



1H23 FINANCIAL RESULTS

20 FEBRUARY 2023

JONATHAN RUBINSZTEIN
CHIEF EXECUTIVE OFFICER

CHAD BARTON
CHIEF OPERATING OFFICER AND
CHIEF FINANCIAL OFFICER

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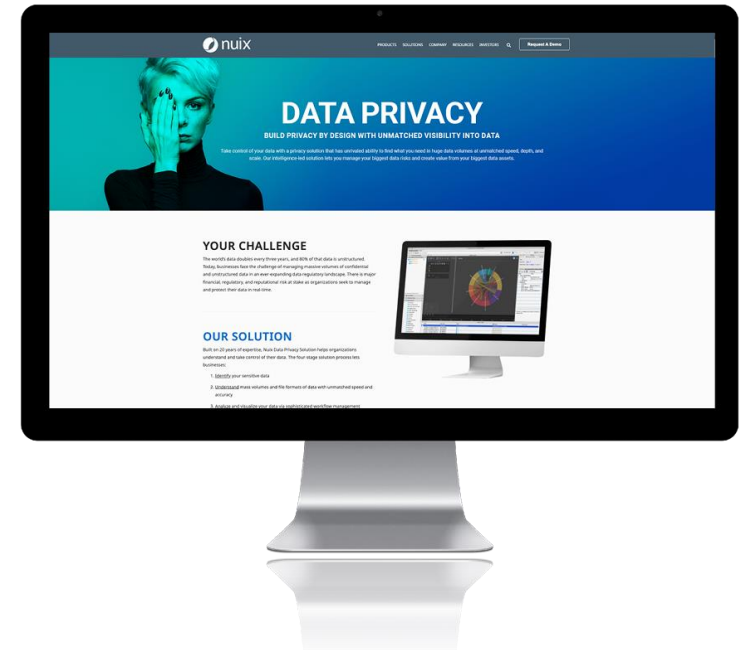
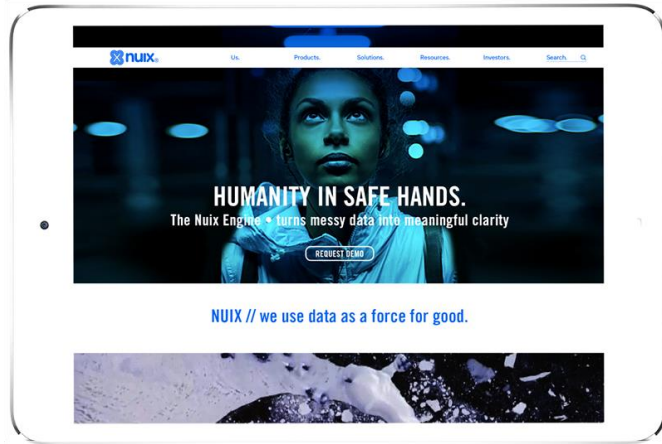
1. OPENING REMARKS

JONATHAN RUBINSZTEIN

CHIEF EXECUTIVE OFFICER

NEW NUIX

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TAKE OWNERSHIP AND FOLLOW UP



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RESILIENT WE LEARN FROM THE PAST AND ARE OPTIMISTIC ABOUT TOMORROW



U

UNAFRAID TO DO THE RIGHT THING, QUICKLY



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TEAM NUIX FIRST AND FOREMOST



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HERO OUR CUSTOMERS AND INNOVATE FOR THEM

1H23 KEY MESSAGES

1. Momentum in ACV and NDR with low Churn
2. Revenue, EBITDA and NPAT higher
3. Significant progress on strategic initiatives including Customer and People projects
4. Nuix Unified Platform launch approaching
5. New Data Privacy Solution launch

1H23 KEY FINANCIAL METRICS

Annualised Contract Value (ACV)¹

\$170.2m

▲ Up 3.4% on 1H22
Up 5.0% on FY22 Result

Statutory Revenue

\$87.6m

▲ Up 4.3% on 1H22

EBITDA

\$20.9m

▲ Up 51.6% on 1H22

Customer Churn¹

4.8%

▲ Up from 4.1% in 1H22
Down from 5.4% at FY22 Result

Net Dollar Retention¹

103.1%

▲ Up from 98.8% in 1H22
Up from 96.8% at FY22 Result

Net Cash

\$37.1m

▼ Down from \$46.8m in FY22

2. FINANCIAL RESULTS

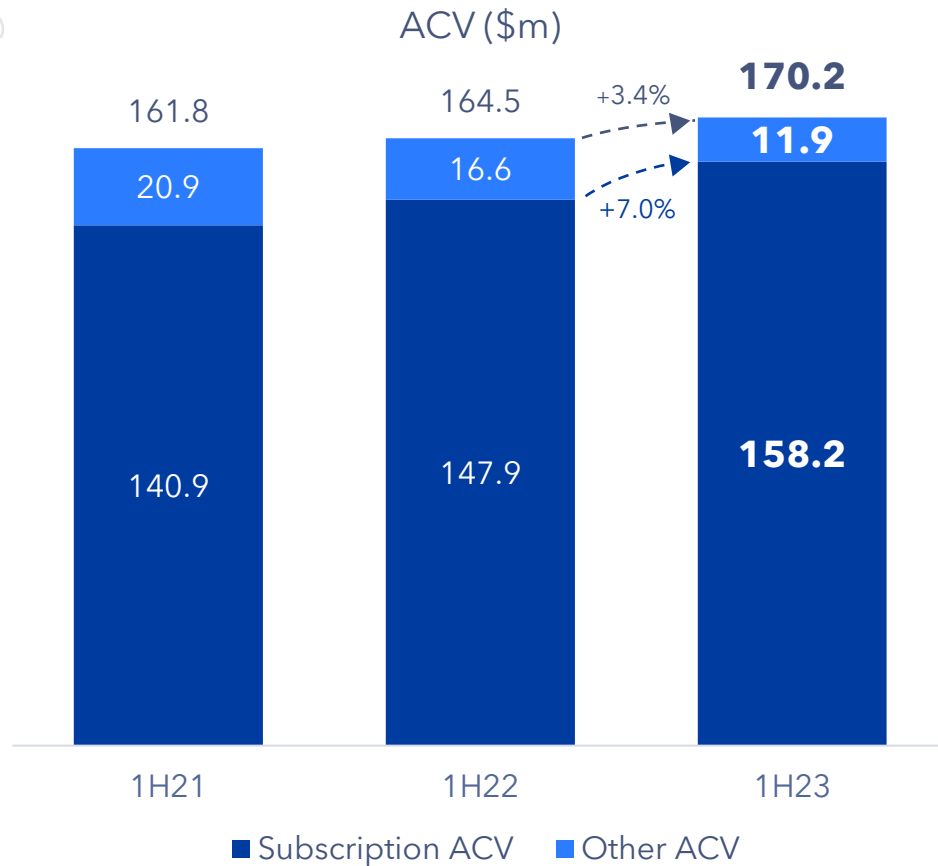
CHAD BARTON

CHIEF OPERATING OFFICER AND
CHIEF FINANCIAL OFFICER

FINANCIAL HIGHLIGHTS

1. ACV and NDR higher with low churn
2. Subscription ACV stronger
3. Growth in Consumption ACV, driven by law firm clients
4. Statutory Revenue up, despite moderation of multi-year deals
5. Commitment to R&D spend, but general cost containment
6. Underlying EBITDA, Statutory EBITDA and NPAT higher
7. Underlying Free Cash Flow neutral
8. Diversified and loyal customer base

