

Damstra Technology

2022 Annual General Meeting

30 November 2022

Financial data is provided on a pro forma basis except where explicitly stated otherwise

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Presenter:

Christian Damstra (Chief Executive Officer)

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FY22 RESULTS OVERVIEW

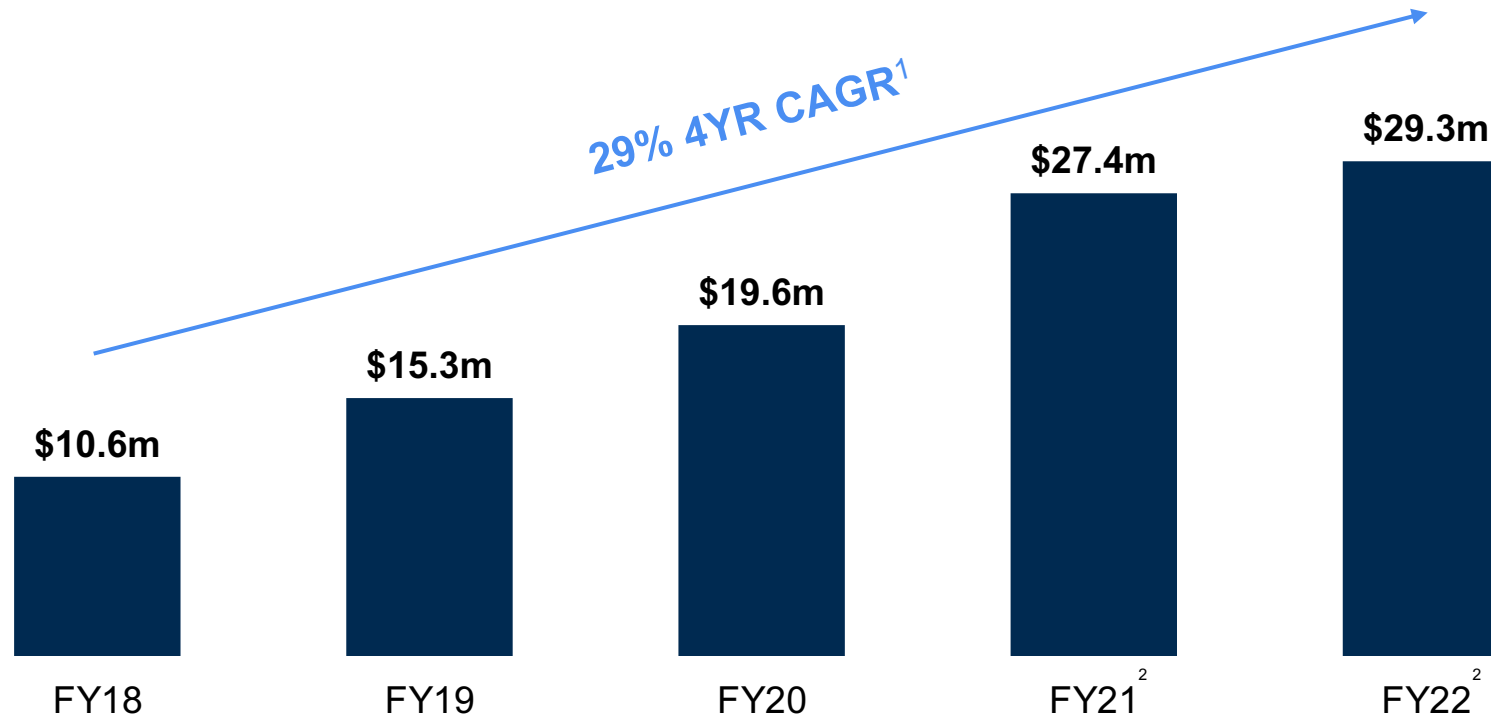
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Key financial and operating metrics in FY22



1. Includes \$0.3m of revenue associated with equity accounted joint venture (2021: \$0.3m)
2. Presented on a proforma like-for-like basis, excluding Newmont revenue (2022: \$0.7m, 2021: \$3.1m)
3. As at 30 June 2022 or 30 June 2021, as applicable
4. Annual Recurring Revenue. Recurring portion of exit month revenue on an annualised basis
5. Calculation excludes Newmont
6. Calculated as the increase in revenue generated from the prior period cohort.
7. Calculated as prior year recurring revenue that was lost during the financial year. Includes Vault customers in 1HFY22 and FY22.
8. Before impairment of goodwill and other assets, share based payments, restructuring costs and acquisition and other costs.

Significant revenue growth since FY18



1. Compound Annual Growth Rate
2. Includes revenue associated with equity accounted joint venture (FY21: \$0.3m, FY22: \$0.3m)

FY22 was a year of transition

Executing on the turnaround story - narrowing cash burn in Q4 with pathway to positive FCF in H2 FY23



Negative impact of COVID is now behind us. Revenue was up ~25% in H2 FY22 vs H1 FY22



The US business now has anchor clients, past investment in the region is more than justified



Clear pathway to cash flow breakeven in H2 FY23



Organic growth is now returning. The loss of Newmont in FY21 will have a reduced impact going forward (Revenue: FY21 \$3.1m, FY22 \$0.7m)



Acquired 117 new clients in FY22, including organic growth and those acquired via the TIKS acquisition



Aggressive cost saving project in place, annualised target of \$8m.



Net client retention ratio has returned to positive territory



TIKS acquisition has underperformed short term revenue expectations, but recent client cross-sell demonstrates the value of the product and new vertical exposure



Technology investment resulting from prior acquisition integration has peaked, with R&D as % of revenue expected to fall in the future

