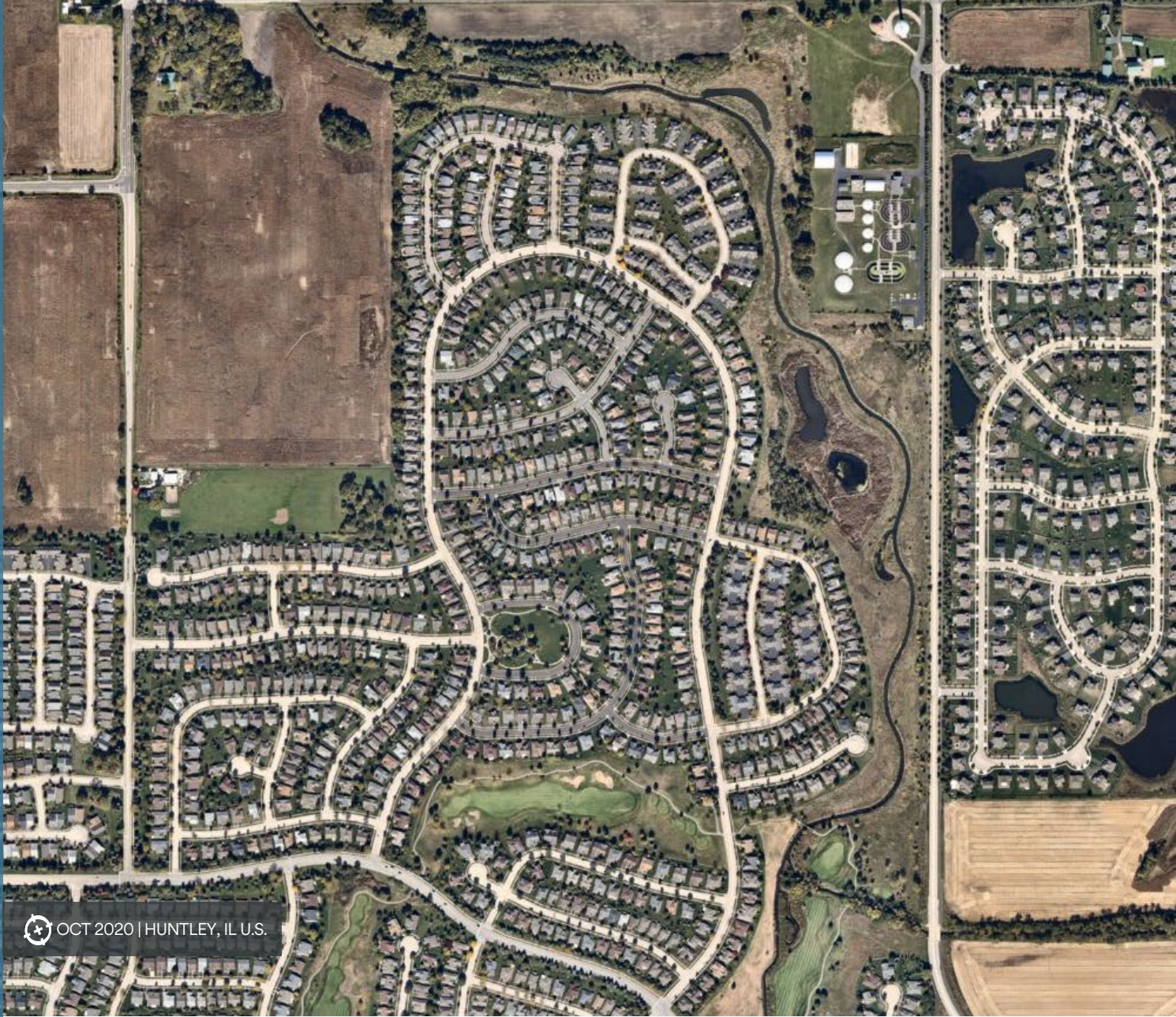
AGENDA

KEY HIGHLIGHTS

FY21 PROGRESS

STRATEGY & OUTLOOK

APPENDIX



OCT 2020 | HUNTLEY, IL U.S.



KEY HIGHLIGHTS

Annual Contract Value (ACV) portfolio closed FY21 at \$133.8m (CC), exceeding initial guidance of \$120m-\$128m

- Record incremental ACV growth from the North American portfolio for consecutive half year periods

Breakthrough in HyperCamera3 progress

- HyperCamera3 design completed and prototype system tested in flight
- Significant technological breakthrough and further extends technology leadership

First year of monetising commercially available Nearmap AI

- Tens of millions of attributes on subscription

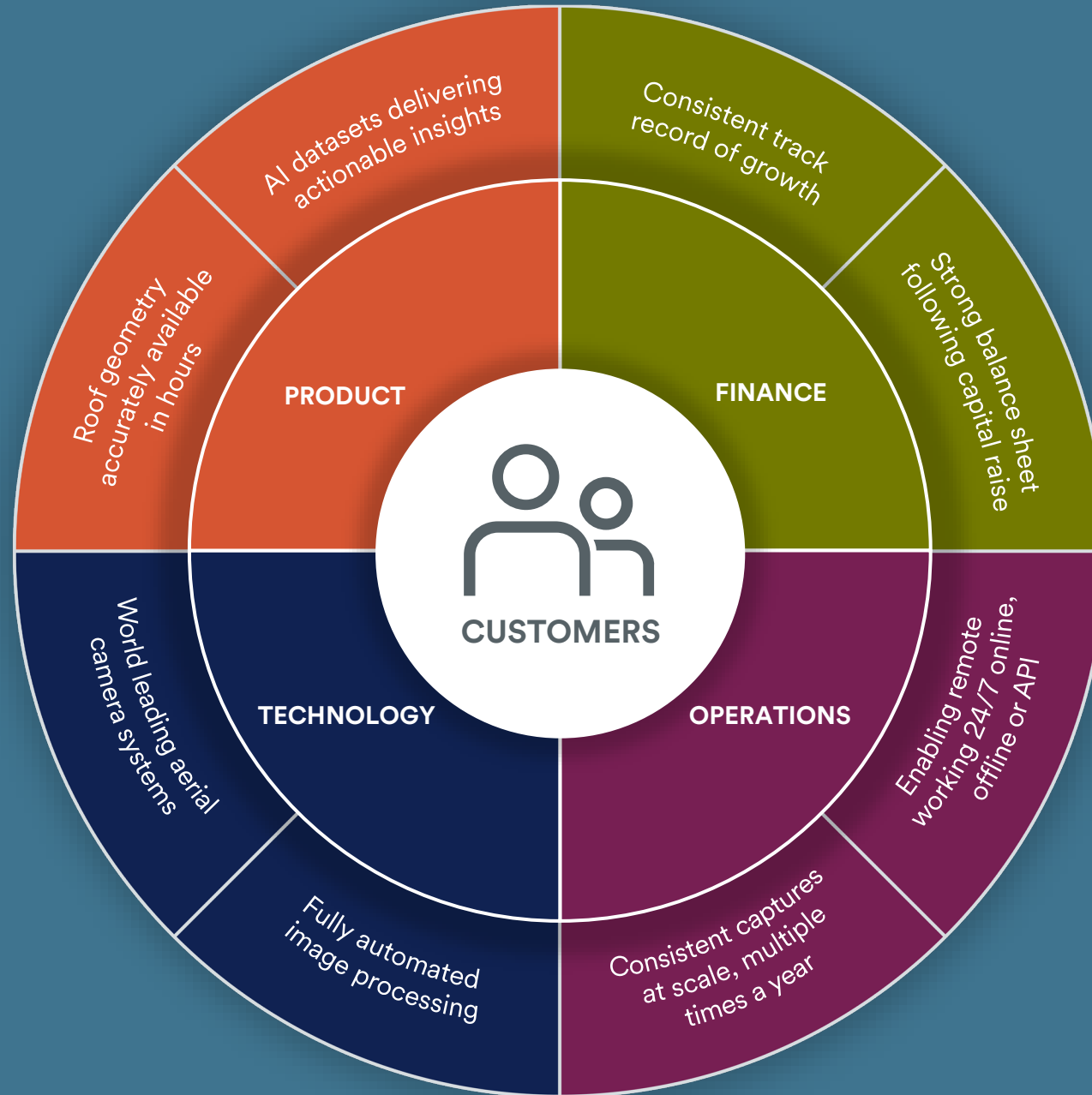
Balance Sheet strength maintained; supports future investment

- Disciplined investment post capital raise with minimal cash consumption

1 Guidance was based on the FY20 year-end USD exchange rate of 0.6863 as outlined at the time guidance was issued

AUG 2020 | LAKE CHARLES, LA U.S.

DELIVERING
CERTAINTY
IN UNCERTAIN
TIMES...