ANNUALISED CONTRACT VALUE (ACV)



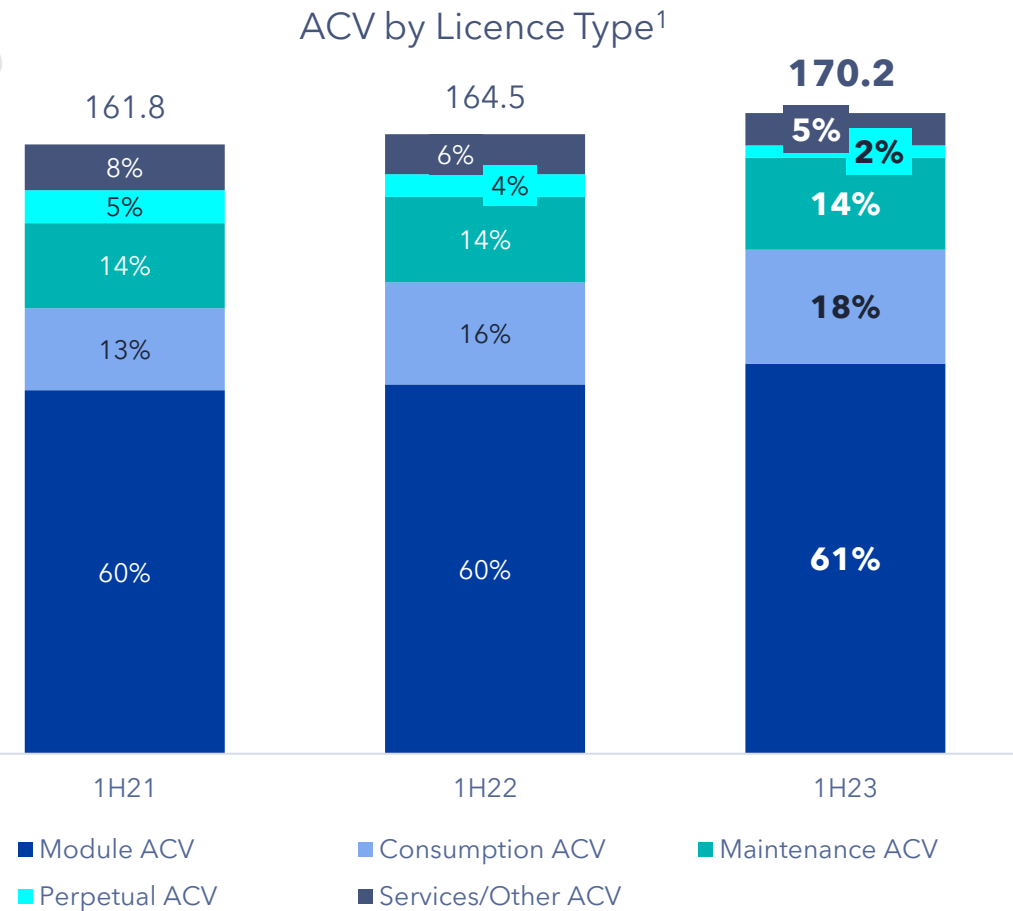
1H23 ACV

\$170.2m as at 31/12/22

- > Total ACV up 3.4% on pcp, up 1.7% in constant currency¹
- > ACV up 5.0% from FY22 result
- > Subscription ACV² up 7.0% on pcp, representing 93.0% of Total ACV
- > Subscription ACV is an indicator of recurring ACV
- > Growth driven by stronger net upsell to existing customers in keeping with near term strategy
- > Other ACV² (perpetual and services) lower in line with strategic shift away from selling new perpetual licences

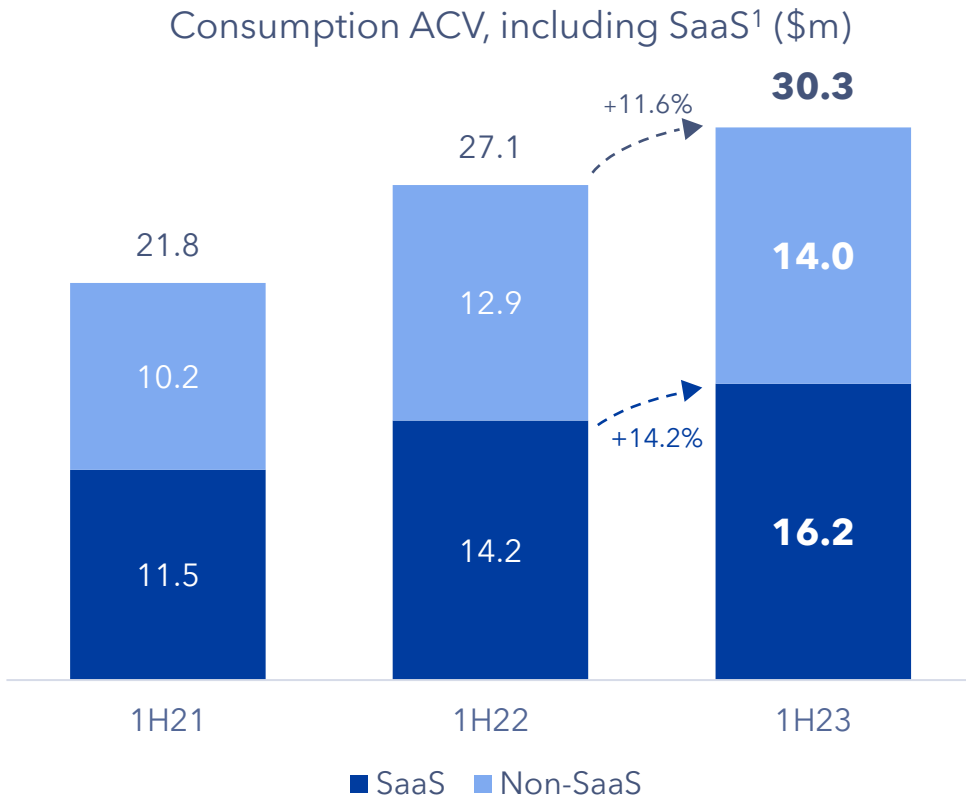
Notes: 1. Refer page 36 for comments on constant currency calculation
2. Refer Glossary for definitions of Subscription ACV and Other ACV

ACV BY LICENCE TYPE



- > Growth in both module and consumption-based ACV
- > Consumption continues to grow as a proportion of overall ACV
- > Increased focus on consumption pricing
- > Further shift away from perpetual licences in line with strategy
- > Services a future growth opportunity