Q1 FY23 FINANCIAL UPDATE

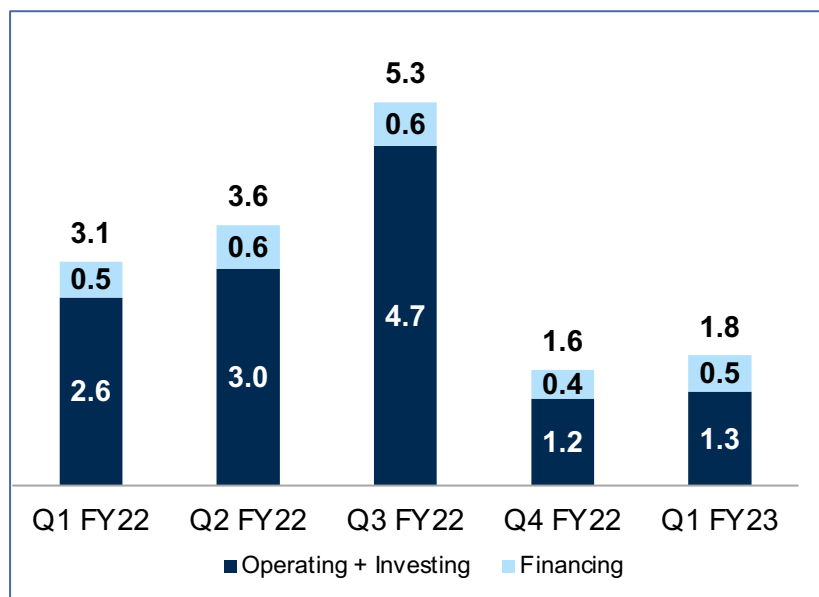
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Financial results summary for Q1 FY23

Q1 FY23 free cash flow 47% improvement on FY22

| \$m | Q1 FY23 | Q1 FY22 | Inc/(Dec) | % |
|----------------------------|---------|---------|-----------|-----|
| Revenue ¹ | 7.4 | 6.3 | 1.1 | 17% |
| Operating Cashflow | 0.3 | (1.7) | 2.0 | nm |
| Free Cashflow ³ | (1.8) | (3.1) | 1.3 | nm |

Free Cash Outflow³ by Quarter (\$m)



Q1 FY23 highlights

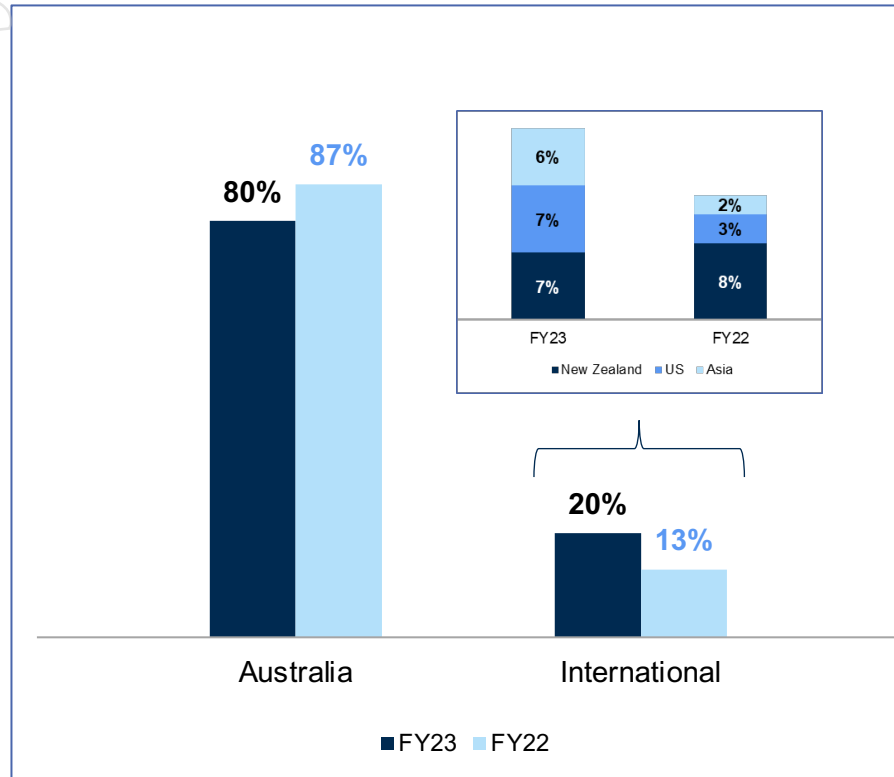
- Revenue growth of 17% vs Q1 FY22
 - 25% growth excluding Newmont²
- Operating cash inflow \$0.3m vs (\$1.7m) cash outflow in Q1 FY22
- Free cash outflow³ (\$1.8m) vs (\$3.1m) in Q1 FY22 and average of (\$3.4m) outflow in Q1-4 FY22
- Positive EBITDA⁴ with EBITDA margins %'s growing towards double digits
- Barrick Stage 1 has gone live, covering ~18,000 users over three distinct geographic regions

1. Includes \$0.1m of revenue associated with equity accounted joint venture (Q1 FY22: \$0.1m)
2. Excludes revenue from Newmont (Q1 FY23: \$nil, Q1 FY22: \$0.4m)
3. Free cashflow includes operating, investing, and financing activities but excludes acquisitions, drawdown/repayment of debt, other funding transactions and one-off restructuring costs (Q1FY23 \$0.2m).
4. EBITDA before share based payments and restructuring and other costs.

Increasing international revenue mix

Projecting International Revenue to be 20% in FY23

Revenue by geography¹ (%)



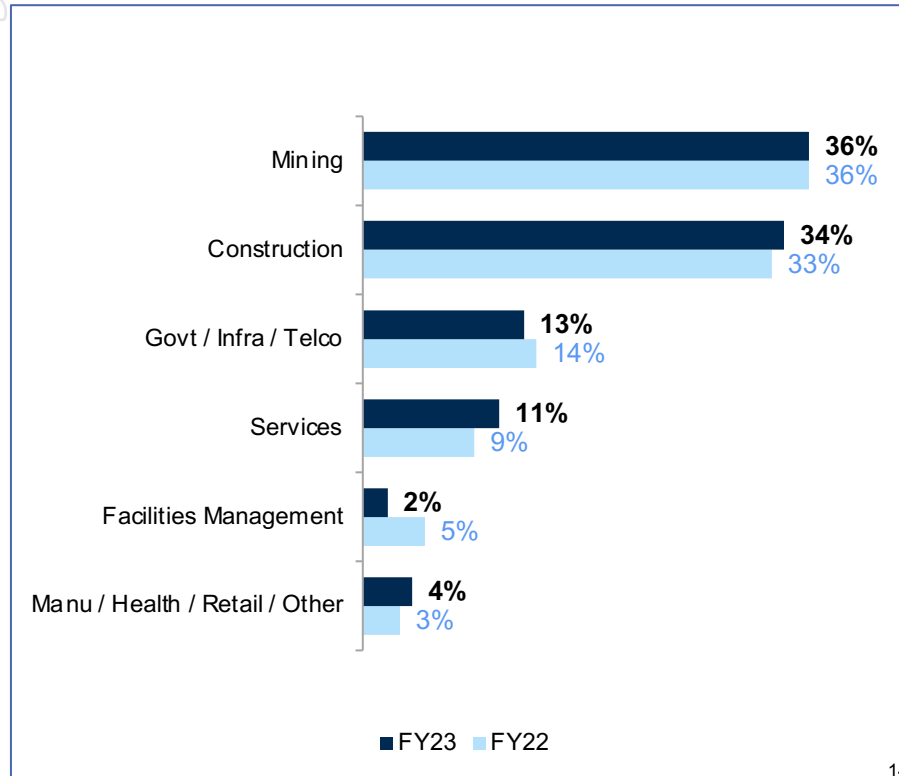
- By the end of FY23, international revenue is projected to be 20% of total revenue, up from 13% in FY22
- Increase is largely being driven by new North American clients, such as Barrick Gold and Capstone Copper.
- Both clients have signed global Master Service Agreements
- North American clients are using multiple product modules

