Damstra Technology

FY2023 Results Presentation

24 August 2023

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

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Agenda

1. FY23 Results Overview
2. FY23 Financial Performance
3. Business Update
4. Product Update
5. Q&A

Barrick Nevada Gold Mine (USA)

Damstra is the global provider of Enterprise Protection Platform (EPP)

Safe.
Innovative.
Integrated.
Trusted.

Our Why

To ensure that your workers go home in the same condition as when they arrived.
This drives our focus on worker safety, risk management, and organisational compliance.

Our How

EPP connecting existing technologies related to safety, compliance, vendor/contractor management, security, and training.
This helps companies protect their most important resources, improve decision making and reduce business risk.

People | **Worksites** | **Asset** | **Financials** | **Reputation**

FY23 Results Overview

1

FY23: A year of consolidation and recalibration

1 Achieved positive free cash flow…

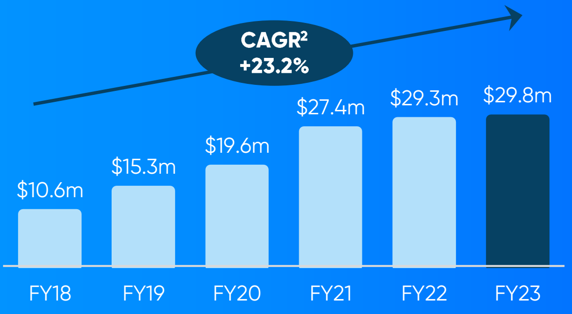
$ 0.5m

Q4 FY23 Free Cash Flow[1]
v negative ($1.6m) pcp

$ 7.1m

FY23 Operating Cash Flow
v negative ($3.5m) pcp

2 … driven by solid revenue growth…



Operating Revenue[3]

$ 29.5m
+7.3% pcp

Annual Recurring Revenue (ARR)[4]
v $27.5m as of December 2022

3 … and margin expansion

77.5%

Gross Margin %
v 65.9% pcp

24.6%

EBITDA[5] Margin %
v 1.7% pcp

1. Includes operating, investing and financing but excludes acquisition and drawdown or repayment of debt.
2. 5-year compound annual growth rate over FY18 to FY23.
3. Includes revenue associated with equity accounted joint venture.
4. Represents annualized recurring revenue as at 30 June 2023 which provides a 12-month forward view of revenue.
5. Represents earnings before share based payments, acquisition costs, impairment and other non-recurring costs.

FY2023 Key Financial and Operating Metrics

Operating Revenue

$ 29.8m

+ 1.8% YoY

Gross Profit

$ 23.1m

+ 19.7% YoY

Gross Margin

77.5%

+ 11.6pp YoY
(65.9% pcp)

Pro Forma EBITDA

$ 7.2m

+ $6.8m YoY

Product R&D Costs[1]
as % of Revenue

38.6%

46.3% pcp

Free Cash Flow
Q4 FY23

$ 0.5m

($1.6m) pcp

Net Client Retention
Q4 FY23

102%

108% pcp

Client Churn
Q4 FY23

1.8%

2.0% pcp

1. Product research & development (R&D) costs include costs expensed and capitalized.

FY23 Key Reflections

Business is now delivering sustainable positive cash flow

- Free cashflow $0.5m in Q4 FY23
- H2 FY23 total controllable costs as a % of revenue was 86% - targeting low 80s
- FY23 every Quarter we achieved positive operating cash flow
- Debt refinanced until 2026

Strategic evolution of the EPP platform is well-progressed

- Pivoting to solution-driven capabilities. Solve customer and sub-contractors' problems to increase their productivity
- Retirement of legacy systems progressed and complete in FY24

Operating Leverage exists in the business

- Free cash flow margin in Q4 FY23 of 7%
- R&D 38% - targeting low 30's as % of revenue

North America now a platform for growth

- Revenue of $2.4m, growth of 240%+
- Demonstrating capability to implement North American customers globally - North America, Africa and Caribbean