WITH A **CLEAR**
STRATEGY,
CONSISTENT
PERFORMANCE
& **PASSIONATE**
TEAM

NEARMAP FY21 RESULTS

RECORD PERFORMANCE IN NORTH AMERICA DRIVES STRONG ACV GROWTH



ANNUAL CONTRACT VALUE¹
\$128.2m (**\$133.8m** ↑ 26% at CC)



SALES TEAM CONTRIBUTION RATIO²
89% ↑ from 54%



STATUTORY REVENUE
\$113.4m ↑ 17%



SUBSCRIPTION RETENTION
93.1% ↑ from 90.1%



GROSS MARGIN²
75% ↑ from 69%



CASH AT BANK
\$123.4m ↑ from \$33.8m³

¹ Annual Contract Value (ACV) presented on an “as reported” basis at period end US Dollar (USD) exchange rate of 0.7518 and a “constant currency” (CC) basis at the FY20 period end USD exchange rate of 0.6863, to compare to the prior comparative period (pcp), removing the impact of USD exchange rate movements and facilitating comparability of operating performance

² Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition

³ Excludes bank guarantees of \$2.3m which have been classified as cash on the Balance Sheet

All figures shown are presented in Australian Dollars (AUD) and on a pcp basis unless otherwise stated

FY21 BUSINESS OVERVIEW



GO-TO-MARKET STRATEGY

- ACV growth of 48% on pcp across NA insurance, roofing and government
- Validation of refined NA go-to-market strategy
- Strong performance from SME sales in ANZ, new sales leadership in place to drive renewed Enterprise sales from FY22



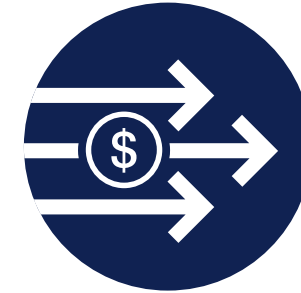
PRODUCT & TECHNOLOGY

- First year of monetising commercially available wide-scale Artificial Intelligence (AI) content, with tens of millions of attributes on subscription
- HyperCamera3 prototype designed and tested in aerial flight; significant technological breakthrough



PEOPLE & PERFORMANCE

- Flexible working conditions enabling employees to work remotely and productively; engagement levels top quartile¹
- Headcount growth of 27% in support of refined go-to-market strategy
- Nearmap has a world class team and continues to attract outstanding talent



BALANCE SHEET & FINANCIAL POSITION

- Group ACV growth of 26% (CC) driven by a record NA performance
- Balance Sheet strength with \$123m of cash and no debt
- Minimal cash consumption with capital raise proceeds selectively deployed ahead of increased investment in FY22

¹Measured as employee engagement against a comparator group of technology peers

GROUP PERFORMANCE

New business and net upsell delivering balanced Group incremental ACV growth

| ACV movement (A\$m) | FY20 Reported | FY21 Reported | FY21 at CC | % Chg at CC |
|---|------------------|------------------|---------------|-----------------|
| Opening portfolio | 90.2 | 106.4 | 106.4 | 18% |
| New business | 16.0 | 16.1 | 17.2 | 7% |
| Net upsell | 8.3 | 16.4 | 17.8 | 115% |
| Churn | (8.9) | (7.4) | (7.7) | 14% |
| Net incremental | 15.4 | 25.2 | 27.4 | 77% |
| FX impact | 0.8 | (3.4) | | |
| Closing portfolio | 106.4 | 128.2 | 133.8 | 26% |
| 12 month retention | 90.1% | 93.1% | 92.8% | 2.7 ppts |
| Average Revenue Per Subscription (ARPS) | 10,178 | 11,391 | 11,889 | 17% |
| Subscriptions | 10,458 | 11,255 | 11,255 | 8% |
| Sales Team Contribution Ratio (STCR) ¹ | 54% | 89% | 90% | 36 ppts |
| Top 10 customers | 19% | 20% | | |
| Multi year deals | 43% | 42% | | |
| Premium content | 54% | 66% | | |

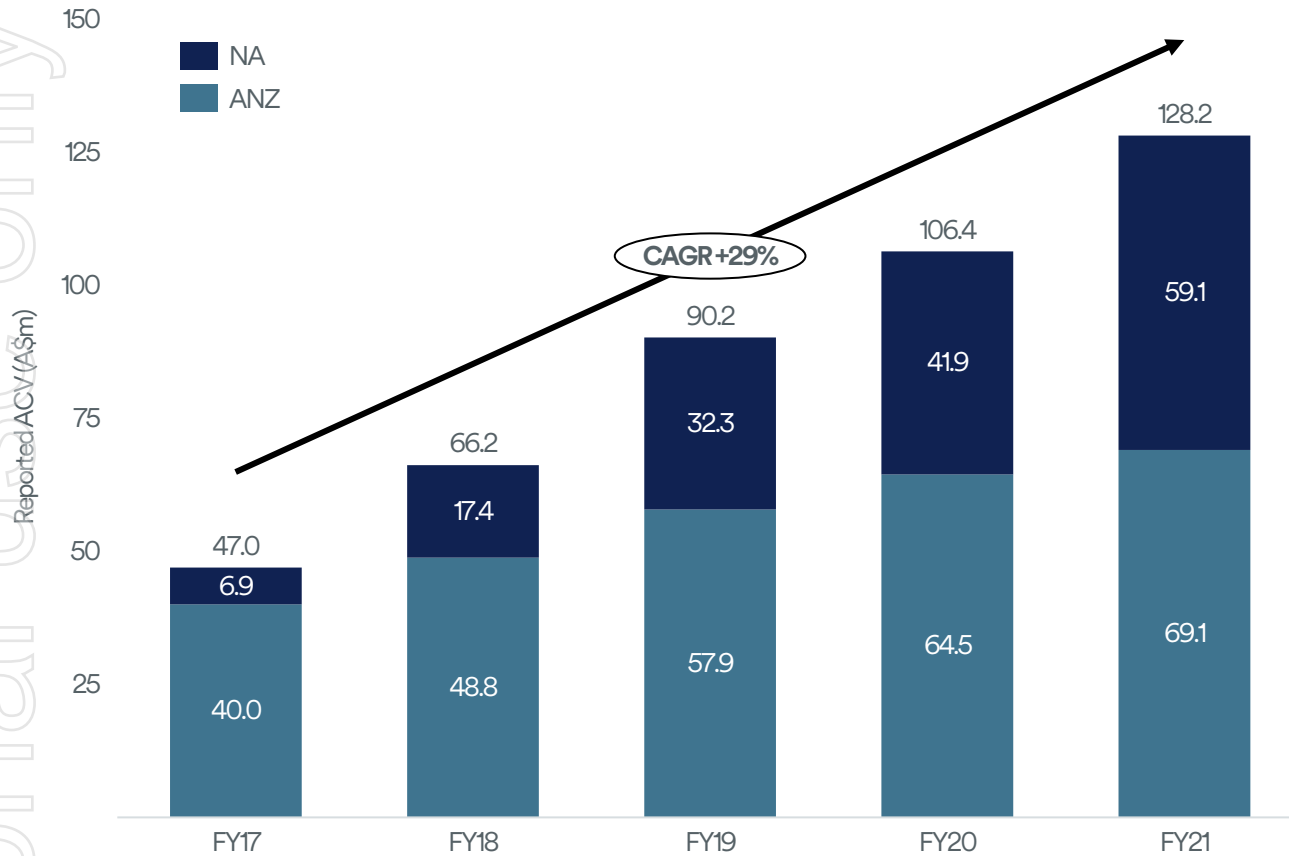
¹Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition



JAN 2021 | ARMSTRONG CREEK, VIC AU

GROUP ACV PORTFOLIO

Strong and consistent incremental ACV growth



NA: North America, ANZ: Australia & New Zealand



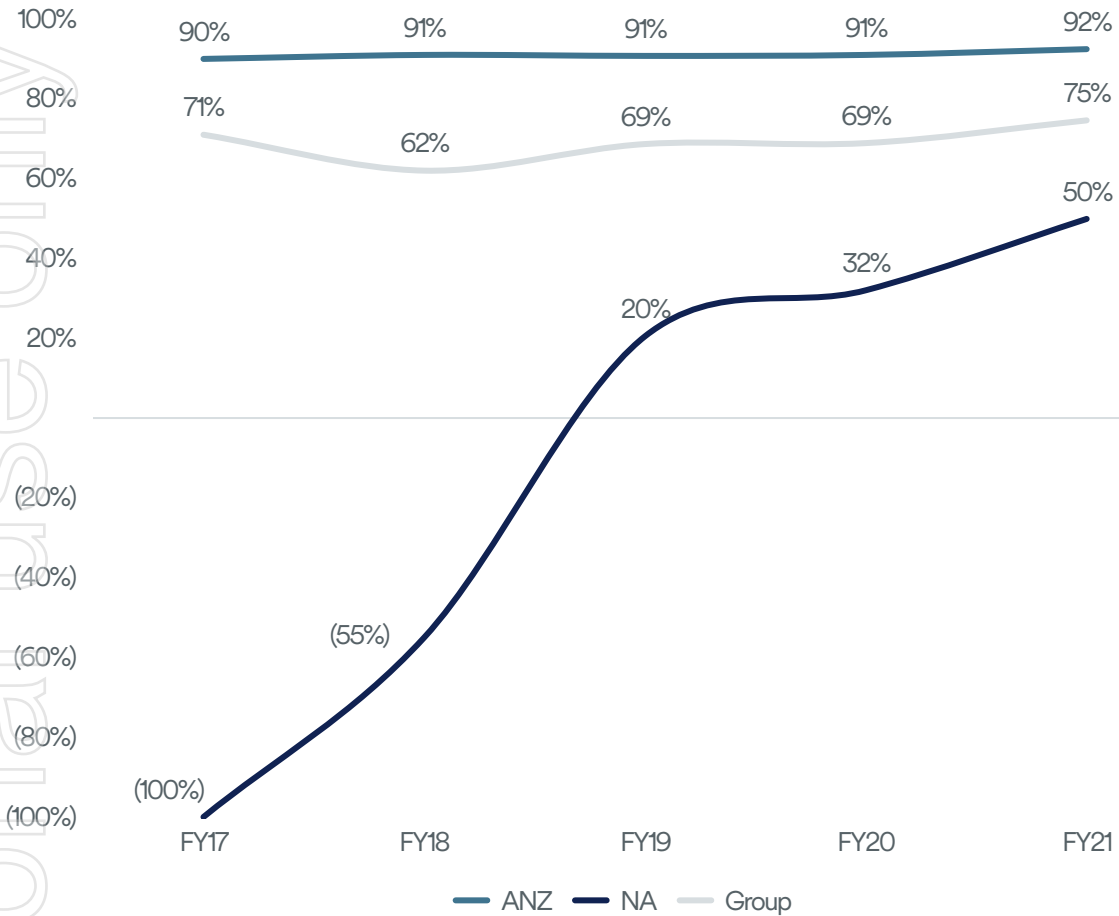
SUMMARY FINANCIALS

| A\$m | FY20 Reported | FY21 Reported | FY21 at CC | % Chg at CC |
|---------------------------------|------------------|------------------|----------------|----------------|
| Revenue | 96.7 | 113.4 | 119.0 | 23% |
| Cost of revenue | (36.1) | (32.1) | (34.6) | 4% |
| Statutory gross profit | 60.6 | 81.4 | 84.4 | 39% |
| Statutory gross margin (%) | 63% | 72% | 71% | 8 pts |
| Operating expenses | | | | |
| Sales & Marketing | (42.8) | (41.4) | (44.2) | (3%) |
| Technology & Product | (28.9) | (33.0) | (33.3) | (15%) |
| Corporate | (26.5) | (27.8) | (28.2) | (6%) |
| Total operating expenses | (98.3) | (102.2) | (105.7) | (8%) |
| EBIT ¹ | (37.6) | (20.8) | (21.3) | 43% |
| D&A | 46.7 | 45.1 | 47.6 | 2% |
| EBITDA ¹ | 9.1 | 24.3 | 26.3 | 189% |
| EBITDA margin (%) | 9% | 21% | 22% | 13 pts |
| Loss after tax ¹ | (36.7) | (18.8) | (18.9) | 49% |