1. FY23 based on October YTD and forward projections

Core verticals are mining, resources and civil construction

Damstra clients in core verticals are not being negatively impacted by present macroeconomic conditions

Revenue by industry^{1,2} (%)



- 15 of our Top 20 clients are in mining, resources and civil construction
- In the last 12 months we have renewed five of our top client contracts
- Large client contracts are typically 3-5 years in duration
- We are not seeing any head winds from our core clients arising from present macroeconomic conditions
- Construction, positive tail winds with numerous Federal and State-funded projects

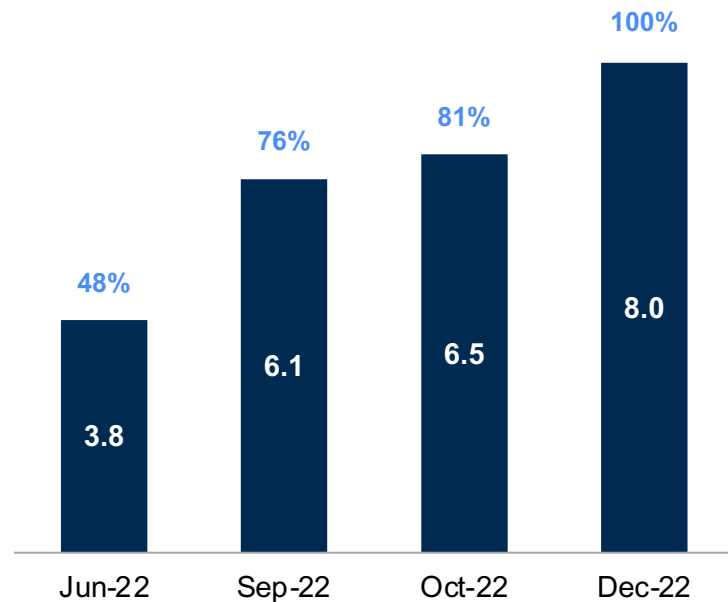
1. Data is based on the Top 50 customers representing ~75% of total sales revenue
2. FY23 based on October YTD

\$8m cost saving project to be delivered by Dec-22

Cost saving impact in Dec-22 monthly financials will be ~\$667k, total annual saving will now be reoccurring

Cost savings (annualised run-rate) (\$m)

Pro Forma Jun-22 – Dec-22



Cost savings

- Total cost savings target \$8m pa
- At the end of Oct-22, \$6.5m or 81% delivered
- Full run rate of \$8m annualised expected at the end of Dec-2022
- Cost savings profile:
 - \$5.1m in staff costs savings - largest savings being % of R&D spend, followed by executive, and then administration
 - \$2.9m on other savings across a variety of areas - including infrastructure optimisation, hosting costs, software optimisation, and office rationalisation
- Scope of savings to further increase in 2nd half FY23
- Staff culture and impact - quarterly staff NPS scores have remained positive and have improved in the last quarter versus the previous quarter

BUSINESS & PRODUCT UPDATE

3

Damstra Group is a global provider of enterprise protection solutions

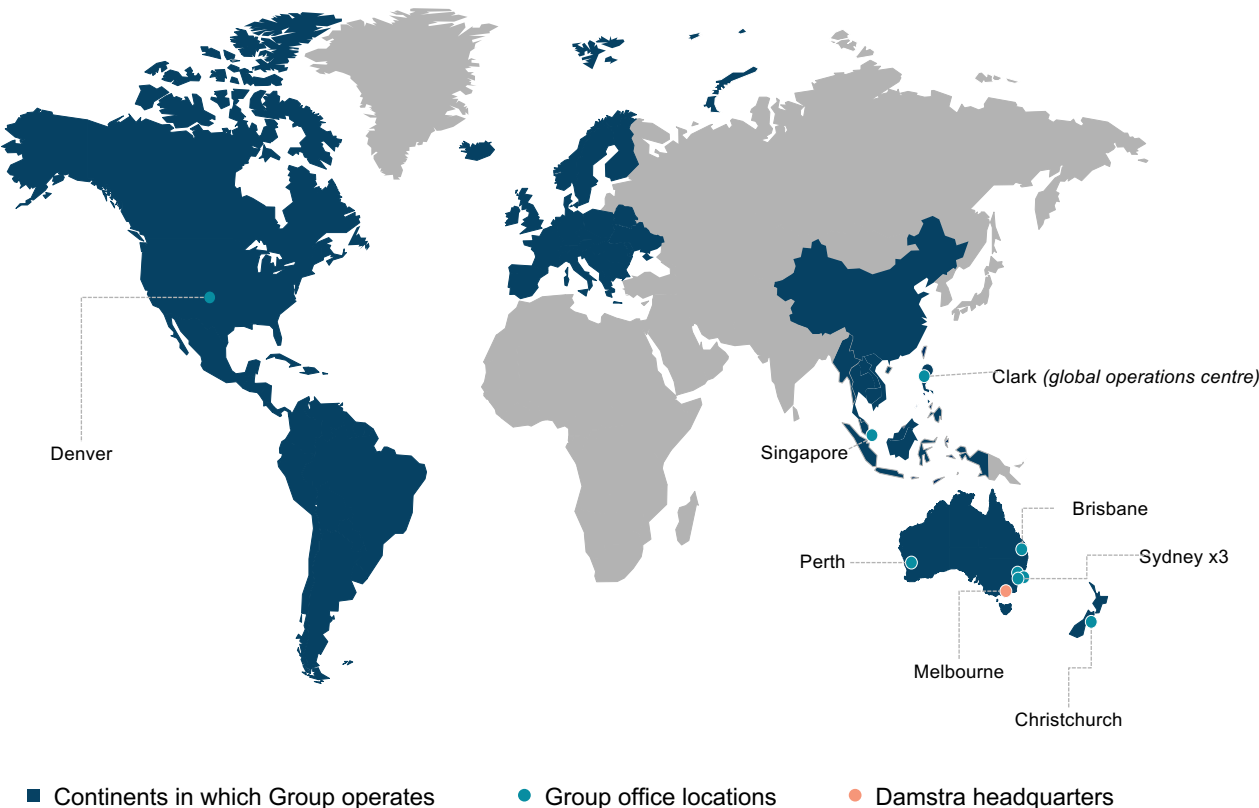
Our business profile in last 12 months has changed and will continue to evolve