FY23 Financial Performance

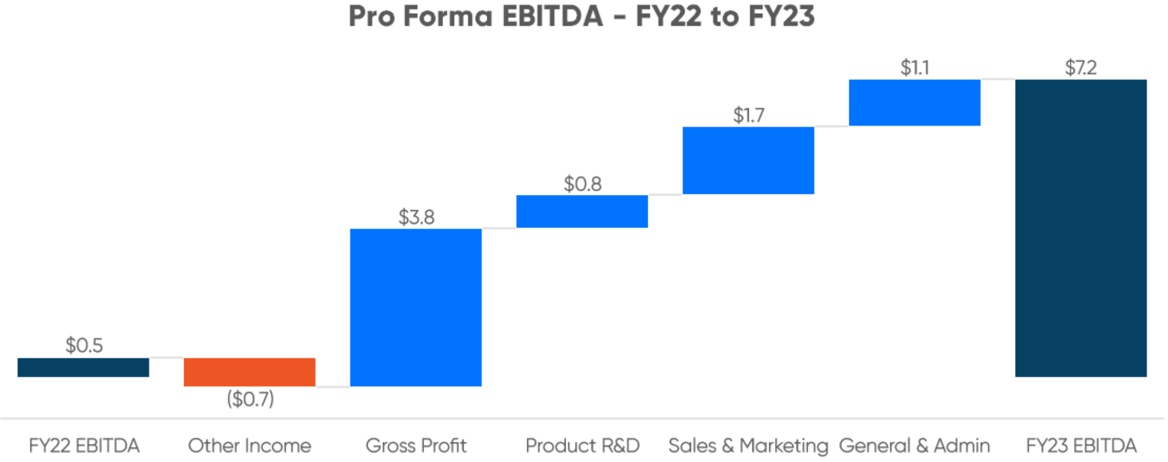
2

FY23 Financial Results

Solid financial performance in a year of business transformation and consolidation

Pro forma P&L

A$m	FY22	FY23	YoY %	YoY $
Total operating revenue[1]	**$29.3**	**$29.8**	**1.8%**	**$0.5**
Other income	$1.3	$0.6	(54.8%)	($0.7)
Cost of revenue	($10.0)	($6.7)	(32.8%)	($3.3)
Gross profit	**$19.3**	**$23.1**	**19.7%**	**$3.8**
Gross margin	***65.9%***	***77.5%***	***11.6pp***	***nm***
Operating expenses	($19.8)	($16.2)	(18.2%)	($3.6)
Pro forma EBITDA	**$0.5**	**$7.2**	**1393.0%**	**$6.8**
Pro forma EBITDA margin	***1.7%***	***24.6%***	***22.9pp***	***nm***



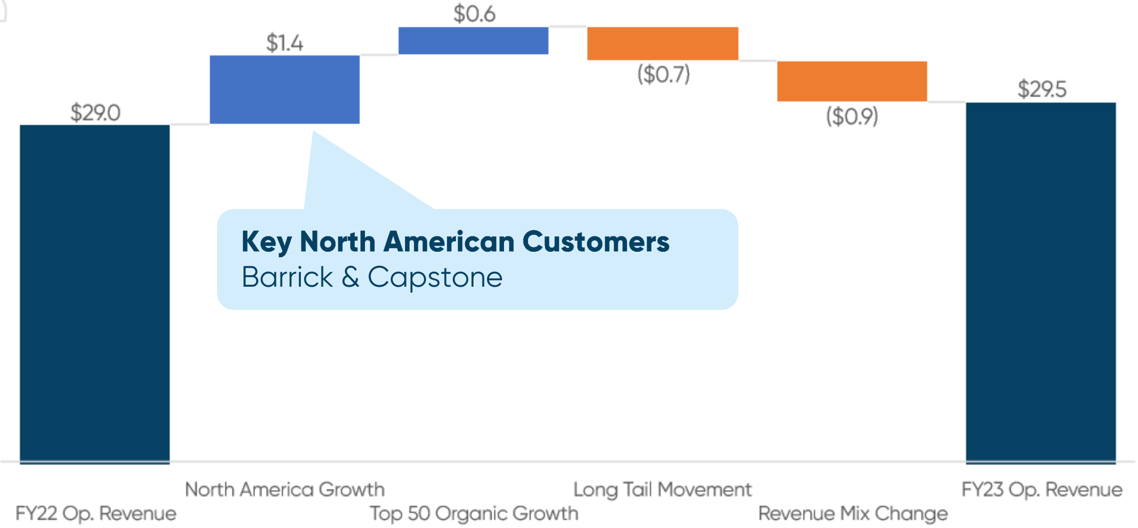
Key Highlights

- Solid revenue fundamentals, underpinned by growth in North America and low client churn.
- Gross profit increased $3.8m (+19.7%) on FY22, driven by:
  - combination of price increase and change in revenue mix, and
  - the completion of cost optimisation program which delivered ~$9m in cost reduction (COG's and Overhead) (vs target of $8m)
- Record high EBITDA at $7.2m, up from $0.5m in FY22 with strong margin of 24.6% (1.7% pcp).
- R&D costs (including capitalised $6.2m) reduced by 15% ($2.1m) from FY22, now tracking at ~38.6% of revenue (46.3% pcp).