¹ Refer appendix for a reconciliation of net loss after tax to EBITDA and EBIT

- Revenue growth of +23% (CC) driven by record ACV expansion of North American portfolio
- Operating expenses growth of 8% (CC) reflecting:
 - Increased headcount vs pcp (FY21: 361; FY20: 284) across all functions of the business to support increased scale and future growth
 - Sales commissions relating to new business and upsold contracts capitalised from 1 January 2021, in line with the revised sales commission plan (FY21: \$6.1m capitalised). Refer appendix
 - Operating expense growth of 18% (CC) of Sales & Marketing on a pre-capitalised basis
- EBITDA of \$26.3m (CC) and EBITDA margin of 22% (CC) (FY20: \$9.1m, 9%) reflecting operating leverage of increased scale in North America and change in sales commission structure

NA DRIVING GROSS MARGIN EXPANSION



Group gross margin profile continues to expand, ending FY21 at 75% (FY20: 69%)¹

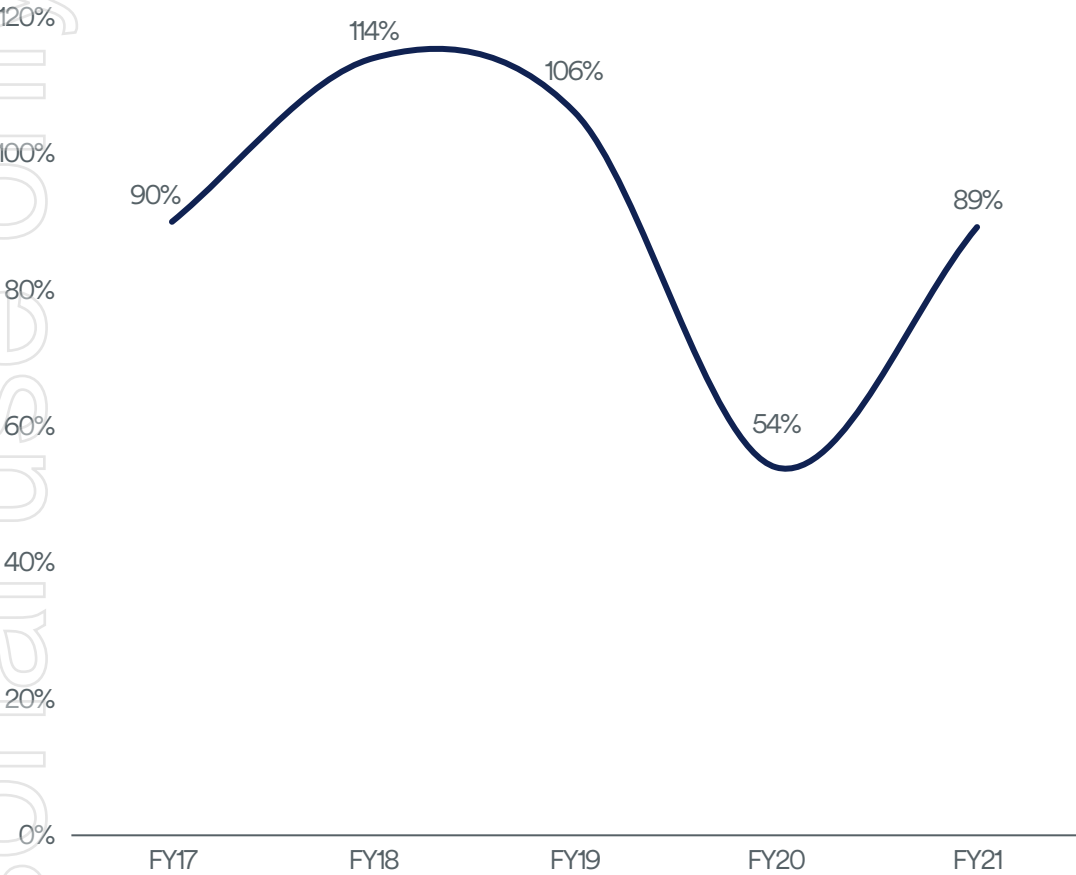
- Gross margins in North America of 50%, reflecting the operating leverage within the business as Nearmap scales revenue growth (FY20: 32%)²
- Gross margins in Australia & New Zealand of 92%, which have remained consistently strong and highlight the attractive unit economics of repeating this scale in other geographies (FY20: 91%)

¹ Gross margins are presented on a pre-capitalisation basis; refer appendix for definition

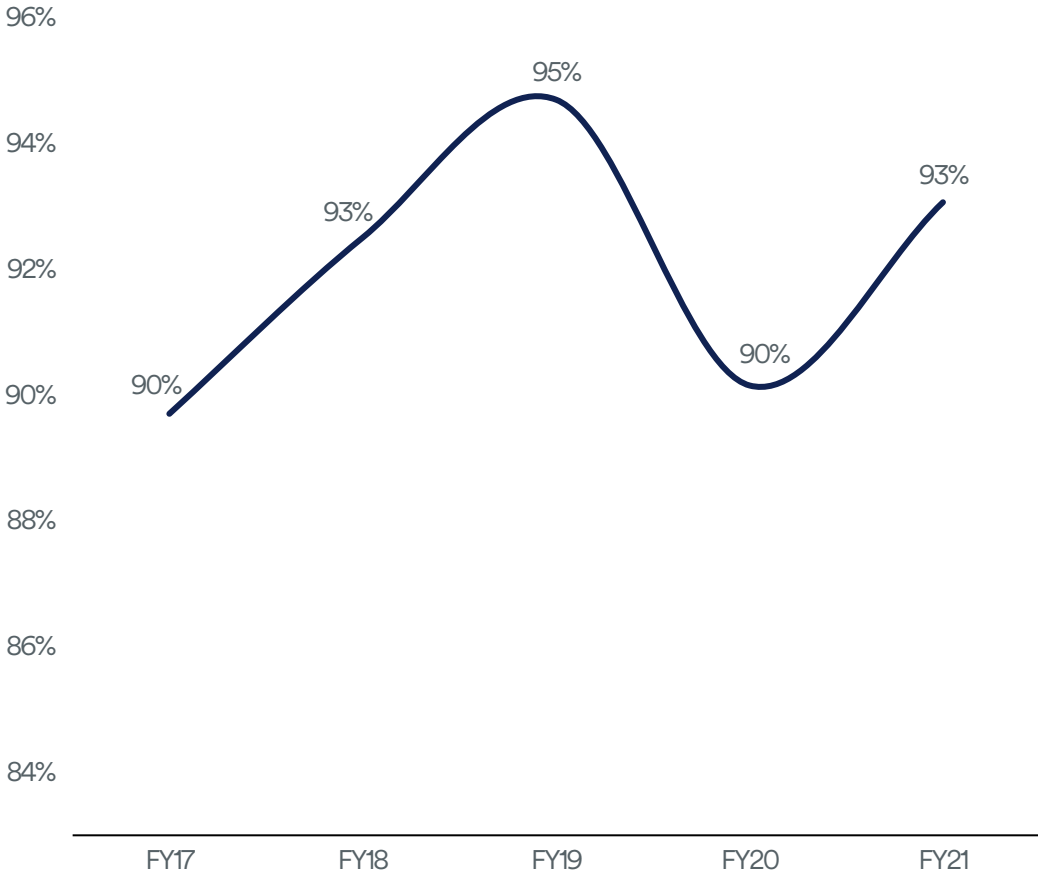
² Gross margins in North America are calculated on a USD basis