Achieved year-on-year growth...

>20
countries¹
(FY21: ~20)

953
clients
(Jun-21: 724)

~800k
licences²
(Jun-21: ~737k)



...with greater efficiency and reach.

10
offices
(Jun-21: ~12)

~200
Employees
(Dec-21: ~220)

15
languages
(FY21: 1)

1. Countries where Damstra products are presently used
2. Estimated as at 30 June 2022, excludes TIKS acquisition

Strategy for FY23

Core strategy for FY23 focuses on these twelve areas



Geography

North
America

Implement new clients and continue to grow, heading towards cash flow positive

Asia

Material client opportunities exist - intent to make Asia a growth corridor

Users

Construction clients are accelerating across the business and continue to expand. Renewable transition is a real opportunity



Verticals

New
verticals

Facilities Management opportunities exist globally, and significant progress is being made

Smaller
clients

Cross-sell opportunities in Forms, Safety and Learning modules

Partners

Local and global partnerships continue to evolve



Product

New
Products

New initiatives underway, such as company portal, digital cards..

Unlocking
value

Retiring legacy platforms and deeper integration of products into EPP

EPP

EPP proposition offering deeper functionality while increasing usability



Financial

Free
Cash Flow

Pathway to Free cash flow in H2 FY23

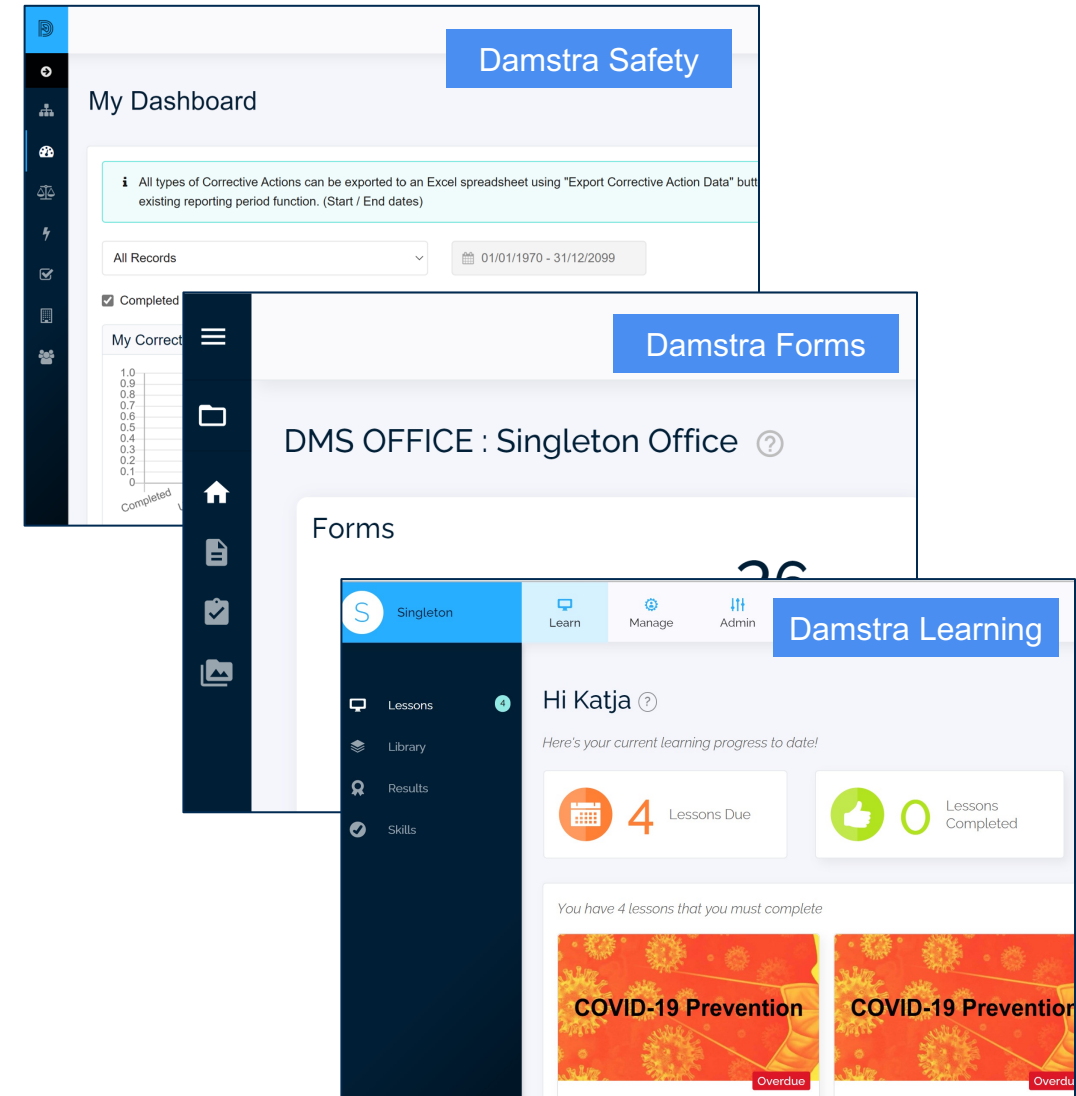
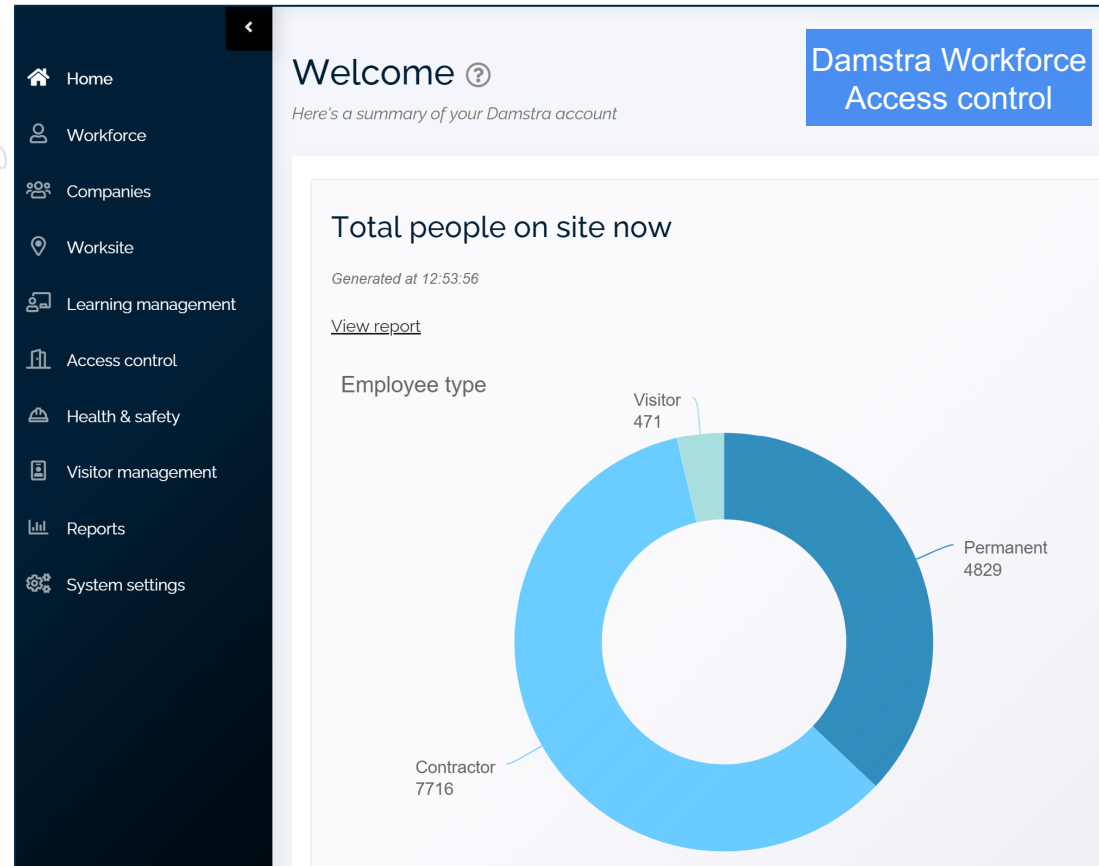
Cost
optimisation