1. Total operating revenue includes share of equity accounted joint-venture revenue of $0.3m (FY22: $0.3m).

Pleasing revenue growth across North America, low client churn

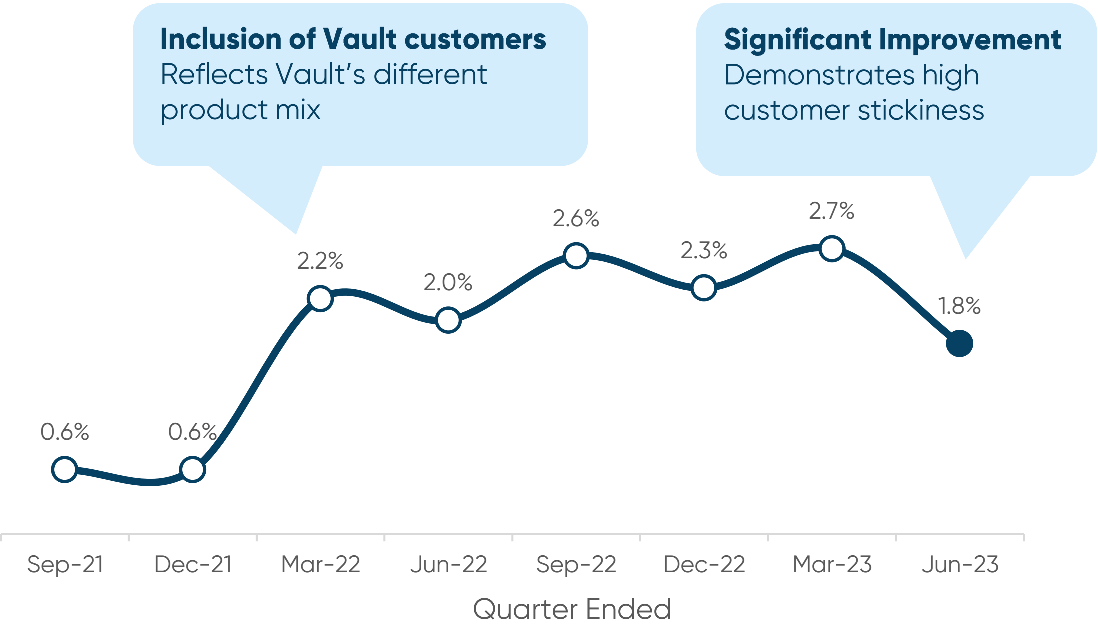
Operating Revenue Growth



Continued to grow organically and expand in North America

- North America delivered ~$2.4m revenue in FY23.
- Top 50 customers grew organically by ~4% vs pcp
- Moderate revenue growth in FY23 impacted by client specific project timing, now stabilised as clients look beyond current economic headwinds.

Continued Low Churn



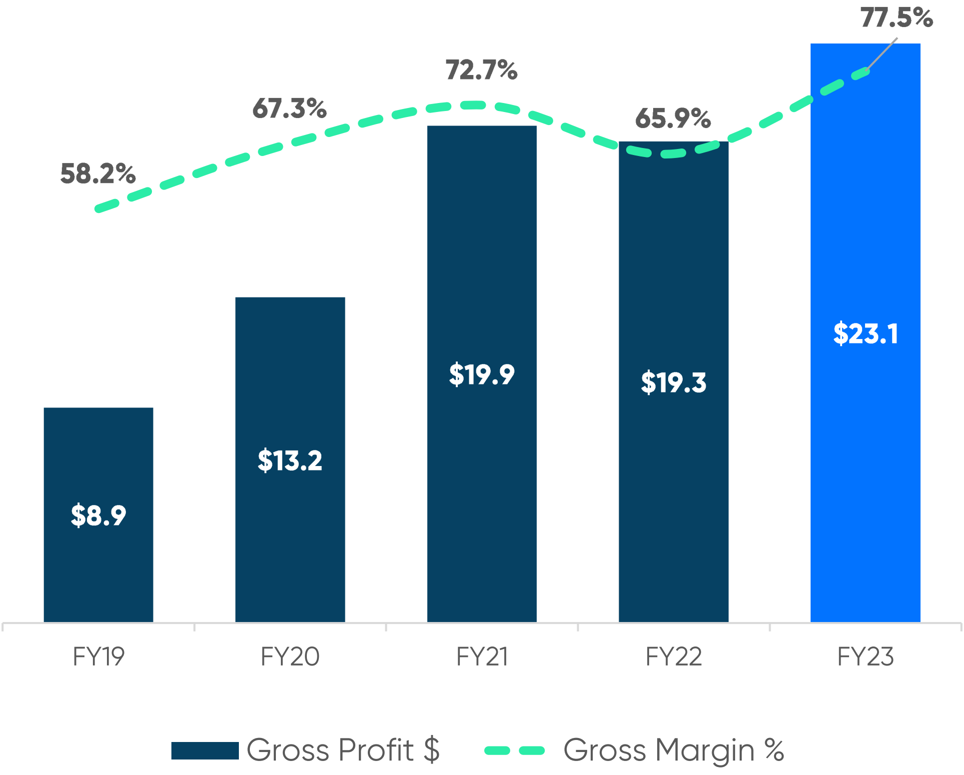
Churn improved markedly in Q4 FY23

- Churn rate below SaaS industry levels
- Products are typically integrated, resulting in "sticky" clients
- A "long tail" of customers exists with opportunities for cross selling, technology development will unlock this opportunity