INVESTMENT CYCLE INCREASING RETURNS

Sales Team Contribution Ratio (STCR)¹



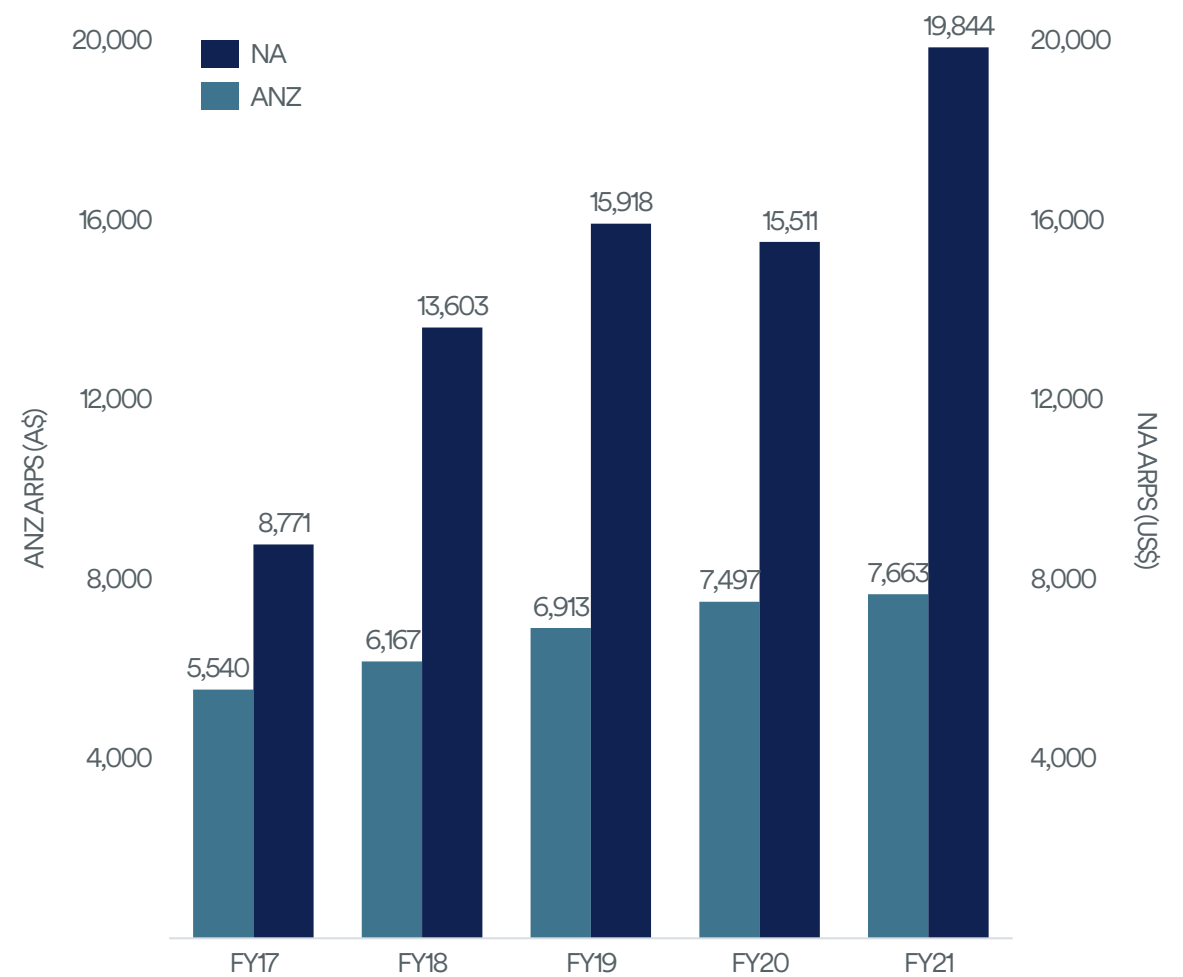
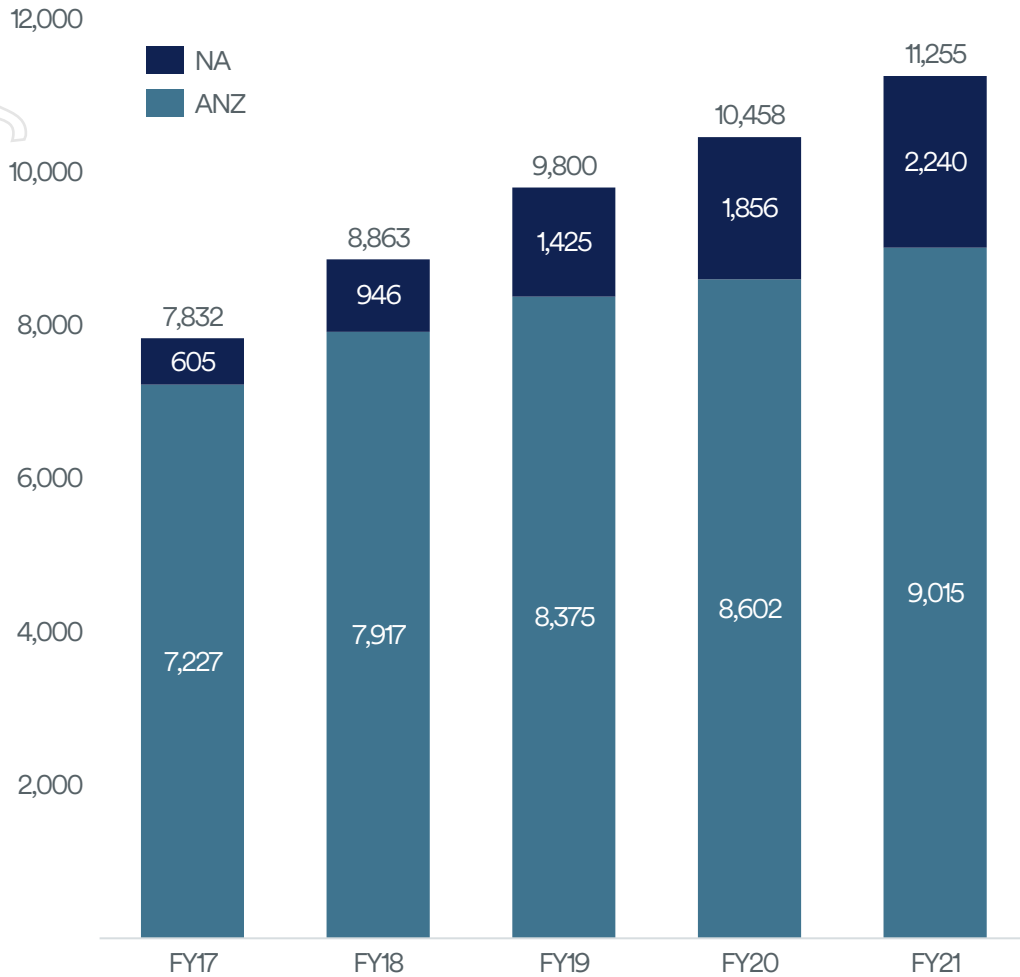
Subscription Retention



¹Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definition



SUBSCRIPTION & ARPS GROWTH CONTINUES



RECORD PERFORMANCE IN NORTH AMERICA

| ACV movement (US\$m) | FY20 Reported | FY21 Reported | % Chg |
|--------------------------|------------------|------------------|-------------|
| Opening portfolio | 22.7 | 28.8 | 27% |
| New business | 7.1 | 7.9 | 12% |
| Net upsell | 2.8 | 9.6 | 238% |
| Churn | (3.8) | (1.9) | 51% |
| Net incremental | 6.1 | 15.6 | 156% |
| Closing portfolio | 28.8 | 44.5 | 54% |
| ARPS | 15,511 | 19,844 | 28% |
| Subscriptions | 1,856 | 2,240 | 21% |



54% ACV Portfolio Growth (FY20: 27%)



110% Sales Team Contribution¹ Ratio (FY20: 46%)



93.5% Subscription Retention (FY20: 83.1%)



50% Gross Margin¹ (FY20: 32%)

¹ Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definitions

CONTINUED NA CORE VERTICAL GROWTH



INSURANCE: 45% pcp ACV growth

- Increased insurance vertical penetration with another two of the top ten North American P&C carriers subscribing to Nearmap content¹
- Reliable post catastrophe content driving efficiencies in claims assessment and delivering ACV growth



GOVERNMENT: 45% pcp ACV growth

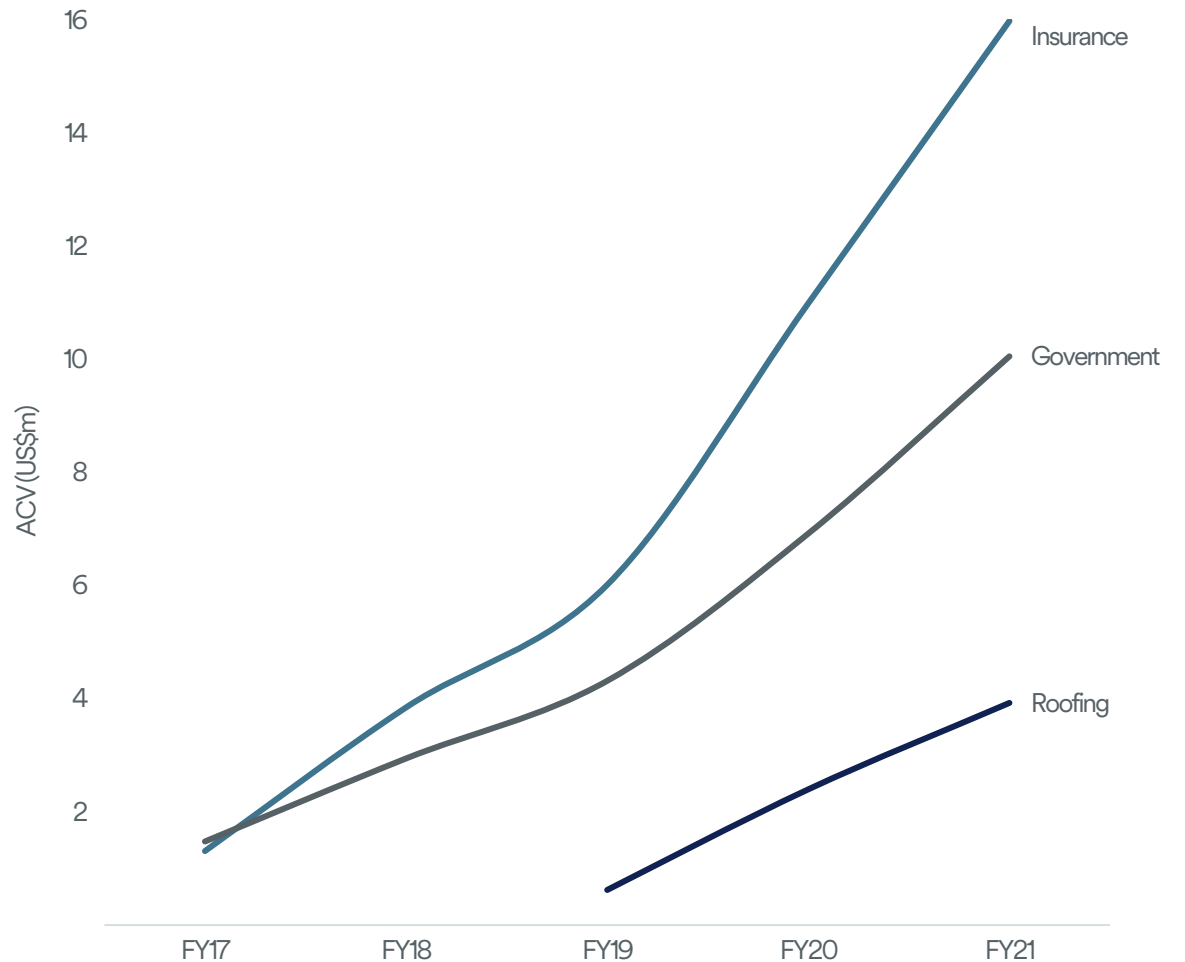
- Strengthened ties and integrations with Government GIS ecosystem to deliver ACV expansion
- Government continues to drive adoption of premium and AI content types