GROWTH IN CONSUMPTION ACV



1H23 Consumption ACV

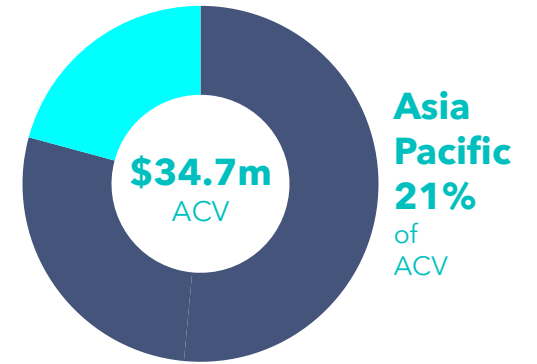
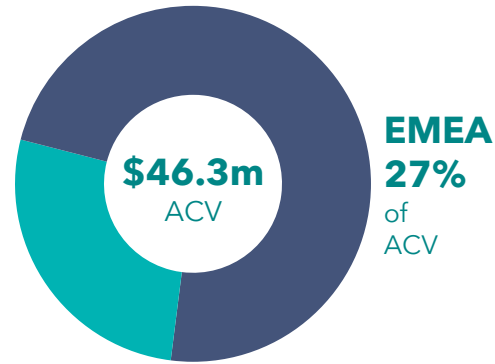
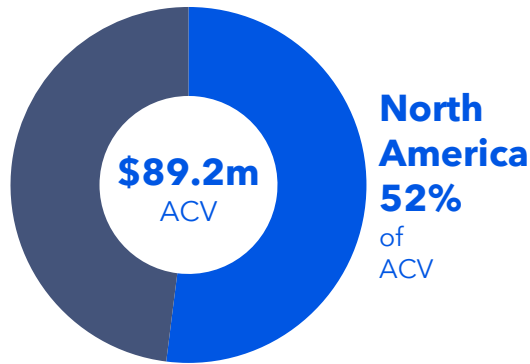
\$30.3m as at 31/12/22

- > Consumption ACV up 11.6% on pcp, up 9.2% in constant currency²
- > Consumption ACV is a subset of Subscription ACV
- > Continued strong demand for Discover SaaS product
- > SaaS consumption ACV up 14.2% on pcp

Notes: 1. Refer Glossary for more information on Consumption ACV and SaaS Consumption ACV
2. Refer page 36 for comments on constant currency calculations

REGIONAL PERFORMANCE

North America and EMEA up, Asia Pacific down



North America

- > North America ACV up 4.6% on pcp, up 0.1% in constant currency¹
- > New leadership structure in place under Mike Smith
- > Strength in Corporate and Law Firms driven by upsell to existing customers and SaaS uplift

EMEA

- > EMEA ACV up 5.0% on pcp, up 8.4% in constant currency
- > Key new business wins in Corporate and Government
- > Good upsell in Advisories and Government

Asia Pacific

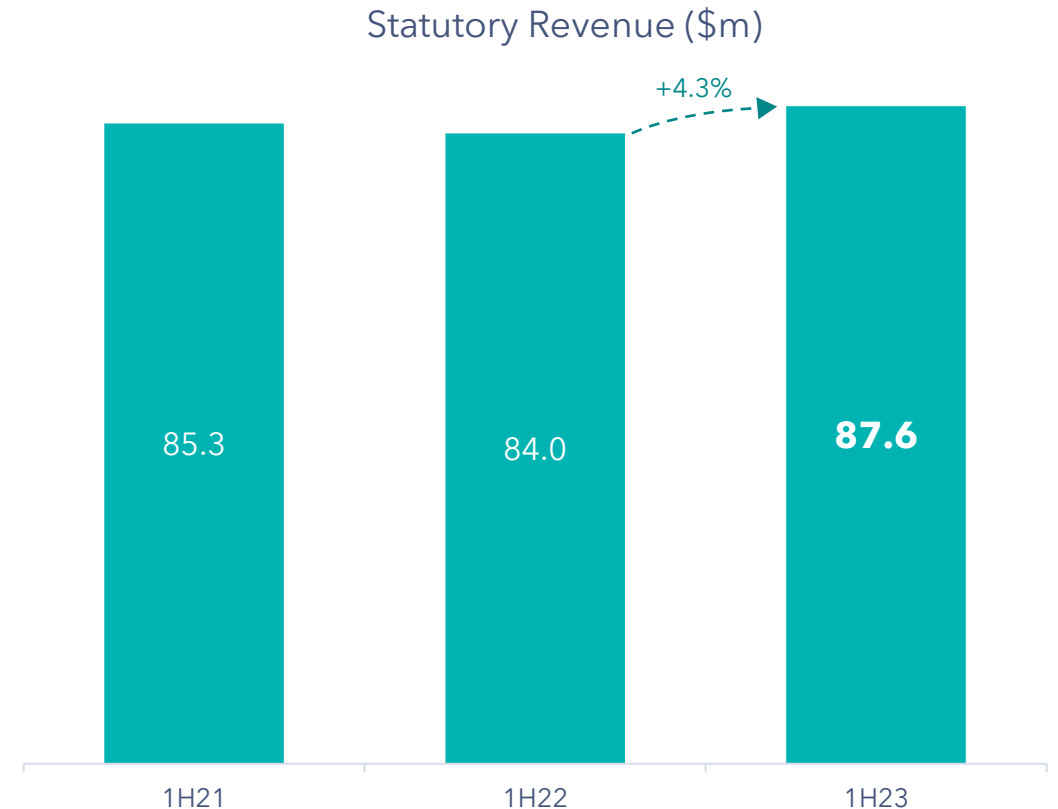
- > APAC ACV down 1.3% on pcp, down 2.7% in constant currency
- > Warren Brugger appointed as EVP APAC and Global Alliances
- > Strong growth in Australian Government offset by some weakness in Asia and customer consolidation