Full run rate target of \$8m to be achieved by Dec-22

Operating
Leverage

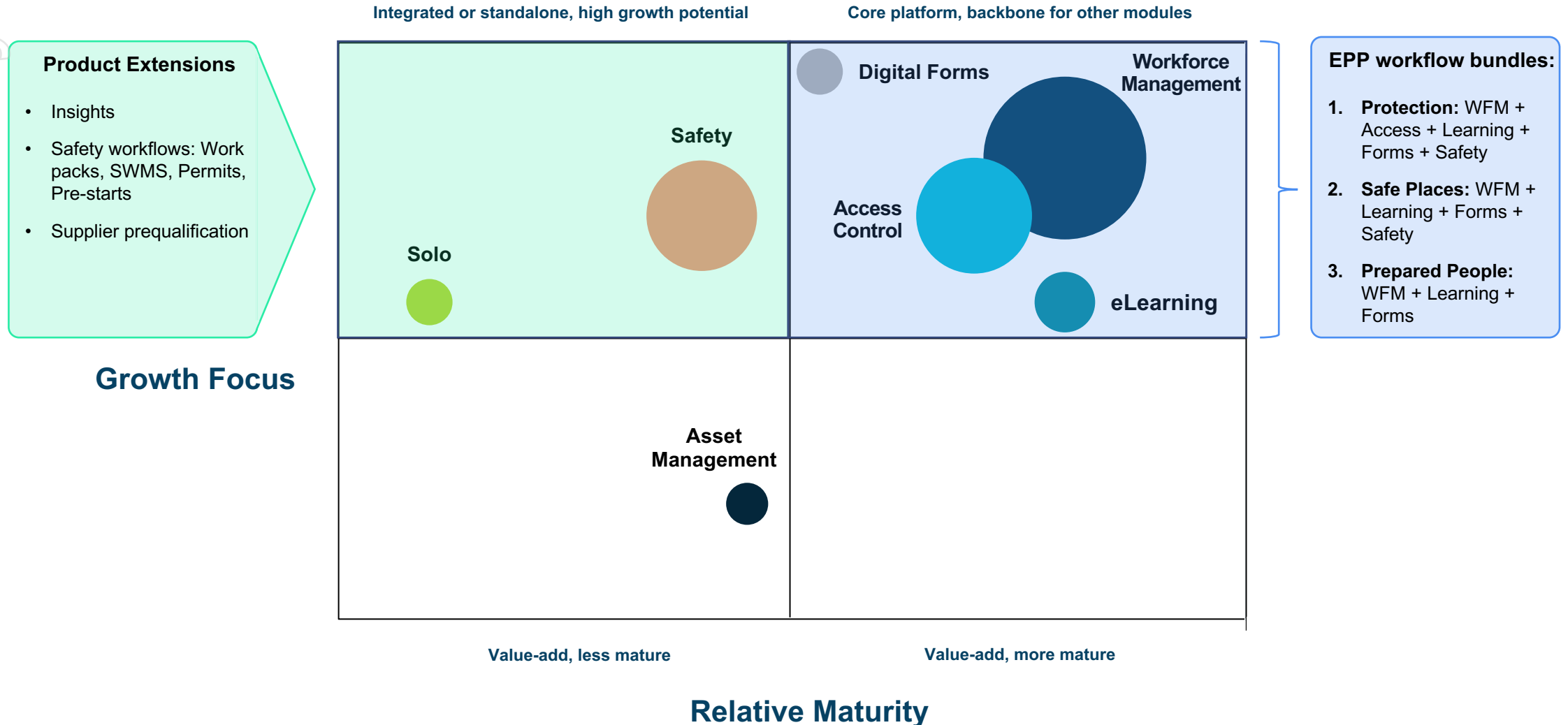
EBITDA and cashflow expands with increased revenue and achievement of cost savings