ROOFING: 64% pcp ACV growth

- Continued transaction volume growth with superior semi-automated technology
- Market opportunity remains significant with differentiated and patented technology uniquely positioned to drive ACV growth

¹Source: National Association of Insurance Commissioners 2020 Property/Casualty Market Share report



CONTINUED GROWTH IN ANZ LEADERSHIP

| ACV movement (A\$m) | FY20 Reported | FY21 Reported | % Chg |
|--------------------------|------------------|------------------|--------------|
| Opening portfolio | 57.9 | 64.5 | 11% |
| New business | 5.8 | 5.7 | (2%) |
| Net upsell | 4.2 | 3.8 | (8%) |
| Churn | (3.4) | (4.9) | (45%) |
| Net incremental | 6.6 | 4.6 | (30%) |
| Closing portfolio | 64.5 | 69.1 | 7% |
| ARPS | 7,497 | 7,663 | 2% |
| Subscriptions | 8,602 | 9,015 | 5% |



7% ACV Portfolio Growth (FY20: 11%)



49% Sales Team Contribution¹ Ratio (FY20: 74%)



92.3% Subscription Retention (FY20: 94.1%)

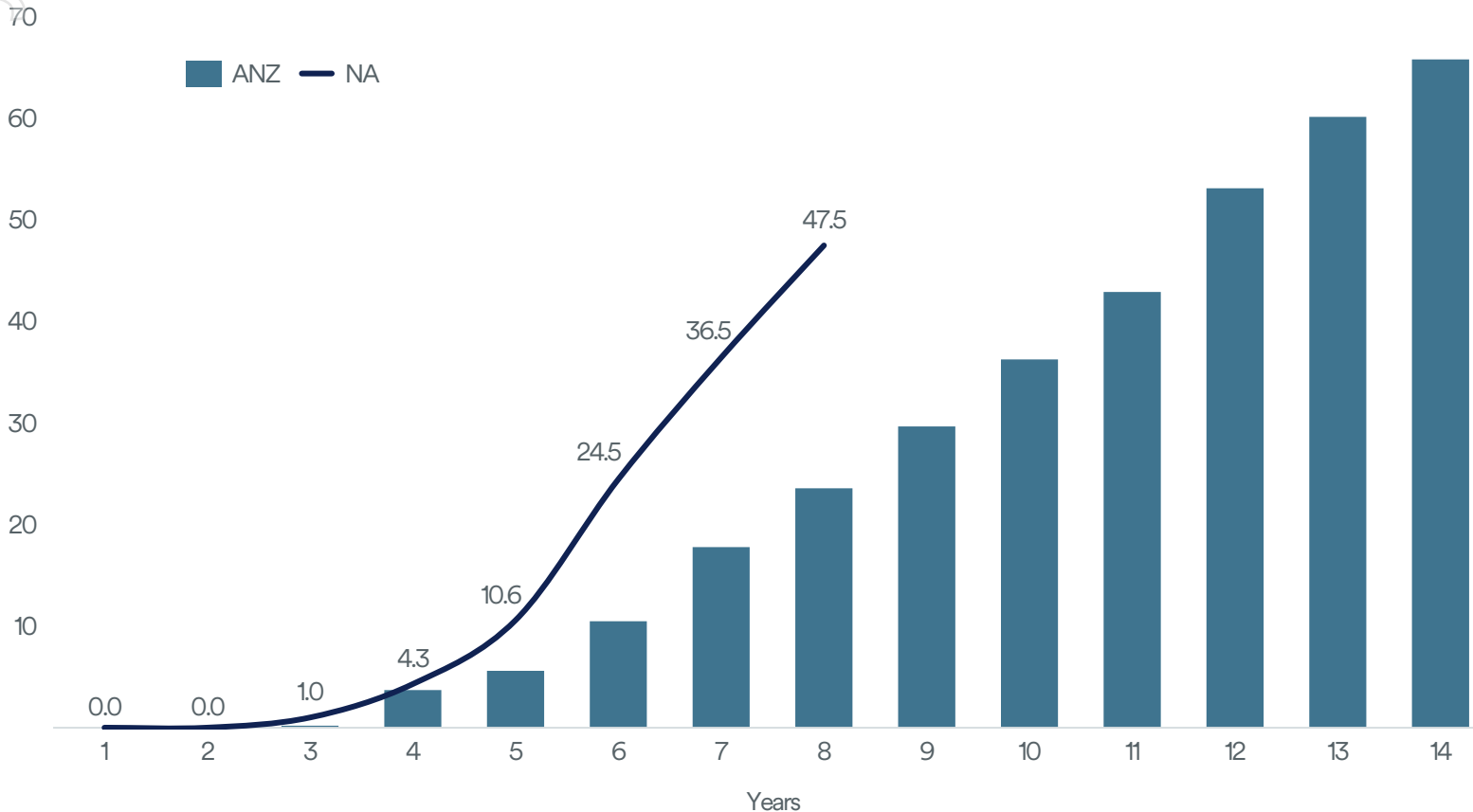


92% Gross Margin¹ (FY20: 91%)

¹ Gross margin and Sales Team Contribution Ratio presented on a pre-capitalisation basis; refer appendix for definitions

CONTINUED NA REVENUE ACCELERATION

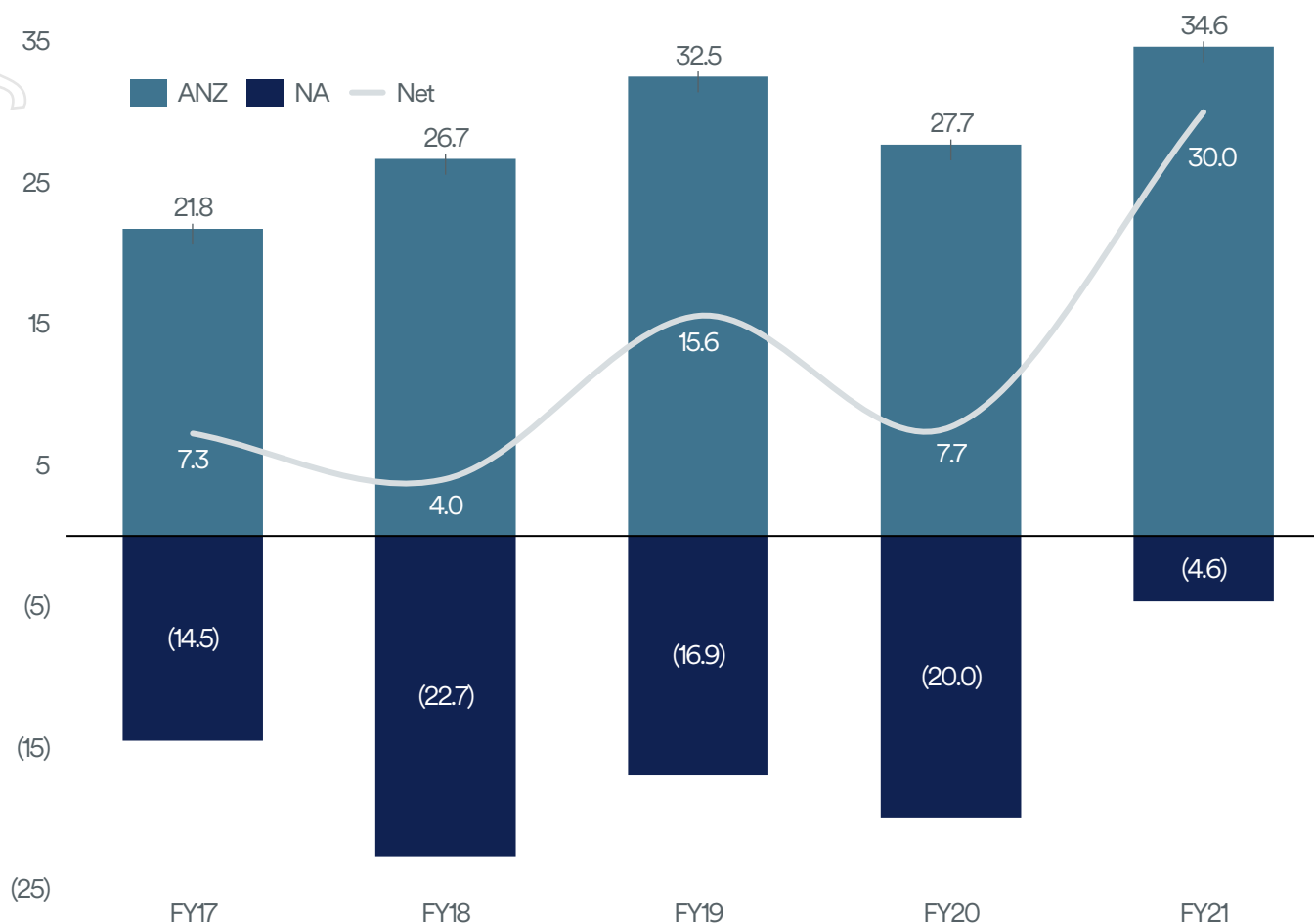
Australia & New Zealand (ANZ) to North America (NA) subscription revenue rebased to first year of capture



- NA revenue of \$47.5m in the eighth year of capture approaching revenue generated in ANZ in the twelfth year of capture (FY21 NA revenues were \$53.1m on a CC basis)

CASHFLOW SEGMENT CONTRIBUTION

Long-term trend moving in the right direction



- Excluding the unallocated segment, net cash generation from the Group is at the highest ever levels¹
- Cash consumption in the NA region at lowest level in five years
- Target to continue improvement in NA cashflows, working towards cashflow break-even position in NA

¹ Segment contribution excludes the unallocated segment as outlined in the cashflow waterfall; refer Analyst Pack for further details