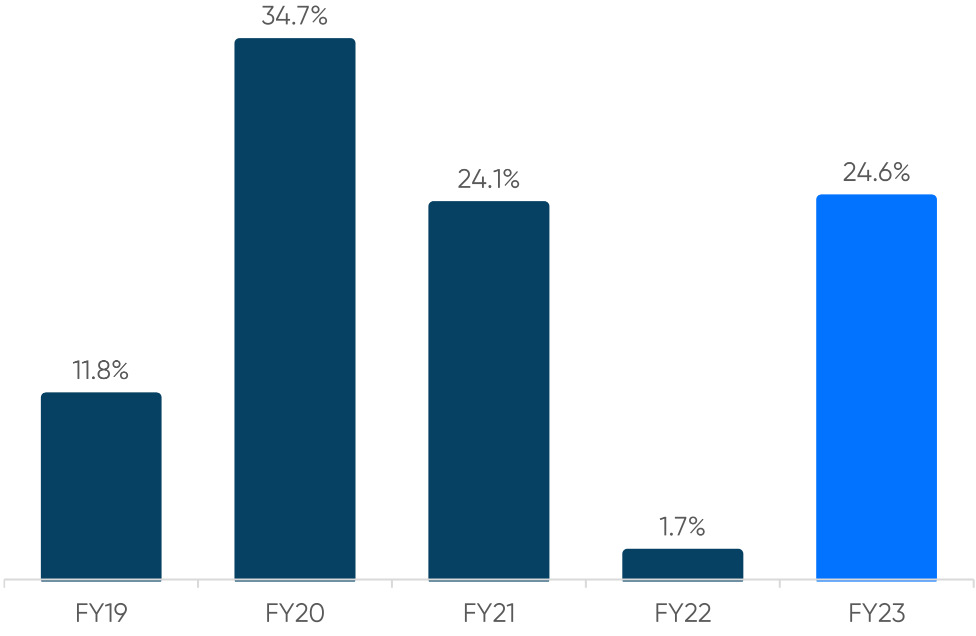
Improved operating leverage leading to margin expansion

Achieved gross profit 5-year CAGR of 25.6%

Gross profit growth accelerates...



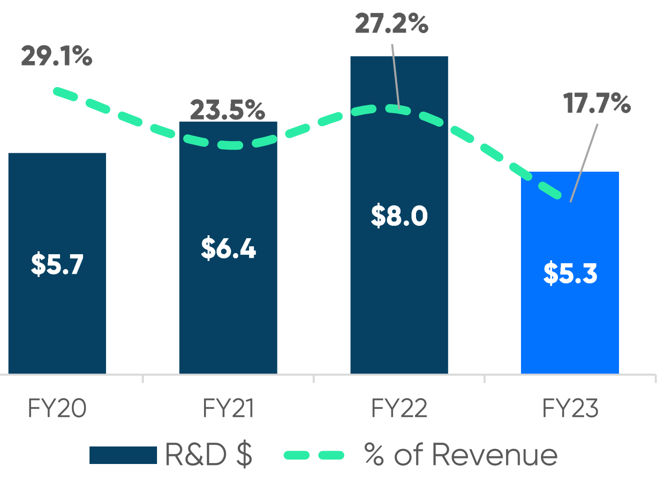
... returned to strong EBITDA margin



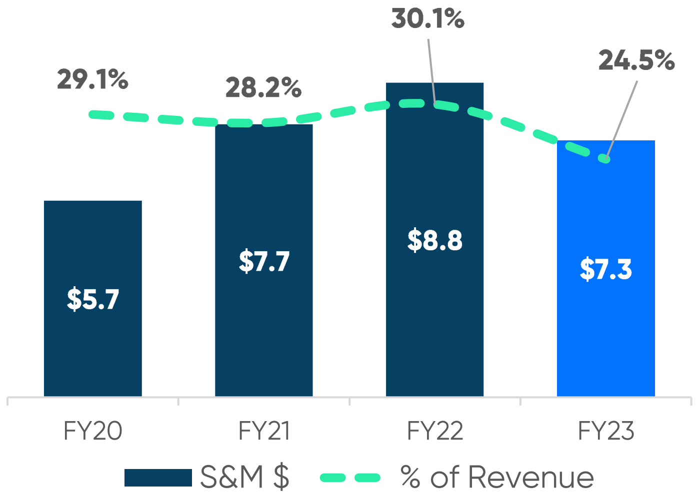
Delivered cost optimisation to support future growth