STATUTORY REVENUE

1H23 REVENUE

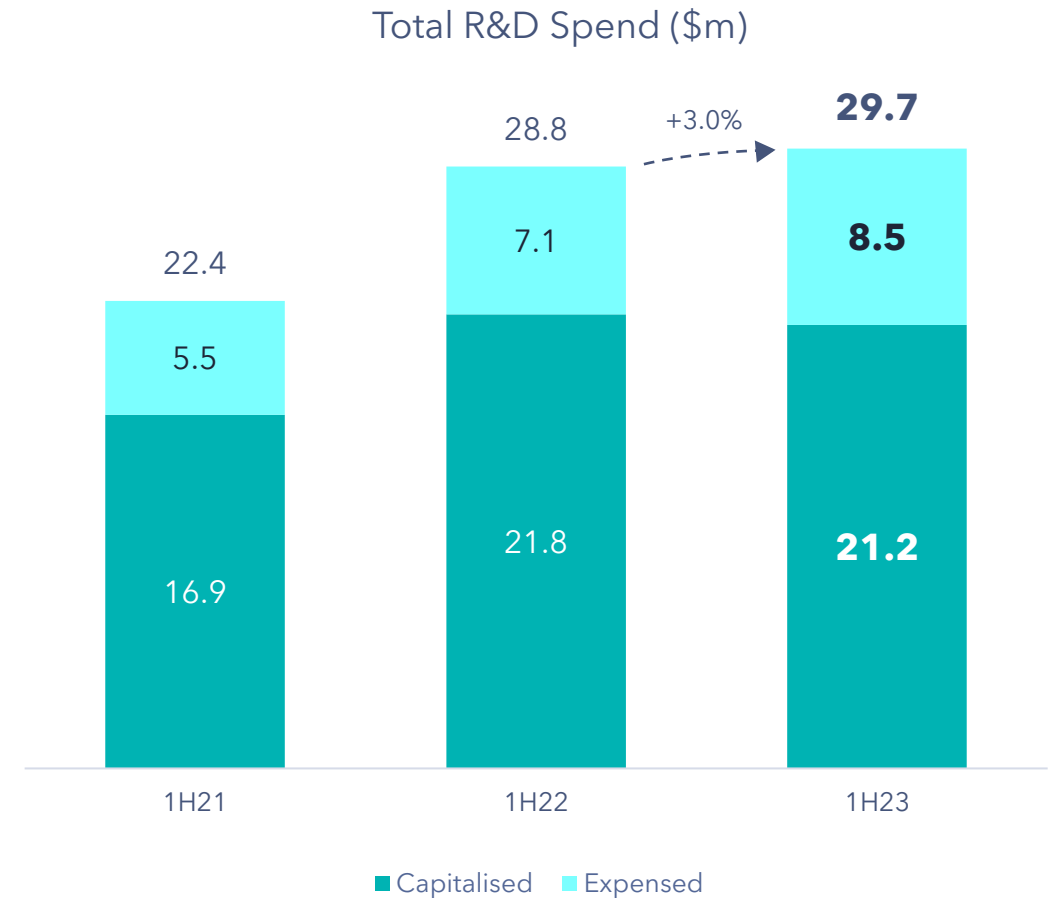
\$87.6m

- > Revenue up 4.3% on pcp, up 2.8% in constant currency¹
- > Subscription revenue² 93% of total revenue
- > Business from new customers \$7.5m, down 18.3% on pcp, with greater focus on existing customer base during the period
- > Moderation of multi-year deals, to 29% of Statutory Revenue, from 48% in pcp
- > Average New Order Value \$210k, up 12.9%



RESEARCH & DEVELOPMENT

- > Total R&D spend up 3.0% on pcp driven by continued investment in sustainable revenue generation
- > Important progress on key R&D projects including:
 - > FedRAMP Ready status achieved
 - > NLP integration
 - > Further development on Unified Platform
 - > Data Privacy Solution
- > 72% of R&D capitalised
- > R&D spend funded from operational cash flow



\$ millions	1H23 Statutory	1H22	Change	1H23 CC ²	Change CC
Software Revenue	85.1	79.5	7.1%	83.8	5.5%
Other Revenue	2.6	4.6	-44.0%	2.5	-44.5%
Total Revenue	87.6	84.0	4.3%	86.3	2.8%
Cost of Goods Sold	-11.7	-8.7	34.8%	-11.6	33.5%
Gross Profit	75.9	75.3	0.8%	74.8	-0.8%
<i>Gross margin</i>	<i>86.7%</i>	<i>89.9%</i>	<i>-3.6%</i>	<i>86.6%</i>	<i>-3.6%</i>
Sales and Distribution	-25.9	-27.4	-5.6%	-24.7	-9.8%
Research and Development	-7.9	-6.4	24.3%	-7.6	18.5%
General and Administrative	-17.0	-18.4	-7.6%	-16.7	-9.3%
Operating Expenses	-50.8	-52.2	-2.6%	-49.0	-6.1%
Underlying EBITDA¹	25.1	23.2	8.5%	25.8	11.3%
Topos Costs	-1.9	-1.7	9.4%	-1.7	0.3%
Non-Operational Legal Costs	-2.4	-7.7	-68.9%	-2.4	-68.9%
EBITDA	20.9	13.8	51.6%	21.7	57.5%
<i>EBITDA margin</i>	<i>23.8%</i>	<i>16.4%</i>	<i>45.4%</i>	<i>25.1%</i>	<i>53.2%</i>
Depreciation	-2.1	-2.2	-3.5%	-2.0	-8.9%
Amortisation	-17.9	-15.0	19.7%	-17.2	14.6%
EBIT	0.8	-3.4	>100%	2.5	>100%
Net Finance Expenses	-0.5	0.1	>100%	-0.7	>100%
Profit / Loss Before Tax	0.3	-3.3	>100%	1.7	>100%
Tax Benefit	0.9	1.0	-7.1%	0.9	-13.8%
Profit After Tax	1.3	-2.3	>100%	2.6	>100%

INCOME STATEMENT

Underlying EBITDA up 8.5%¹ on pcp, up 11.3% in constant currency

- > Stronger revenue performance driven by software revenue growth
- > Increase in cost of goods sold due to lift in reseller volumes and step up in hosting costs and capacity
- > Research and development expense higher on further investment
- > General cost containment through Fit for Growth program
- > Non-operational legal costs significantly lower than pcp
- > Net Profit After Tax \$1.3m vs -\$2.3m in pcp

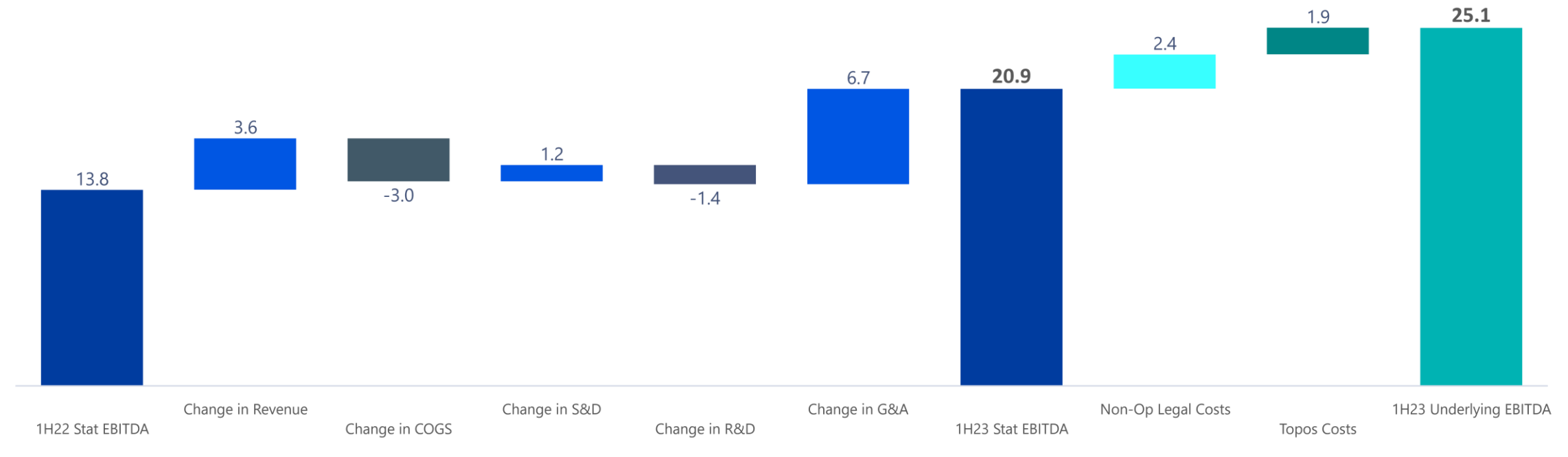
Likely to see overall cost growth in 2H:

- > Strong lift in marketing costs (particularly XLR8/23) to drive lead generation and growth
- > Non-operational legal costs likely to remain elevated

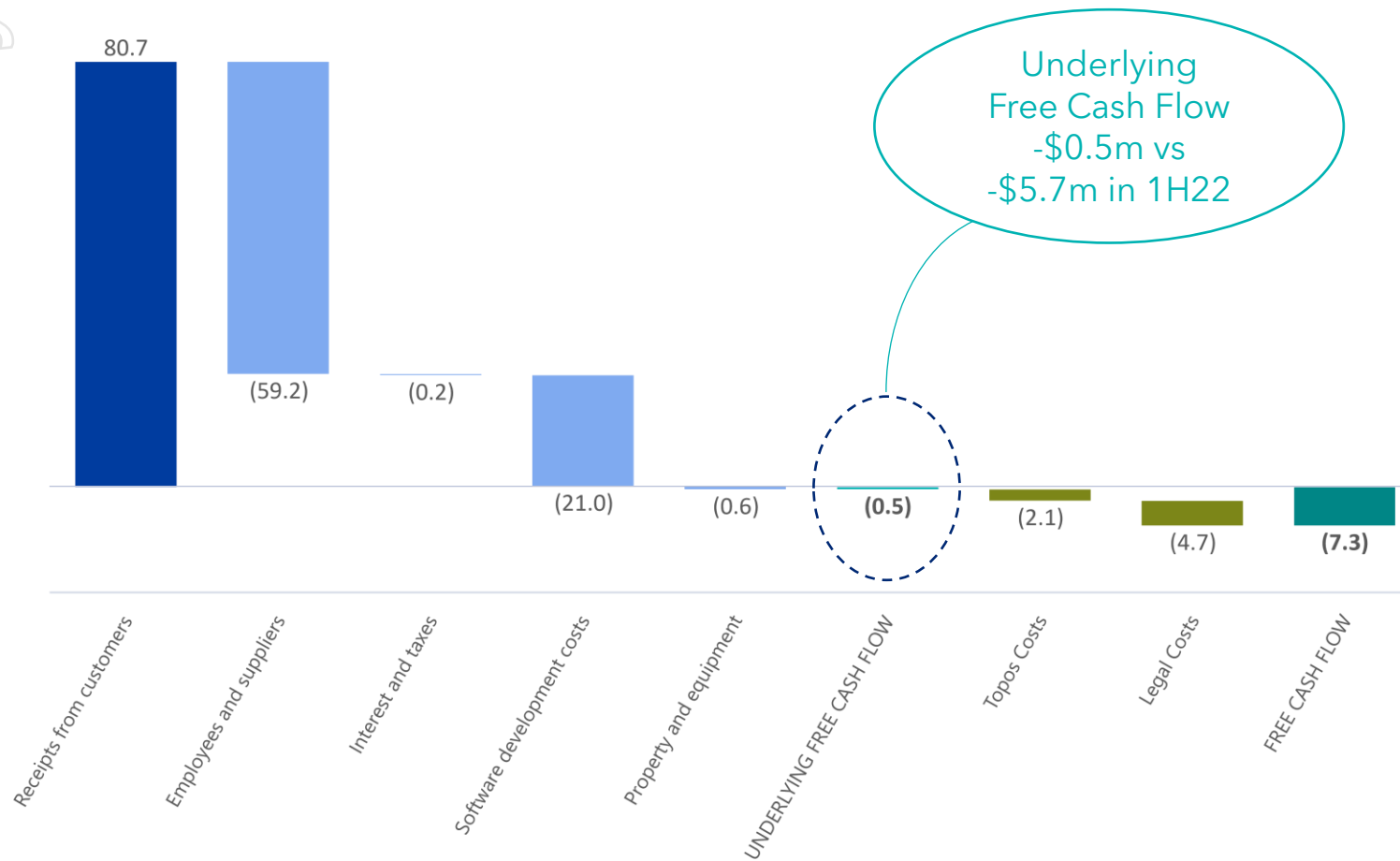
Notes: 1. The calculation of 1H22 Underlying EBITDA has been refined since publication of the 1H22 Results, where Underlying EBITDA excluded *all* legal costs. The calculation has since been refined to include only *non-operational legal costs*. The proportional change in this results presentation represents a like-for-like comparison, incorporating non-operational legal costs in both periods. For reference, the published Underlying EBITDA for 1H22 was \$24.7m.
2. Refer page 36 for comments on constant currency calculations

STATUTORY VS UNDERLYING EBITDA

Underlying EBITDA
+8.5% on pcp¹,
+11.3% in constant currency



FREE CASH FLOW



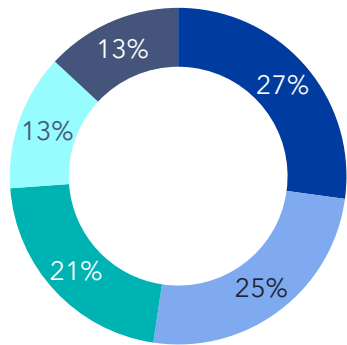
NUIX AIMS TO BE UNDERLYING FREE CASH FLOW NEUTRAL IN THE NEAR TERM

Chad Barton
Chief Operating Officer and
Chief Financial Officer

CUSTOMER BASE

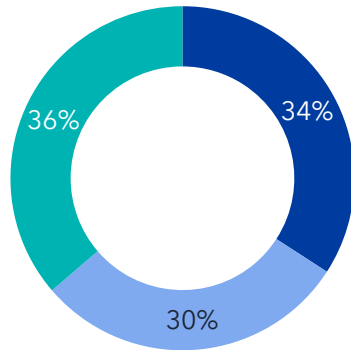
Highly diversified, loyal customer base

ACV by Industry Group



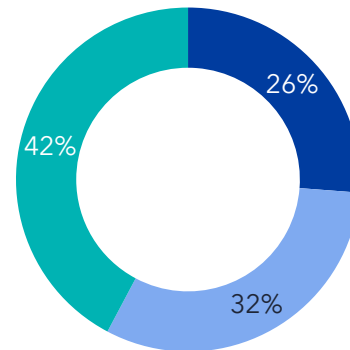
- Advisories
- Government
- Corporate
- Law Firms
- Emerging Markets