HYPERCAMERA3 PROGRESS

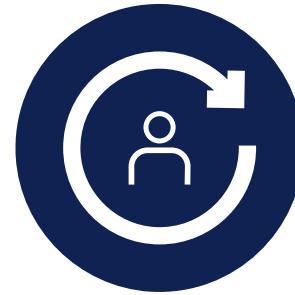
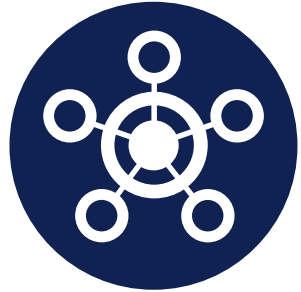
Design complete of the next generation of world leading patented aerial camera systems, HyperCamera3 (HC3)



- HC3 is designed from the ground up, using almost completely custom designed component parts which have never been successfully manufactured before
- Prototype HC3 system tested in flight and content processed through the proprietary Nearmap processing software, successfully testing HC3 content within existing processing capabilities
- Patent applications filed in national and international markets to ensure protection of intellectual property rights to this proprietary and world leading technology
- HC3 delivers superior productivity and wide operating flexibility, and remains on track for commercial roll-out in FY22

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GO-TO-MARKET STRATEGY TO DRIVE SUCCESS



OPERATIONAL REGIONALISATION

We recognise every region is unique and give our people autonomy to make decisions based on the best outcome in each region where we operate

INDUSTRY VERTICALISATION

We focus on several core industry verticals where customers derive the most value from our knowledge, expertise and leading product and content types

CUSTOMER ORIENTATION

We focus on how to add value for our customers and help them solve their most complex and difficult challenges

WORKFLOW INTEGRATION

We invest in new and existing product and content types, embedding Nearmap more deeply into customer workflows and becoming an invaluable resource within their organisations

PRIORITIES & OUTLOOK

PRODUCT & CONTENT

- Complete HyperCamera3 prototype testing and commence roll-out of HyperCamera3 systems throughout FY22
- Deliver tailored industry vertical solutions for core growth verticals
- Continue to drive returns from investments made in new and expanding content

GO-TO-MARKET STRATEGY

- Continue execution of go-to-market strategy in NA; adding industry specialists and targeted marketing programs
- Continue investment into operational systems and data to support go-to-market strategy
- Sales leadership in place to drive renewed Enterprise sales in ANZ and build out a go-to-market strategy aligned with the NA strategy

OUTLOOK & GUIDANCE

- \$30m of capital raise proceeds to be deployed into key FY22 growth initiatives
- Continue to target 20-40% ACV growth medium to long term, with underlying retention >90%
- Uncertainty exists relating to potential ongoing impacts of COVID-19 and this guidance is provided on the basis that market conditions do not materially change

UNIQUELY POSITIONED FOR A GLOBAL OPPORTUNITY



A GLOBAL OPPORTUNITY

Large and growing global addressable market opportunity for location intelligence data sets derived from aerial imagery



INDUSTRY LEADING PRODUCT & TECHNOLOGY

Rich library of content, expanding product suite enabled by leading camera and processing technology



SCALABLE SUBSCRIPTION BUSINESS MODEL

Unique, highly scalable subscription business model that delivers high value content and insights to a wide range of use cases



PASSIONATE & SPECIALIST TEAM

Deep industry and technology expertise, with a passion to deliver on the Company's leadership position

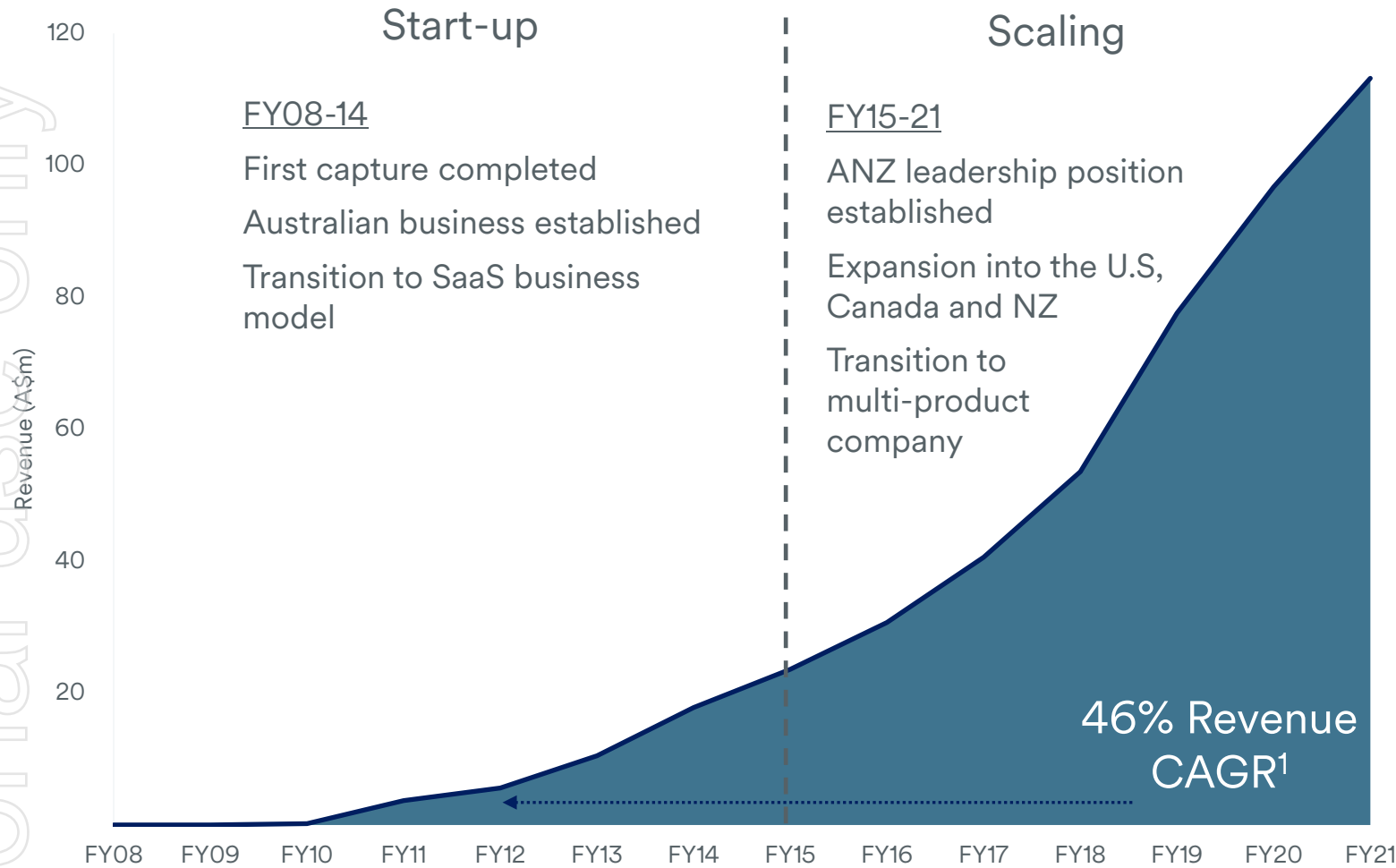
APPENDIX

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THE NEARMAP GROWTH JOURNEY



Long term growth

- Establish leadership position in North America
- New product to expand to analytics market
- Geographic expansion

¹ CAGR = Compound Annual Growth Rate (from FY12)

THE NEARMAP VALUE CHAIN

US: 72% coverage

CA: 64% coverage



State of the art patented camera systems



AU: 90% coverage



NZ: 73% coverage



Proprietary software

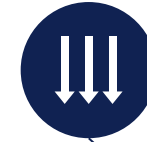


Cloud based storage



Instant subscription/
API access

Orthogonal imagery



Oblique imagery



3D content



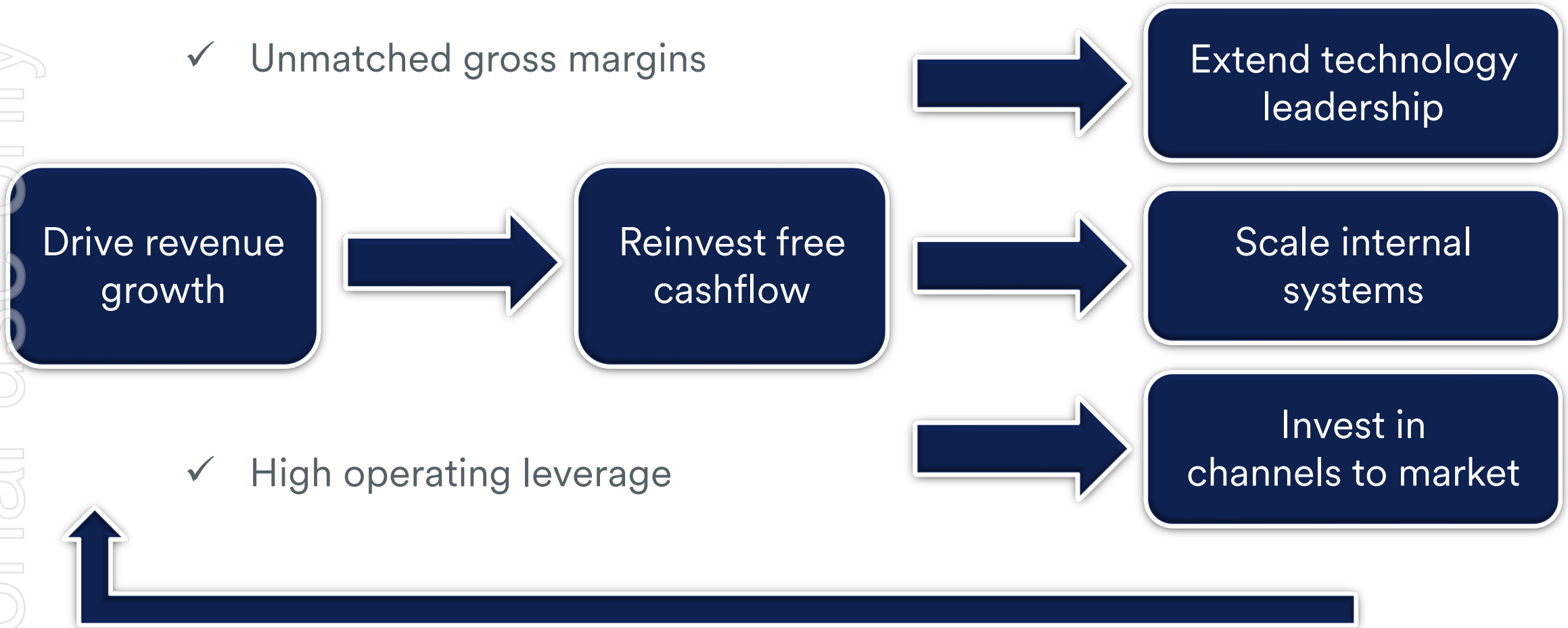
AI content



Roof geometry

N.B population coverage

A CONSISTENT & PROVEN GROWTH STRATEGY



NEARMAP IS ALREADY ESTABLISHED AT THE FOREFRONT OF CAMERA SYSTEM EVOLUTION

Capture technology leadership:

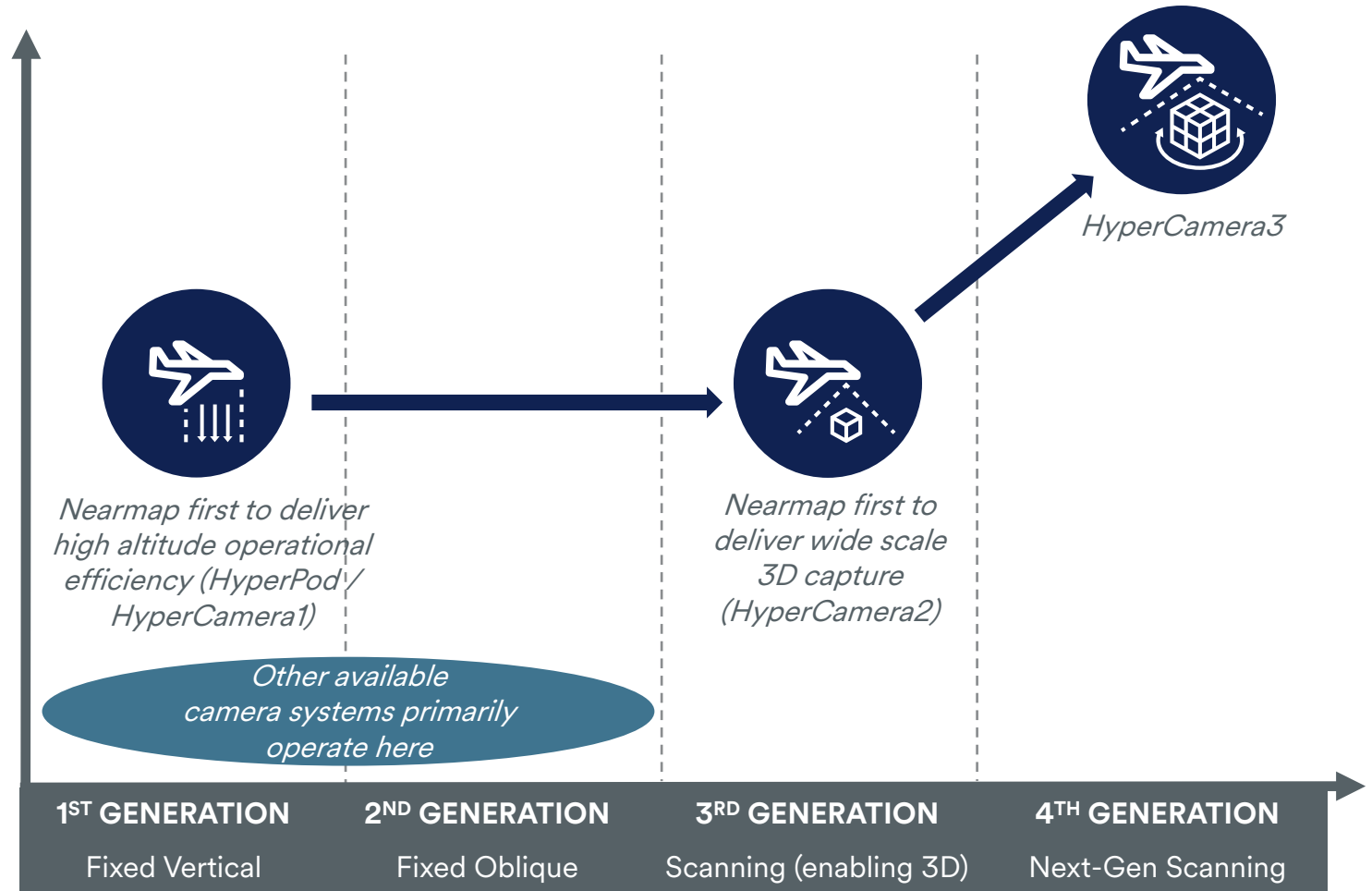
Nearmap has a significant competitive advantage through ongoing investment in its patented camera systems

Market-leading cameras:

Nearmap flies higher and faster than any other system, enabling the capture of high-resolution imagery with unrivalled efficiency

Third generation camera scanning systems:

Since 2017, HyperCamera2 enables the creation of regularly updated, wide-scale 3D content by Nearmap



STATUTORY INCOME STATEMENT

| A\$m | FY20 | FY21 |
|--|----------------|----------------|
| Revenue | 96.7 | 113.4 |
| Other income | 0.8 | 1.1 |
| Total revenue and other income | 97.5 | 114.5 |
| Employee benefits expense | (56.5) | (58.6) |
| Amortisation | (38.2) | (35.6) |
| Depreciation | (8.5) | (9.5) |
| Other operational expenses | (31.2) | (31.0) |
| Total expenses | (134.5) | (134.7) |
| Operating loss | (37.0) | (20.3) |
| Net finance costs | (0.2) | (2.2) |
| Loss before tax | (37.1) | (22.5) |
| Income tax benefit | 0.4 | 3.6 |
| Loss after tax | (36.7) | (18.8) |
| Other comprehensive income | | |
| <i>Items that may be reclassified to profit or loss</i> | | |
| Exchange differences on translation of foreign operations | (0.0) | (0.4) |
| Fair value gain/(loss) on cash flow hedges | (1.0) | 0.0 |
| Transfer of hedging losses/(gains) to the consolidated statement of profit or loss | (0.1) | 1.0 |
| Income tax associated with these items | 0.3 | (0.3) |
| Other comprehensive income/(loss) for the year | (0.8) | 0.3 |
| Total comprehensive loss | (37.5) | (18.5) |
| Loss per share | | |
| Basic loss per share (cents per share) | (8.14) | (3.88) |
| Diluted loss per share (cents per share) | (8.14) | (3.88) |

RECONCILIATION OF STATUTORY NET LOSS AFTER TAX TO EBIT & EBITDA

| A\$m | FY20 | FY21 |
|-----------------------------|---------------|---------------|
| Loss after tax | (36.7) | (18.8) |
| Income tax | (0.4) | (3.6) |
| Interest income | (0.7) | (0.5) |
| Interest expense | 0.7 | 0.5 |
| Foreign exchange | (0.5) | 1.7 |
| EBIT | (37.6) | (20.8) |
| Amortisation & Depreciation | 46.7 | 45.1 |
| EBITDA | 9.1 | 24.3 |

STATUTORY BALANCE SHEET & CASH FLOW STATEMENT

| A\$m | FY20 | FY21 | A\$m | FY20 | FY21 | A\$m | FY20 | FY21 |
|--------------------------------------|--------------|--------------|--------------------------------------|-------------|--------------|--|---------------|---------------|
| Assets | | | Liabilities | | | Cash flows from operating activities | | |
| Current assets | | | Current liabilities | | | Receipts from customers | | |
| Cash and cash equivalents | 36.1 | 123.4 | Trade and other payables | 5.6 | 7.6 | Payments to suppliers and employees | (87.3) | (92.3) |
| Trade receivables | 19.8 | 23.9 | Unearned revenue | 47.5 | 55.8 | Interest received | 0.8 | 0.2 |
| Other current receivables | 2.4 | 5.5 | Employee benefits | 6.5 | 11.8 | Other receipts | 0.0 | - |
| Prepayments and other current assets | 3.2 | 6.3 | Lease liabilities | 4.5 | 4.7 | Income taxes paid | (1.7) | (0.6) |
| Current tax receivable | - | 0.1 | Other current liabilities | 2.4 | 0.0 | Net cash from operating activities | 12.1 | 31.0 |
| Total current assets | 61.5 | 159.2 | Current tax liabilities | 1.2 | - | | | |
| | | | Total current liabilities | 67.7 | 79.9 | Cash flows from investing activities | | |
| Non-current assets | | | Non-current liabilities | | | Investment in fixed-term deposits | | |
| Property, plant and equipment | 33.4 | 25.1 | Unearned revenue | - | 0.9 | Purchase of plant and equipment | (8.3) | (1.9) |
| Intangible assets | 47.4 | 49.3 | Deferred tax liabilities | 9.7 | 8.2 | Payments for development costs | (17.4) | (11.8) |
| Deferred tax assets | 4.3 | 5.8 | Employee benefits | 0.4 | 0.6 | Payments for capture costs | (24.1) | (20.0) |
| Other non-current receivables | - | 0.4 | Lease liabilities | 9.9 | 5.1 | Proceeds from sale of plant and equipment | 0.3 | - |
| Total non-current assets | 85.1 | 80.5 | Other non-current liabilities | 2.2 | 2.1 | Proceeds from sale of unlisted investments | - | 0.5 |
| | | | Total non-current liabilities | 22.2 | 17.1 | Net cash used in investing activities | (49.5) | (35.6) |
| Total assets | 146.7 | 239.7 | Total liabilities | 89.9 | 97.0 | Cash flows from financing activities | | |
| | | | Net assets | 56.7 | 142.7 | Proceeds from share offer, net of transaction costs | | |
| | | | | | | Proceeds from exercise of share options | | |
| Equity | | | | | | Proceeds from repayment of share option loans | | |
| Contributed equity | | | | | | Payments for treasury shares | | |
| Reserves | | | | | | Payments for lease liabilities | | |
| Profits reserve | | | | | | Net cash from financing activities | (2.3) | 92.1 |
| Accumulated losses | | | | | | Net increase/(decrease) in cash and cash equivalents | | |
| Total equity | 56.7 | 142.7 | | | | Cash and cash equivalents at the beginning of the period | | |
| | | | | | | Effect of movement of exchange rates on cash held | | |
| | | | | | | Cash and cash equivalents | 36.1 | 123.4 |