FY23 focus is on monetising the integrated and modular EPP



New go-to-market strategy to drive FY23 revenue growth

Bundling core product modules to simplify adoption and introducing value add-on modules



Solving a North American compliance issue in the mining sector

Digitisation and automation of the MSHA compliance process – we have been advised by our client that ours is the only automated industry solution in existence

- The Mine Safety and Health Administration (MSHA) agency of the United States Department of Labor administers the provisions of the Federal Mine Safety and Health Act of 1977 to enforce compliance
- The client requires an efficient MSHA training process that can cater for large number of miners (300+ per session)
- Attendees will need to complete checklists and assessments in two parts during the training
- Solution also addresses need for trainees to request/book training, record attendance, and access forms
- MSHA 5000-23 form is required as proof of training and is audited by MSHA on site

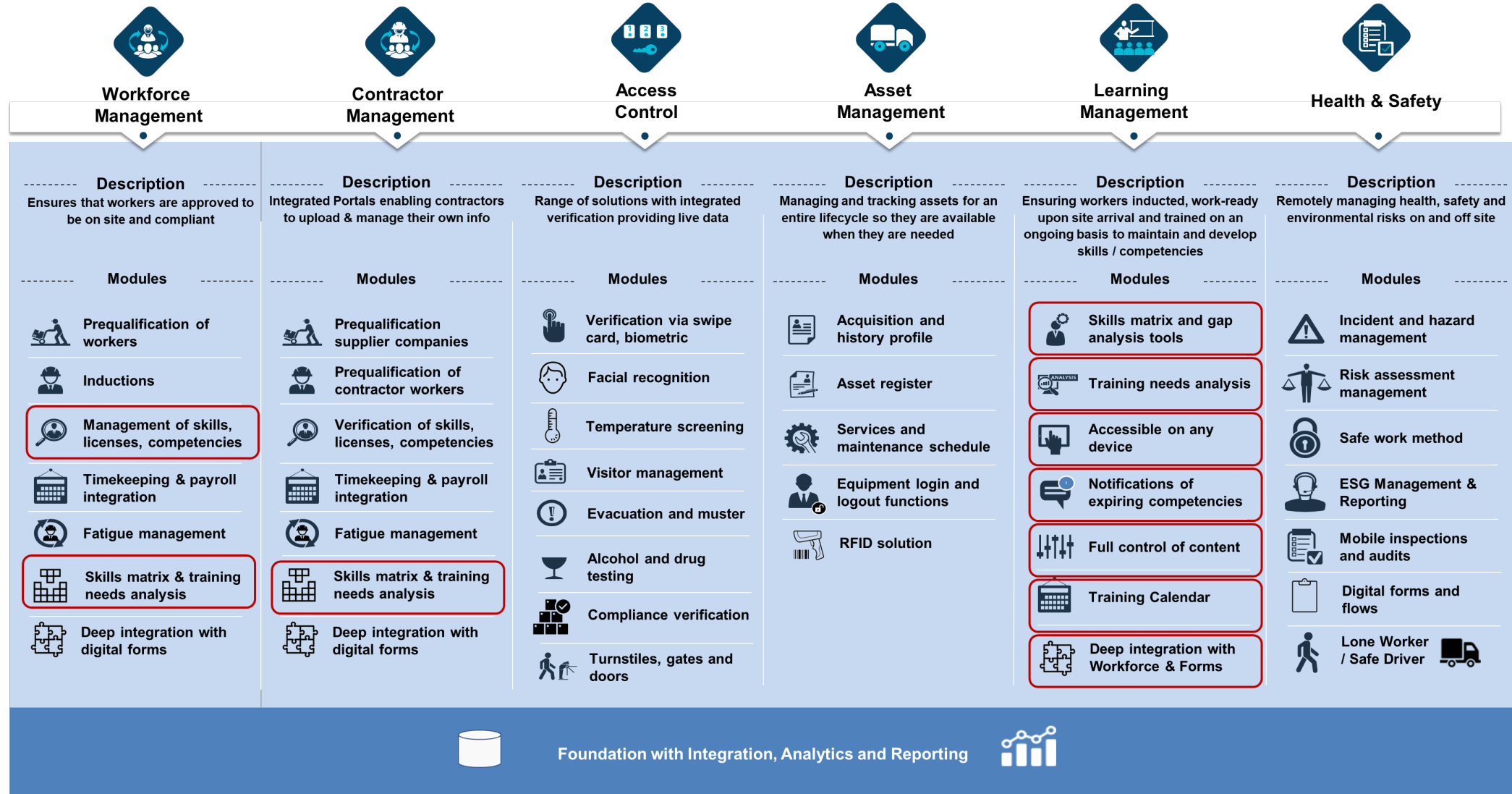


Example of a digitised and automated MSHS certificate, with 99% of the form populated automatically

A digitized MSHA Certificate of Training form. The form is titled 'Certificate of Training' and includes the U.S. Department of Labor Mine Safety and Health Administration logo. It contains fields for 'Issue Certificate Immediately Upon Completion of Training' and 'Serial Number (for operator's use)'. Section 1 is 'Print Full Name of Person Trained (first, middle, last)'. Section 2 is 'Check Type of Approved Training Received:' with checkboxes for 'Annual Refresher', 'New Task (specify below)', 'Experienced Miner', 'Newly Employed Inexperienced Miner', 'Hazard Training', and 'Other (specify)'. Section 3 is 'Check Type of Operation and Related Industry:' with checkboxes for 'Construction', 'Underground', 'Shaft & Slope', and 'Nonmetal'. Section 4 is 'Check if not completed and go to item 5, below.' Section 5 is 'Check Subjects Completed (Use only for partially completed training):' with checkboxes for various topics including 'Introduction to Work Environment', 'Hazard Recognition', 'Emergency Medical Procedures', 'H&S Aspects of Tasks Assigned', 'Statutory Rights of Miners', 'Self-Rescue & Respiratory Devices', 'Transport & Communications Systems', 'Roof/Ground Control & Ventilation', 'Mine Map; Escapeways; Emergency Evacuation; Barricading', 'Cleanup; Rock Dusting', 'Mandatory Health & Safety Standards', 'Authority & Responsibility of Supervisors & Miners Representatives', 'Health', 'Electrical Hazards', 'First Aid', 'Mine Gases', 'Explosives', 'Prevention of Accidents', and 'Other (specify)'. A yellow oval highlights the 'ONLY MANUAL TASK Trainee to sign' section.