Customer Concentration



- Top 20 customers
- Top 21-100 customers
- Remaining customers

Customer Tenure



- <5 Years
- 5-10 Years
- 10+ Years

- Strong growth in Government ACV during the half
- No customer represents more than 3% of ACV
- 42% of customer ACV has a tenure of over 10 years
- ~85% of ACV generated outside Australia
- NDR 103.1%, 100.5% in constant currency

3. STRATEGIC HIGHLIGHTS

JONATHAN RUBINSZTEIN

CHIEF EXECUTIVE OFFICER

MULTI-HORIZON STRATEGY

HORIZON 1

Build on our strengths

Immediate focus on driving competitiveness, commercial performance and customer relationships in our core business

HORIZON 2

Differentiate for large enterprise

Medium term growth from anticipating the needs of enterprise customers and building out our cross-solution platform to make the best of Nuxit easily accessible

HORIZON 3

Solve for the future

Longer-range investment and prioritisation of innovation pipeline for new ways to use our technologies



THREE
HORIZONS OF
CHANGE
UNDERPIN OUR
STRATEGIC
REFRESH

Jonathan Rubinsztein
Chief Executive Officer

HORIZON 1 KEY INITIATIVES

New Price Book

- > New value proposition addressing pricing vs value
- > Finalising price book simplification for US Government sector
- > Price changes enacted as contracts renew

Sales Enablement Optimisation

- > Sales processes operating model ready for roll-out
- > Improved sales performance monitoring to drive revenue and pipeline growth

Improved Renewal Process

- > Renewal process now more closely focused on ACV, NDR and churn
- > Increased clarity and accountability of closing quality renewals

Upgraded Service Offerings

- > Focus on embedding and refining upgraded service offering as part of standardised process



HORIZON 1 ENABLERS

Leadership, Culture and Value Propositions

- Jason Wilson appointed as Chief Product Officer
- Warren Brugger appointed EVP of APAC and Global Alliances
- Building strength and capabilities across engineering, corporate services and product development
- Culture refresh program including new brand and company values
- Reinvigorated focus on employee value propositions

Other Enablers

- Licence modernisation - targeting a simplified licencing framework built around solution and data velocity
- R&D efficiency and prioritisation projects
- Fit for growth embedding operational efficiency discipline

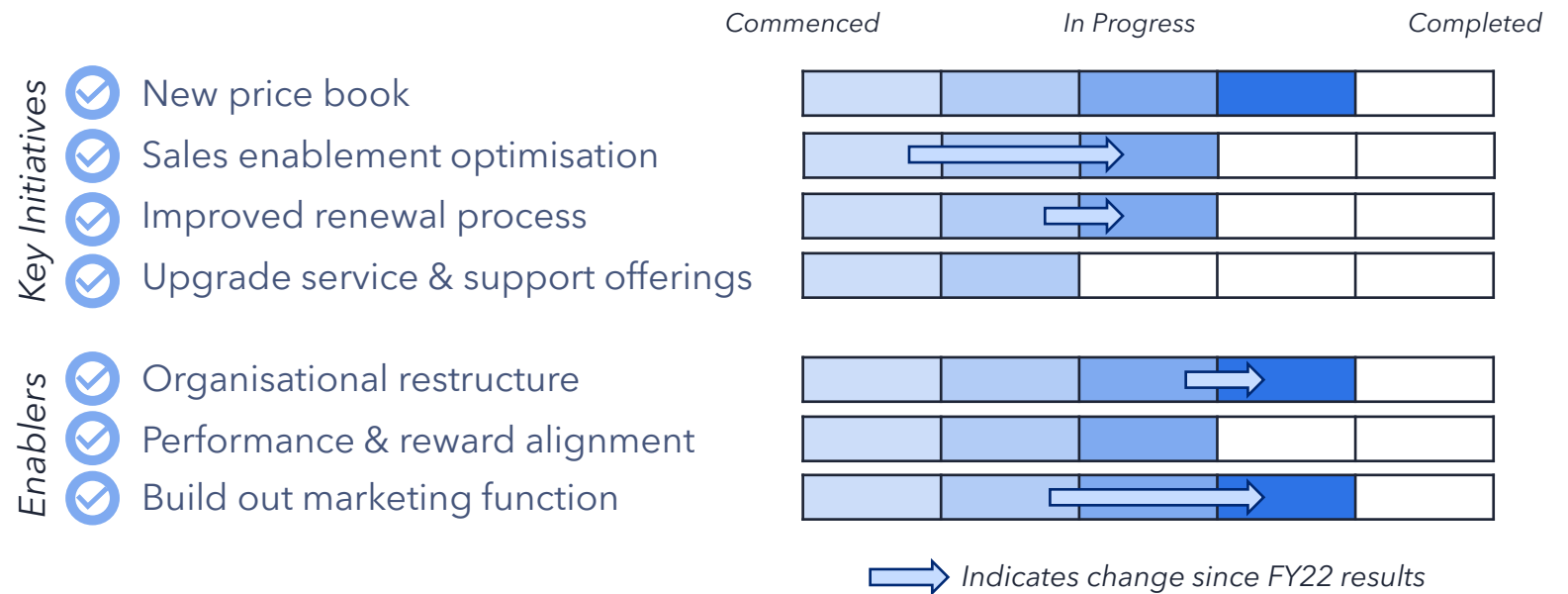


BUILD ON OUR STRENGTHS:

- COMPETITIVENESS
- COMMERCIAL PERFORMANCE
- CUSTOMER RELATIONSHIPS

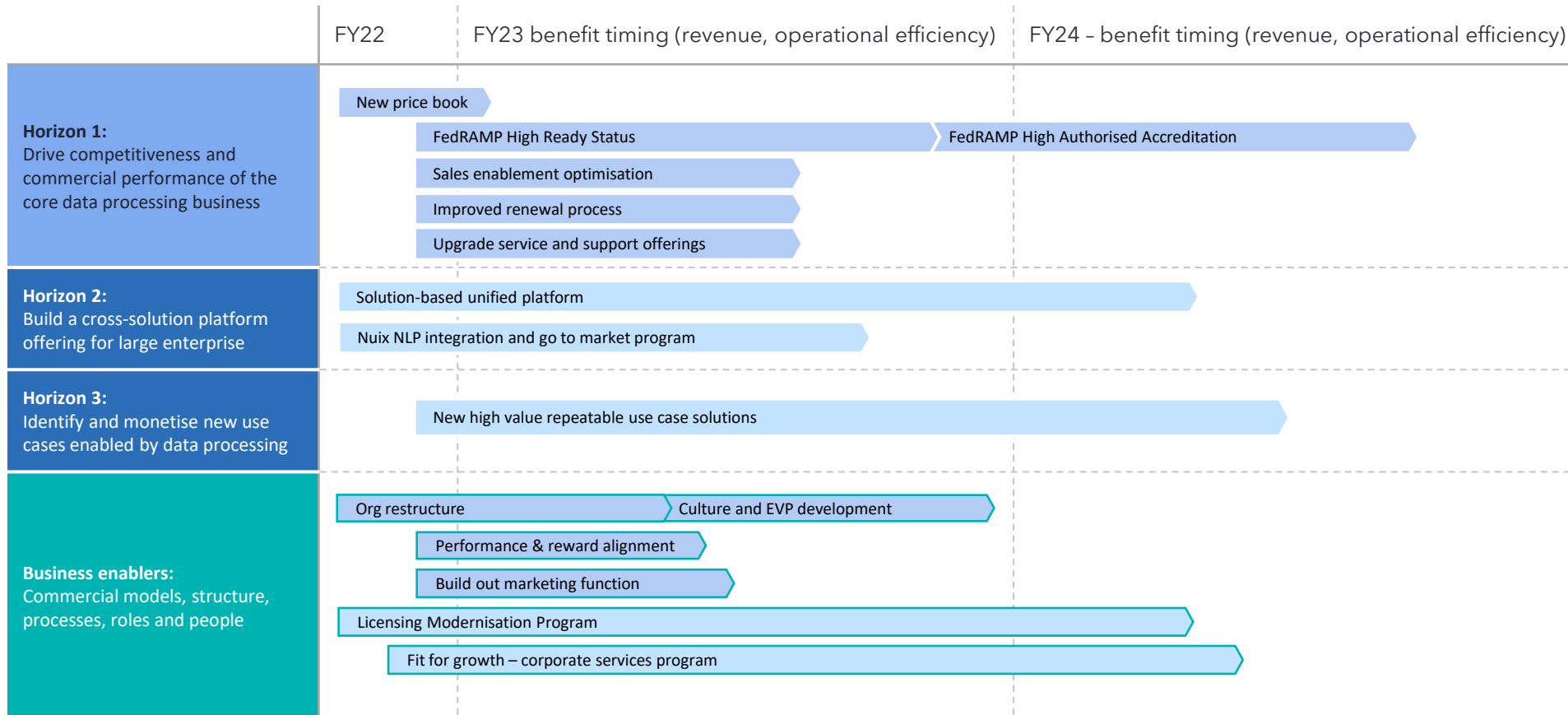
HORIZON 1

Progress on key initiatives and enablers



INVESTING FOR GROWTH

Leveraging Horizon 1 go to market excellence as a foundation for Horizon 2 and 3 growth



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HORIZON 2: BUILDING THE FUTURE



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HORIZON 3: DATA PRIVACY SOLUTION

Nuix's Data Privacy Solution provides customers with forensic depth and defensibility to analyse sensitive data and protect businesses and customers

- ✓ **Map Data**
Locate sensitive personal data in a vast number of unstructured and structured formats
- ✓ **Identify Risks**
Pinpoint the types of personal data with unique privacy and other regulatory requirements
- ✓ **Meet Retrieval Obligations**
Respond to requests and queries within short timeframes
- ✓ **Defensibly Delete**
Collect, analyse and decommission data to minimise risks
- ✓ **Optimise Processing**
Understand where and how private data should be stored



NUIX XLR8/23

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4. CONCLUDING REMARKS

JONATHAN RUBINSZTEIN

CHIEF EXECUTIVE OFFICER

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Q&A

APPENDIX

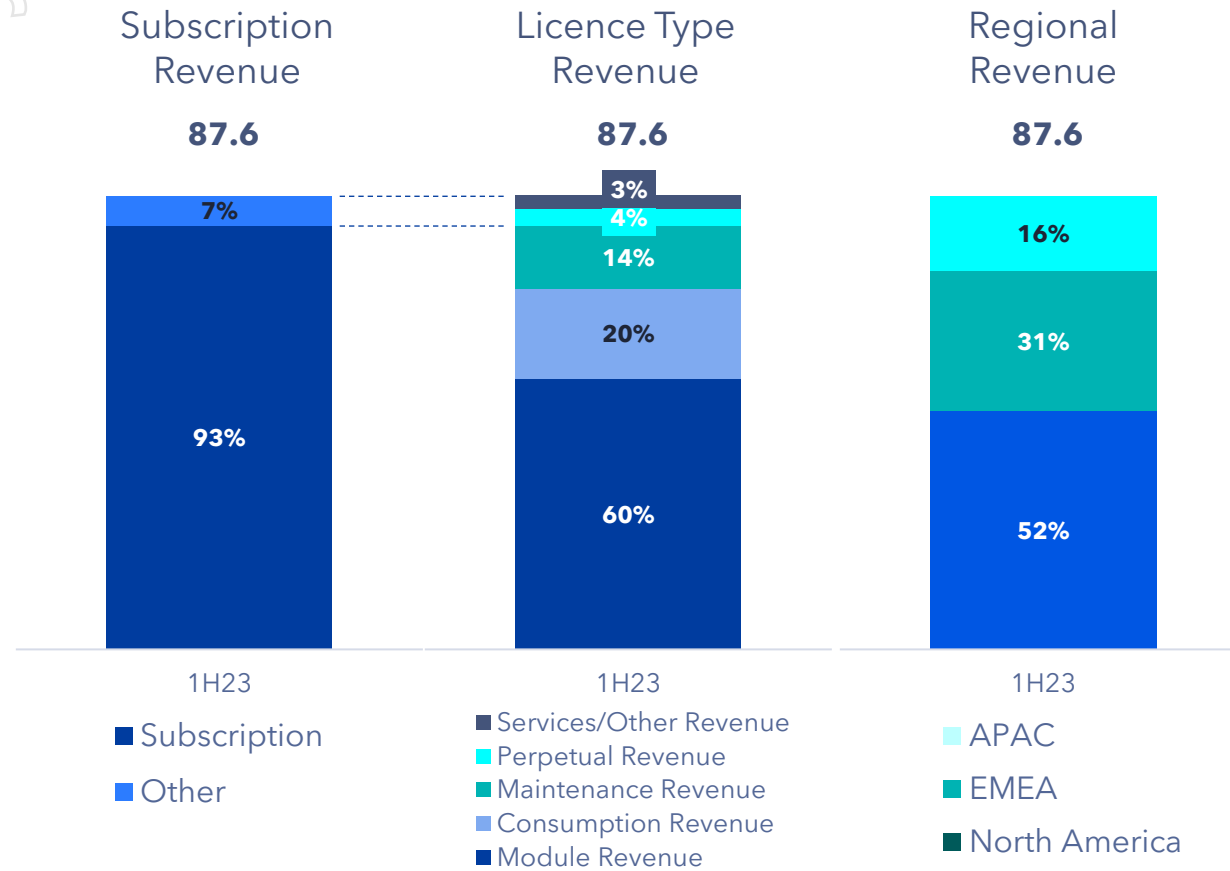
\$ millions, as at	31 Dec 22	30 Jun 21
ASSETS		
Cash and cash equivalents	37.1	46.8
Trade and other receivables	32.4	28.3
Unbilled receivables	39.9	34.3
Other current assets	8.3	10.0
Property, plant and equipment	3.0	3.0
Intangibles	241.5	237.1
Deferred tax assets & lease assets	14.6	14.5
Total assets	376.7	374.1
LIABILITIES		
Trade and other payables	22.1	23.7
Deferred tax and lease liabilities	12.3	13.7
Deferred revenue	52.7	49.3
Provisions	3.8	3.9
Other liabilities	14.0	14.5
Total liabilities	104.9	105.0
EQUITY		
Issued capital	370.7	370.7
Reserves	(162.1)	(163.5)
Retained earnings	63.2	61.9
Total equity	271.7	269.1