RECONCILIATION OF REVENUE TO MOVEMENT IN CASH

| A\$m | FY20 | | | | FY21 | | | | YoY % |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | ANZ | NA | Unallocated | Group | ANZ | NA | Unallocated | Group | |
| Revenue | 60.2 | 36.5 | - | 96.7 | 65.9 | 47.5 | - | 113.4 | 17% |
| Total revenue | 60.2 | 36.5 | - | 96.7 | 65.9 | 47.5 | - | 113.4 | 17% |
| Cost of sales (pre-capitalisation) | | | | | | | | | |
| Cash costs to capture | (4.2) | (19.9) | - | (24.1) | (3.8) | (16.2) | - | (20.0) | 17% |
| Storage, administration & other | (1.0) | (5.5) | - | (6.6) | (1.2) | (7.6) | - | (8.8) | (35%) |
| Total cost of sales | (5.2) | (25.4) | - | (30.6) | (5.0) | (23.8) | - | (28.8) | 6% |
| Gross profit (pre-capitalisation) | 55.0 | 11.1 | - | 66.1 | 60.9 | 23.7 | - | 84.6 | 28% |
| Gross margin % (pre-capitalisation) | 91% | 30% | | 68% | 92% | 50% | | 75% | |
| Sales & marketing | | | | | | | | | |
| Direct sales & marketing | (8.9) | (19.9) | - | (28.8) | (9.4) | (18.9) | - | (28.3) | 2% |
| Indirect sales & marketing | (8.2) | (8.7) | - | (16.9) | (9.2) | (9.5) | - | (18.7) | (11%) |
| Total sales & marketing costs | (17.1) | (28.5) | - | (45.6) | (18.6) | (28.3) | - | (46.9) | (3%) |
| Technology & product expensed | (1.9) | (2.3) | (12.9) | (17.1) | (2.0) | (2.4) | (13.2) | (17.6) | (3%) |
| Technology & product development costs | - | - | (15.7) | (15.7) | - | - | (12.1) | (12.1) | 23% |
| Total technology & product costs | (1.9) | (2.3) | (28.7) | (32.9) | (2.0) | (2.4) | (25.3) | (29.7) | 10% |
| Corporate expensed | (6.5) | (6.4) | (5.5) | (18.4) | (9.0) | (6.6) | (6.7) | (22.3) | (21%) |
| Corporate development costs | - | - | 0.0 | 0.0 | - | - | - | - | |
| Total corporate costs | (6.5) | (6.4) | (5.6) | (18.5) | (9.0) | (6.6) | (6.7) | (22.3) | (21%) |
| Segment contribution (pre-capitalisation) | 29.5 | (26.1) | (34.2) | (30.9) | 31.4 | (13.7) | (32.1) | (14.4) | 54% |
| Camera units | | | | (2.5) | | | | (0.3) | 89% |
| Corporate capex | | | | (4.4) | | | | (1.1) | 75% |
| Total capex costs | | | | (6.9) | | | | (1.4) | 80% |
| Other income | | | | 0.8 | | | | 1.1 | 32% |
| Cash receipts from unearned income | | | | 7.5 | | | | 9.3 | 24% |
| Capital raise net proceeds | | | | - | | | | 92.7 | |
| Other items | | | | (12.7) | | | | (0.1) | 99% |
| Net increase/(decrease) in cash | | | | (42.1) | | | | 87.3 | 307% |

SEGMENT NOTE

| A\$m | FY20 | | | |
|---|---------------|---------------|---------------|---------------|
| | ANZ | NA | Unallocated | Total |
| Revenue | 60.2 | 36.5 | - | 96.7 |
| Total revenue | 60.2 | 36.5 | - | 96.7 |
| Capture cost amortisation | (6.0) | (23.5) | - | (29.5) |
| Storage, administration & other | (1.0) | (5.5) | - | (6.6) |
| Total cost of revenue | (7.0) | (29.1) | - | (36.1) |
| Gross profit | 53.2 | 7.4 | - | 60.6 |
| Gross margin (%) | 88% | 20% | - | 63% |
| Direct sales & marketing | (8.9) | (19.9) | - | (28.8) |
| Indirect sales & marketing | (5.9) | (8.1) | - | (14.0) |
| Total sales & marketing costs | (14.8) | (28.0) | - | (42.8) |
| General & administration | (10.7) | (9.2) | (18.5) | (38.4) |
| Overhead depreciation | (2.2) | (1.6) | (1.6) | (5.4) |
| Other income | - | - | 0.8 | 0.8 |
| Interest expense | - | - | (0.7) | (0.7) |
| Total general & administration costs | (12.9) | (10.9) | (19.9) | (43.7) |
| Segment contribution | 25.5 | (31.4) | (19.9) | (25.8) |
| Amortisation & depreciation | | | | (11.8) |
| Foreign exchange gain | | | | 0.5 |
| Loss before tax | | | | (37.1) |
| Income tax benefit | | | | 0.4 |
| Loss after tax | | | | (36.7) |

| A\$m | FY21 | | | |
|---|---------------|---------------|---------------|---------------|
| | ANZ | NA | Unallocated | Total |
| Revenue | 65.9 | 47.5 | - | 113.4 |
| Total revenue | 65.9 | 47.5 | - | 113.4 |
| Capture cost amortisation | (4.4) | (18.8) | - | (23.2) |
| Storage, administration & other | (1.2) | (7.6) | - | (8.8) |
| Total cost of revenue | (5.6) | (26.4) | - | (32.1) |
| Gross profit | 60.3 | 21.1 | - | 81.4 |
| Gross margin (%) | 91% | 44% | - | 72% |
| Direct sales & marketing | (7.9) | (14.4) | - | (22.3) |
| Indirect sales & marketing | (9.1) | (9.4) | - | (18.6) |
| Total sales & marketing costs | (17.1) | (24.2) | - | (41.4) |
| General & administration | (10.9) | (9.0) | (20.0) | (39.9) |
| Overhead depreciation | (2.4) | (1.8) | (1.8) | (6.0) |
| Other income | - | - | 1.1 | 1.1 |
| Interest expense | - | - | (0.5) | (0.5) |
| Total general & administration costs | (13.3) | (10.8) | (21.2) | (45.4) |
| Segment contribution | 29.8 | (14.0) | (21.2) | (5.4) |
| Amortisation & depreciation | | | | (15.4) |
| Foreign exchange loss | | | | (1.7) |
| Loss before tax | | | | (22.5) |
| Income tax benefit | | | | 3.6 |
| Loss after tax | | | | (18.8) |

IMPACT OF CHANGE TO SALES INCENTIVE PROGRAM

| A\$m | FY20 Reported | FY21 Restated | FY21 at CC | % Chg at CC |
|---------------------------------|------------------|------------------|----------------|----------------|
| Revenue | 96.7 | 113.4 | 119.0 | 23% |
| Cost of revenue | (36.1) | (32.1) | (34.6) | 4% |
| Statutory gross profit | 60.6 | 81.4 | 84.4 | 39% |
| Statutory gross margin (%) | 63% | 72% | 71% | 8 ppts |
| Operating expenses | | | | |
| Sales & Marketing | (42.8) | (46.9) | (50.4) | (18%) |
| Technology & Product | (28.9) | (33.0) | (33.3) | (15%) |
| Corporate | (26.5) | (27.8) | (28.2) | (6%) |
| Total operating expenses | (98.3) | (107.7) | (111.8) | (14%) |
| EBIT | (37.6) | (26.4) | (27.5) | 27% |
| D&A | 46.7 | 44.6 | 47.0 | 1% |
| EBITDA | 9.1 | 18.3 | 19.6 | 116% |
| EBITDA margin (%) | 9% | 16% | 16% | 7 ppts |

FY21 presented on a pre-capitalisation basis to reconcile the impact of the change to the sales incentive program

The Group amended its sales incentive program during the year ended 30 June 2021 to bring greater alignment to sales and customer success activities. Effective 1 January 2021 and in accordance with AASB 15 Revenue from Contracts with Customers, the Group now capitalises incremental costs of obtaining customer contracts unless the amortisation period of the asset that would have otherwise been recognised is one year or less.

Capitalised costs comprise sales commissions and associated oncosts that are directly attributable to new revenue contracts obtained. These costs are amortised on a straight-line basis over 3 years, representing the expected duration of an average contract with a customer.

The effect of this change for the financial year ended 30 June 2021 was a reduction in employee benefits expense of \$6.1m, and an increase in amortisation expense of \$0.5m. The change has no impact on cash.

DEFINITIONS

| TERM | DEFINITION |
|-----------------------------------|--|
| ACV | Annual Contract Value = annualised value of all active subscription contracts in effect at a particular date |
| ARPS | Average Revenue Per Subscription = Portfolio ACV divided by total number of subscriptions |
| Churn | ACV value of subscriptions not renewed at the end of a subscription period, offset by the value of recovered subscriptions previously churned |
| Existing Portfolio Expansion | Net upsell minus Churn |
| Gross Margin (pre-capitalisation) | This represents the gross margin of revenue after deducting the cost of capture, processing and storage of the imagery before any such costs have been capitalised |
| N/A | Not applicable |
| pcp | Prior comparative period |
| Retention | ACV value of subscriptions renewed at the end of a customer's subscription period |
| STCR | Sales Team Contribution Ratio = The ratio of incremental ACV generated by a sales team in a period, compared to the pre-capitalised direct costs of obtaining that incremental ACV |



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