Barrick - Damstra Enterprise Protection Platform (EPP)

Barrick solution only uses part of Damstra overall module solutions



Barrick - Damstra Enterprise Protection Platform (EPP)

Solution in “real life”

Cancel Haul Truck Competency Checklist - copy 1 **BARRICK**

Haul Truck Competency Checklist - Mining Surface

Training Details

NEVADA GOLD MINES

Trainer: Constable Hilary (Damstra Technology) 706

GID: 706

Date: Monday, 26 July 2021

Trainer: A. Person (Damstra Technology) 200046

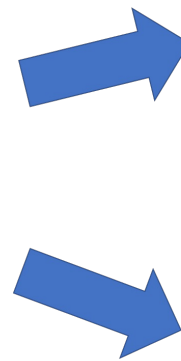
GID: 200046

Date: Monday, 26 July 2021

Training hours: 5

Competency Checklist

- Equipment & Operator Safety
The trainee understands what is written in the SOP and demonstrates safe working habits that are applicable to the safe operation of a Haul Truck.
Competent Not Competent
- Walkaround Controls, Instrumentation
The trainee must perform a thorough walk around and must demonstrate understanding of the controls and instrumentation.
Competent Not Competent
- Start-up Procedure and Pre-operational Systems Tests
The trainee must demonstrate correct start-up procedure and pre-operational systems tests.
Competent Not Competent
- Operating Techniques
The trainee must demonstrate correct operating techniques, operator skill and safety awareness.
Competent Not Competent
- Parking and Shutdown
The trainee must demonstrate proper parking, shut down and hot change procedures.
Competent Not Competent
- Emergency Shutdown
The trainee must demonstrate proper Emergency shutdown procedures.
Competent Not Competent



Certificate of Training U.S. Department of Labor Mine Safety and Health Administration

Approved OMB Number 1219-0001, Expires April 30, 2021.

This certificate is required under Public Law 91-173 as amended by Public Law 95-164. Failure to comply may result in penalties and other sanctions as provided by sections 108 and 110, Public Law 91-173 as amended by Public Law 95-164.

Issue Certificate Immediately upon Completion of Training Serial Number (for operator's use) 7890

1. Print Full Name of Person Trained (first, middle, last) John Doe Miner

2. Check Type of Approved Training Received:
☐ Annual Refresher ☐ Experienced Miner ☐ Hazard Training
☒ New Task (specify below) ☐ New Miner ☐ Other (specify)

| Date | Task | Initials | Date | Task | Initials |
|----------|---------------|----------|----------|---------|----------|
| 04/28/21 | 012 | | 04/28/21 | 054 | |
| 04/27/21 | 014 | | 04/28/21 | 050 | |
| 04/27/21 | 0401 Stopping | | 04/28/21 | 036 | |
| 04/27/21 | 0402 Stopping | | 04/29/21 | Lo-Trac | |

3. Check Type of Operation and Related Industry:
A. ☐ Surface ☐ Construction ☐ Underground ☐ Shaft & Slope
B. ☐ Coal ☒ Metal ☐ Nonmetal

4. Date Training Requirements Completed ☐ Check if not completed and go to item 5, below

5. Check Subjects Completed (check only for partially completed training):
☐ Introduction to Work Environment ☐ Hazard Recognition ☐ Emergency Medical Procedures ☐ First Aid ☐ Personal Protective Equipment ☐ Mine Map, Emergency, Emergency Evacuation, Emergency Communication ☐ Health ☐ Electrical Hazards ☐ Fire and Explosion ☐ Mine Gases ☐ Prevention of Accidents ☐ Other (specify)

6. False certification is punishable under section 110 (a) and (j) of the Federal Mine Safety & Health Act (P.L. 91-173 as amended by P.L. 95-164). I certify that the above training has been completed (signature of person responsible for training) A. Person

7. Mine Name, ID, & Location of Training (if institution, give name & address) MSHA ID# 12-98765

8. Date: 04/29/2021 I verify that I have completed the above training (signature of person trained) A. Person

MSHA Form 5000-23, May, 2013 (revised)

Haul Truck Competency Checklist Sheet

Trainee Name: Marty Brown GID: 200092 Date: July 27, 2021
Trainer Name: Hilary Constable GID: 706 Date: July 27, 2021
Total Training Hours: _____

The trainee must be competent in all areas before the MSHA 2002 can be signed off.

1. EQUIPMENT & OPERATOR SAFETY
The trainee understands what is written in the SOP and demonstrates safe working habits that are applicable to the safe operation of a Haul Truck.
Check one: Competent ☒ Not Competent _____

2. WALKAROUND CONTROLS & INSTRUMENTATION
The trainee must perform a thorough walk around and must demonstrate understanding of the controls and instrumentation.
Check one: Competent ☒ Not Competent _____

3. START-UP PROCEDURE AND PRE-OPERATIONAL SYSTEMS TESTS
The trainee must demonstrate correct start-up procedure and pre-operational systems tests.
Check one: Competent ☒ Not Competent _____

4. OPERATING TECHNIQUES
The trainee must demonstrate correct operating techniques, operator skill and safety awareness.
Check one: Competent ☒ Not Competent _____

5. PARKING AND SHUTDOWN
The trainee must demonstrate proper parking, shut down and hot change procedures.
Check one: Competent ☒ Not Competent _____

6. EMERGENCY SHUTDOWN
The trainee must demonstrate proper Emergency shutdown procedures.
Check one: Competent ☒ Not Competent _____

Department: Mining Surface Date of this issue: Dec. 16, 2015 Next Review: May 16, 2022 Page 1 of 1

CAT797 CAT 797 Assessment

Level: Competent

Additional details

Entered: 13 Jul, 2022 - 7:59am
by Added by SAMM

Attachments

- CAT797 - MSHA 5000-23 CAT 797 Pdf
Added 13 Jul, 2022
- MSHA 5000-23 CAT 797 (U) Pdf
Added 13 Jul, 2022

Showing 1 - 3 of 3

Barrick successful implementation now planning for stage 2, solution has implications for other North American miners