FY23 total controllable cost base[1] reduced by 20.7%

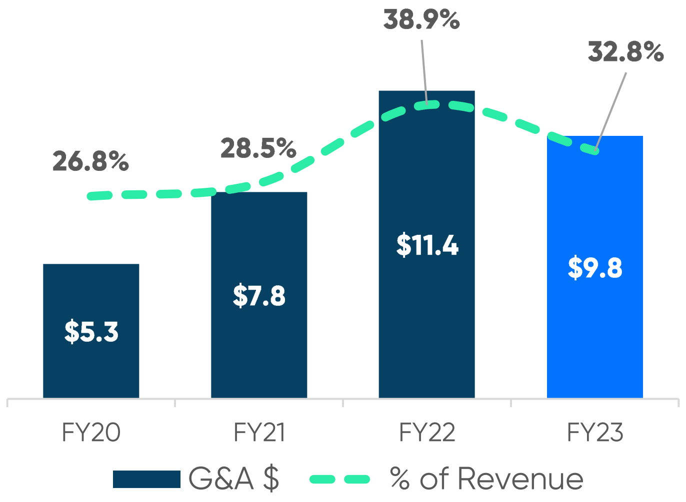
Research & Development



Sales & Marketing



General & Administration



R&D expense[1]

Down 9.5pp as a % of revenue in FY23 vs pcp, reflecting:

- Now past the investment peak to integrate and develop the EPP
- Investment to continue in "product" at a sustainable rate

Sales & marketing expense

Down 5.6pp as a % of revenue in FY23 vs pcp, reflecting:

- FY22 peak from M&A integration
- FY23 now reflective of intended Sales and Marketing spend

General & administration expense

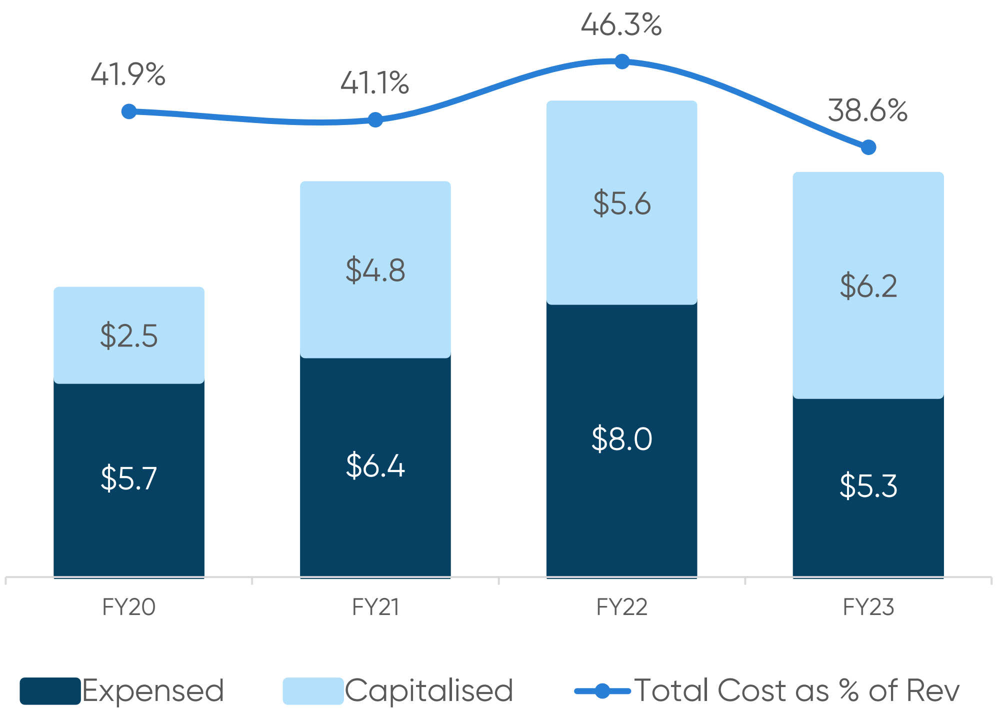
Down 6.1pp as a % of revenue in FY23 vs pcp, reflecting:

- Achievement of cost management program
- Low inflation pressure within the business model

1. Overall cost base includes cost of sales and operating expenses,, excludes capitalized R&D costs, hardware & consumables cost of sales and debt servicing costs.