BALANCE SHEET

- > Cash Balance \$37.1m
- > Intangibles includes impact of Topos acquisition
- > Additional Topos payment made Jan 23 (after reporting period):
 - > US\$6.25m milestone payment, consisting of:
 - > US\$4.80m for acquisition of Topos; and
 - > US\$1.45m for post-combination employee benefits

STATUTORY REVENUE COMPONENTS

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- > Statutory revenue includes the majority of multi-year deal revenue up front; ACV smooths multi-year deal contracts across relevant years
- > Subscription revenue: 93%
- > 'Other' revenue incorporates Perpetual and Services revenue
- > Consumption licences growing as a proportion of statutory revenue

LICENCE TYPE IMPLICATIONS ON REVENUE RECOGNITION

Delivery model	Licence type	1 year licence example Impact in month 1	3 year MYD licence example Impact in month 1	
On-premise or customer-hosted cloud	Subscription licence ¹ or consumption ¹	<p>1.2 Statutory, 1.2 ACV</p>	<p>3.6 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m on-premise module licence - 1 year \$3.6m on-premise module licence - 3 years (typically an up-front payment discount)
	Perpetual	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> \$1.2m perpetual licence
Nuix-hosted cloud	Nuix SaaS	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m SaaS consumption licence - 1 year \$3.6m SaaS consumption licence - 3 years (typically a lower minimum commit)
Other	Maintenance	<p>0.1 Statutory, 1.2 ACV</p>	<p>0.1 Statutory, 1.2 ACV</p>	<ul style="list-style-type: none"> \$1.2m maintenance subscription - 1 year \$3.6m maintenance subscription - 3 years
	Professional services ²	<p>1.2 Statutory, 1.2 ACV</p>	N/A	<ul style="list-style-type: none"> \$1.2m professional services

1. Excluding the impact of recognising related support and maintenance over time
 2. Assuming completion and acceptance of services delivered

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REVENUE MIX AND LICENCE TYPES

Revenue Type	Software Revenue (97% FY22 Total Revenue)				Other Revenue (3% FY22 Total Revenue)
Software Licence	Subscription (93% FY22 Total Revenue)			Perpetual (4% FY22 Total Revenue)	Hardware / Services
	Module	Consumption	Support & maintenance (S&M)		
Primary Volume Drivers	Number of Module Licenses	Gigabytes processed or under management	Perpetual Licences held	Perpetual Licences held	Ad-hoc
Typical Pricing / Tenure Model	Annual / Multi Year Deals (MYD)			Upfront fee <i>Often paired with Subscription S&M</i>	
	Generally priced on an annual "cost per Core" or "cost per user" basis	Tiered "cost per gigabyte" processed (often with minimum volume commitments) or "cost per user" basis	Priced on a "cost per Perpetual Licence" basis	Priced on an a one time "cost per Core" basis	

- > Subscription Revenue includes Module, Consumption and Support and Maintenance (S&M)
- > Software Revenue comprises all Subscription Revenue, along with Perpetual licence revenue

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GLOSSARY

- 1) **Annualised Contract Value (ACV)** is an adjusted, non-IFRS measure and does not represent Total Revenue in accordance with AAS or Nuix's accounting policies or cash receipts from customers. ACV is used by Nuix to assess the total contract value of its software contracts on an annualised basis (removing fluctuations from Multi-Year Deal contracts in Nuix's Total Revenue which results from its revenue recognition policies). The calculation of ACV at the end of the relevant financial period adjusts Total Revenue to account for: A) Revenue generated from Subscription Licences with a term of 12 months or more, as well as Consumption Licences which exist at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a straight-line basis over the relevant contract period, expressed on an annualised basis B) last 12 month contribution from short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, excluding Consumption Licences; and C) the last 12 month contribution of services and third party software sales.
- 2) **Net Dollar Retention (NDR)**, expressed as a percentage, represents the ACV from the sale of Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) from a constant set of customers (the "NDR Constant Customer Set") across comparable periods (i.e. it excludes the impact of new customers acquired in the subsequent (i.e. more recent period), taking into account the impact of Upsell, Downsell and Churn between these two periods.
- 3) **Churn**, expressed as a percentage, reflects the lost customer ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) in respect of a twelve-month period which are terminated or not renewed (a contract will not count towards Churn if it was renewed or recommenced within three months of the end of the given period), as a proportion of ACV from Subscription Licences (excluding short-term Software Licences, or licences with a term of less than 12 months, but including Consumption Licences) at the start of that period.
- 4) **Subscription ACV** reflects revenue generated from Subscription Licences with a term of 12 months and Consumption Licences which exists at the end of the relevant financial period as if those contracts' revenues were generated (and recognised) in each financial year on a straight-line basis over the relevant contract period, expressed on an annualised basis. Subscription ACV excludes short term Software Licences (including Perpetual Licences) or other Software Licences with a term of less than 12 months, but includes Consumption Licences.
- 5) **Other ACV** reflects the last twelve-month contribution of Perpetual Licence sales, services and third-party software and short-term Software Licences, or licences with a term of less than 12 months but excluding Consumption Licences.
- 6) **Consumption ACV** is a sub-component of Subscription ACV and reflects the monthly contribution generated relating to gigabytes processed or under management relating to SaaS Consumption ACV and Non-SaaS Consumption ACV at the end of the relevant period, expressed on an annualised basis.
- 7) **SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management hosted in Nuix's cloud environments, expressed on an annualised basis.
- 8) **Non-SaaS Consumption ACV** is a sub-component of Consumption ACV and reflects monthly contribution generated relating to gigabytes processed or under management that is not hosted in Nuix's cloud environments, expressed on an annualised basis.

CONSTANT CURRENCY

Constant Currency has been calculated using the below methodology:

1. Constant currency rates are calculated by dividing the total 1H22 consolidated AUD revenue associated with a currency by the total 1H22 transaction currency revenue of the same currency, providing a weighted average exchange rate based on statutory revenue transactions in 1H22. This is then checked against the average daily rate provided by the RBA for appropriateness.
2. This modified rate is then applied at a transaction level across 1H23 data to ensure that all metrics (region, domain, P&L department etc.) are re-weighted appropriately.
3. Where there is a cost transaction in a currency where there have been no revenue transactions, the average RBA rate for 1H22 is used.
4. Exchange rates used for constant currency calculations:
 - > USD 1.369
 - > EUR 1.685
 - > GBP 1.860
 - > CAD 1.081
 - > CHF 1.400

DISCLAIMER

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Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may," "plan", "predict", "should", "will", or "would", or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. Nuix Limited does not intend to update the forward-looking statements in this document in the future.

Nuix Limited ABN 80 117 140 235
Level 27, 1 Market Street, Sydney NSW 2000
www.nuix.com