Arrangements

- Signed 3-year Global Master Service Agreement with Barrick
- Barrick one of world largest gold and copper mines
- Have operations in 13 countries across 20+ mine sites
- Secured Barrick after the they undertook a global review to find a provider who could solve their operational/compliance issues
- Contract value for first 3 sites over 3 years \$USD 1.2m
- Implemented the Damstra Enterprise Protection Platform for Training and Learning Management solution across the Barrick mining sites. Forms was also be integrated as building block for the solution
- Out of scope
 - Workforce management
 - Access control

Present and Future status

- Have gone live at 3 locations; Nevada, USA, Republic of Congo, West Africa, Dominican Republic, Caribbean
- Have created an automated & digitised solution for compliance that has not existed in the industry before
- In present discussions with Barrick to finalise next 5 mine sites, with implementation planned early Q3
- In parallel discussion with Barrick for certain mine sites to look at previously out of scope modules
- Goal is to have Barrick fully rolled out by end of CY23

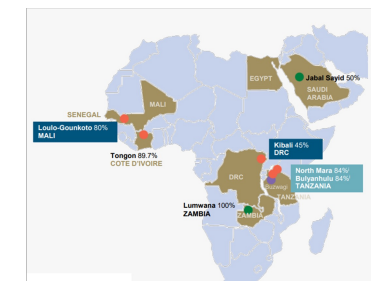
North America
9 mine sites



Latin America
7 mine sites



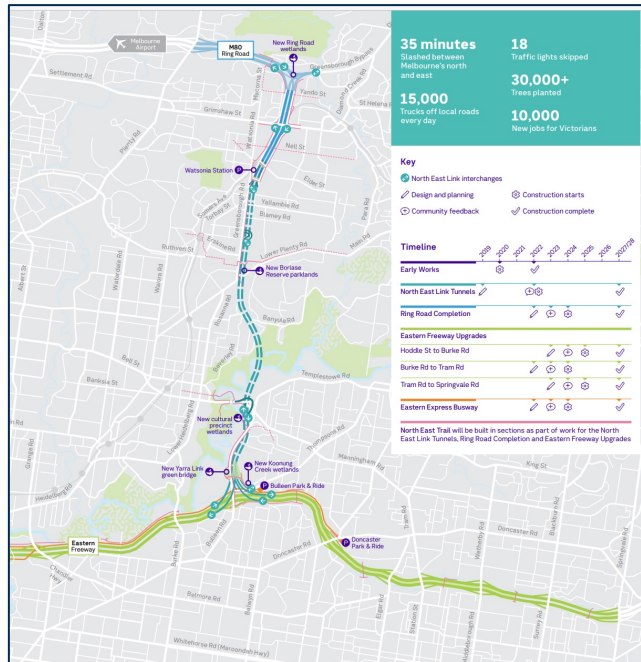
Africa – Middle East
10 mine sites



Construction vertical is in focus, two present Damstra projects

Victoria - North East Link Project

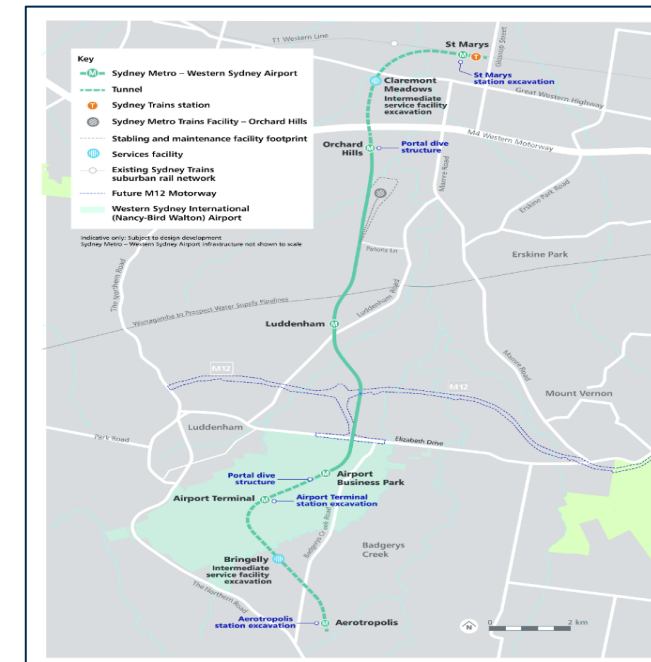
- Includes five major sub-projects and will completion 2027+
- Victoria's longest twin road tunnels will fix the missing link in Melbourne's freeway network, complete the ring road in Greensborough, overhaul the Eastern Freeway, dedicated bus way, 34km of footpaths in 16 suburbs
- 500,000 Victorians live within 2km of a planned interchange. The project will bring road, bus and bike networks together
- The Spark consortium has been awarded the contract to deliver the NorthEast Link Tunnels. The Spark consortium includes; WeBuild, CPB Contractors, and China Construction Oceania.



Note: information from bigbuild.vic.gov.au

Sydney Metro – Western Sydney Airport

- New metro rail will become the transport spine for Greater Western Sydney, connecting communities in the growing region with the new Western Sydney International Airport
- The project, from St Mary's through to the new airport and the Western Sydney Aerotropolis, is supporting more than 14,000 jobs during construction phase
- The Australian and NSW governments awarded two of the three major contracts. The metro line tunnelling contract awarded in Dec 2021 to CPB Contractors and Ghella
- March 2022, contract to deliver ~10km' of elevated viaduct, rail bridge over M12 motorway, rail bridge within the airport, awarded to CPB Contractors and United Infrastructure



Note: information from sydnymetro.info

FY23 OUTLOOK

4

FY23 outlook – previous guidance reaffirmed

Revenue guidance of \$32m - \$34m

| FY23 Guidance | |
|-----------------------------|---------------------|
| Revenue | \$32m - \$34m |
| EBITDA Margin | 14% – 18% |
| Free Cash Flow ¹ | (\$2.5m) – (\$0.5m) |

Key Assumptions

- No material change in market conditions (such as the re-emergence of COVID restrictions);
- Cost optimisation project of \$8m is delivered as planned;
- Client retention % and client churn % no worse than FY22;
- No deterioration in working capital efficiency.

1. Defined as operating, investing, and financing activities but excluding acquisitions, drawdown/repayment of debt and other funding transactions.



THANK YOU