Balancing cost discipline with long term product investment

Total R&D Investment[1]



Key Insights

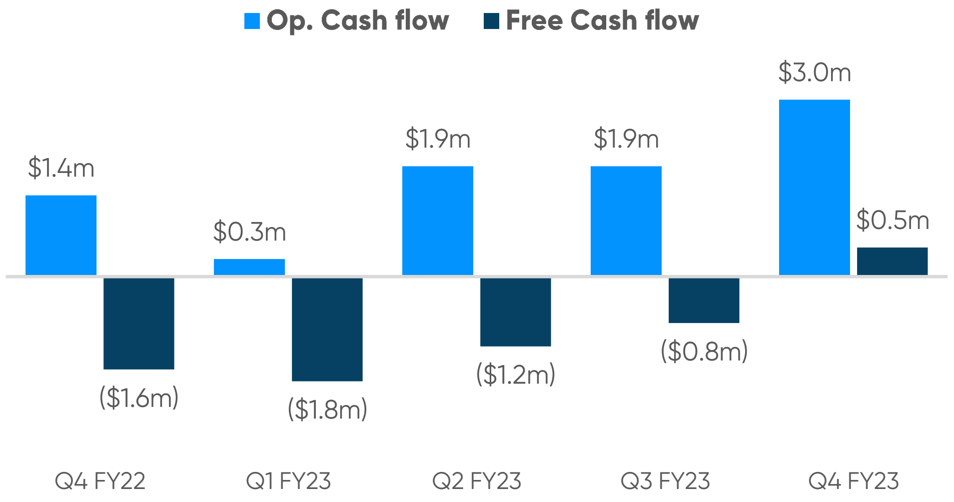
- FY23 overall R&D investment was $11.5m, a reduction of $2.1m vs FY22.
- ~38.6% of FY23 revenue was invested in R&D, 7.7pp lower than FY22, in line with expectation due to the benefits of retiring legacy systems and the implementation of cost optimisation program.
- Expect product investment ratio continues to reduce in FY24 following a disciplined approach to solutions-based product development.

1. Total product investment includes R&D costs in cost of sales, operating expenses and capitalized.

Significant milestone reached with free cash flow generation

Quarterly Cash Flow

A$m	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23
Total operating revenue	$7.3	$7.6	$7.4	$7.4	$29.8
Operating cash flow	$0.3	$1.9	$1.9	$3.0	$7.1
Free cash flow	($1.8)	($1.2)	($0.8)	$0.5	($3.3)
Key Metrics[1]					
Operating cash flow conversion	46%	130%	77%	119%	100%
Free cash flow conversion	(305%)	(84%)	(33%)	19%	(47%)
Free cash flow margin	(25%)	(16%)	(11%)	7%	(11%)



Became free cash flow positive in Q4 FY23

- Record operating cash flow at $3.0m
- Achieved positive free cash flow position with $0.5m generated
- 119% operating cash flow conversion and 7% free cash flow margin

Disciplined cash management throughout FY23

- Delivered $7.1m operating cash inflow in FY23, an improvement of $10.6m on FY22's negative $3.5m
- Consistent positive operating cash flow every quarter

1. Refer to Glossary (slide 35) for definitions of key cash flow metrics.

FY23 Pro forma EBITDA to Statutory Result Reconciliation

A$m	FY22	FY23	YoY %	YoY $	
Pro forma EBITDA	**$0.5**	**$7.2**	**1393.0%**	**$6.8**	
Pro forma EBITDA margin	***1.7%***	***24.6%***	***22.9pp***	***nm***	
Goodwill & asset impairment (non-cash)	($42.3)	($39.8)	(5.9%)	$2.5	1
Share-based payments (non-cash)	($1.6)	($2.1)	38.4%	($0.6)	2
Restructuring costs	($0.3)	($0.1)	(69.7%)	$0.2	
Acquisition costs & other	($0.5)	$0.0	nm	$0.5	
Reported EBITDA	**($44.2)**	**($34.8)**	**nm**	**$9.4**	
Reported EBITDA margin	***(152.5%)***	***(118.1%)***	***34.3pp***	***nm***	
Depreciation & amortisation	($16.3)	($16.2)	(0.4%)	$0.1	3
Statutory NPAT	**($67.2)**	**($55.8)**	**nm**	**$11.3**	
Pro forma NPATA	**($9.1)**	**($5.0)**	**nm**	**$4.1**	

1 **Goodwill & asset impairment**
Impairment of goodwill of 39.8m due to changed capital market conditions resulting in a 32% increase in the weighted average cost of capital and poor revenue results from the SOLO product as part of the Vault acquisition.

2 **Share-based payments**
Non-cash expense related to employee incentive program and other share-based payments to employees.

3 **Depreciation and Amortisation**
FY23 Includes $6.2m of Amortisation for acquired software which will be fully amortised by February FY24, significantly reducing our amortisation profile as we look to generate net profit after tax in future periods.

Business Update

3

FY24 Strategic Focus

1 Return the business to a growth platform

- Multiple levers for growth, from product and geographical expansion
- Strategic pivot where existing clients should generate 70% of growth in ANZ, we have ~950 clients
- Recent client wins

2 Unrelenting focus on free cash flow

- We delivered $9m in cost savings in FY23, we will deliver another $3m in FY24 (~10% reduction in cost base)
- We have a "crocodile profile" at present, with revenue increasing and costs falling
- We have a strong focus on the Rule of 40 – revenue growth + positive free cash as % of revenue

3 Our core product – the EPP platform

- Solution selling, clients want deeper integration and product extension
- Retirement of legacy systems unlocks capability across the organisation

4 Long term tailwinds

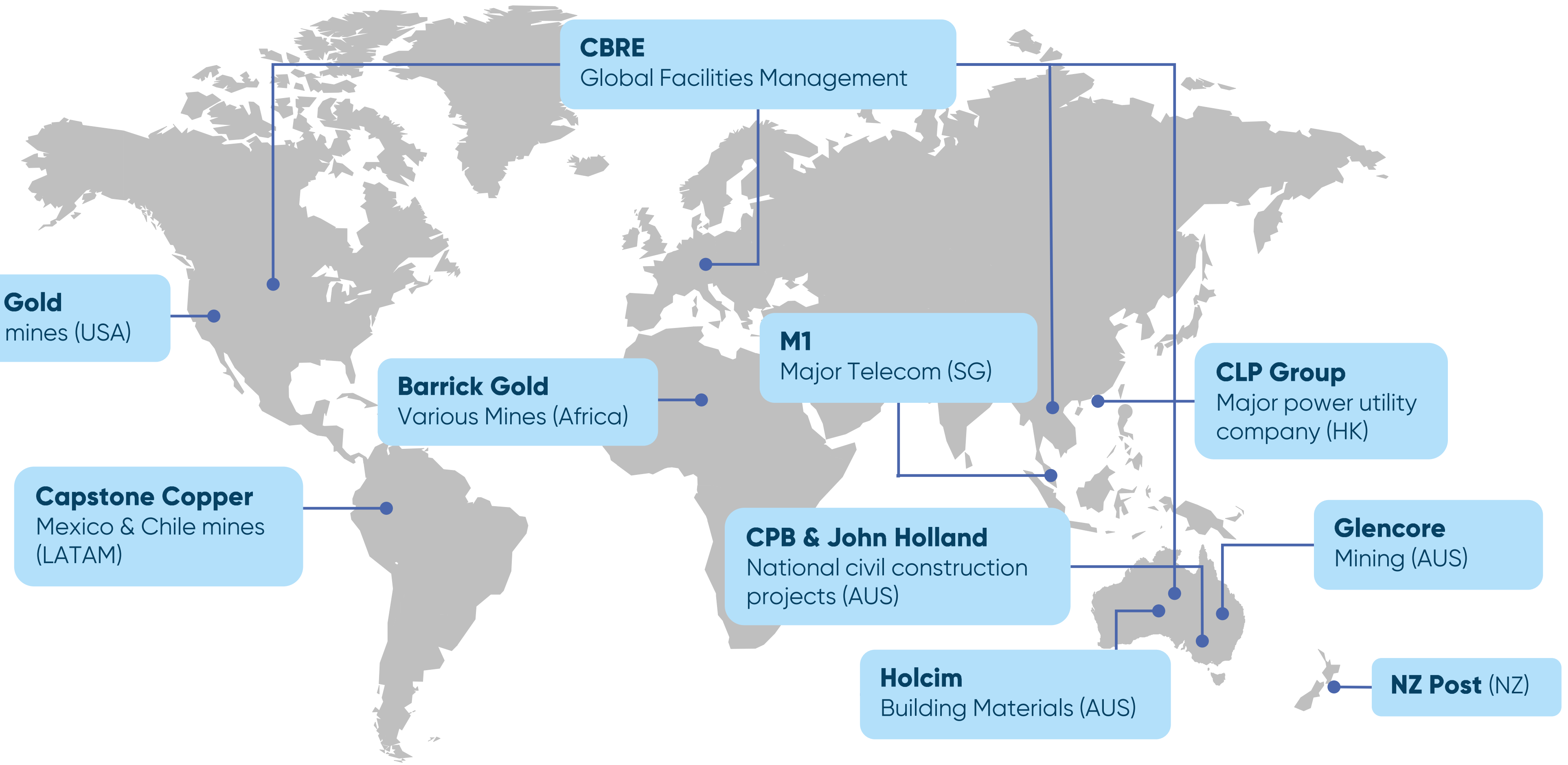
- Mining and civil construction clients, focus on renewable projects and resources
- Workflows and solutions coupled with digitisation are a generational thematic
- Compliance is paramount, pivoting away from Safety to EHS and EGS is ever evolving

Some of our Top 50 clients showing our Global Footprint

Operating in ~25 countries

Servicing >1,100 active customers[1]

Products Available in ~15 languages

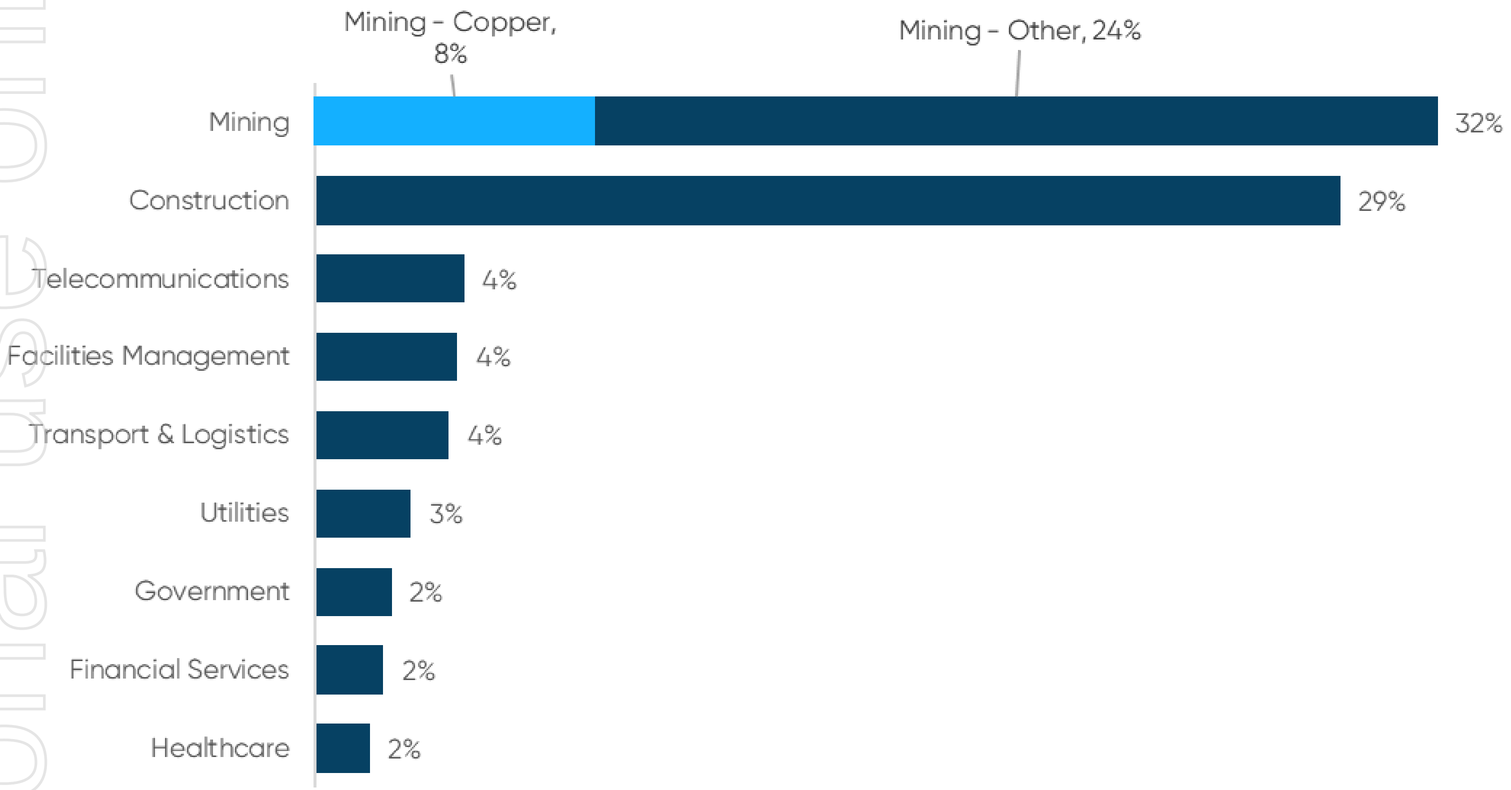


1. Represents number of customers with current subscription/active billing and annual spend of $500 and above during FY23.

Revenue composition from a diverse range of industries

Civil construction and Mining core verticals and both are resilient in present economic climate

FY23 Revenue % Contribution by Key Industries



Revenue by Industry

- **Mining** contributed almost a third of FY23 revenue (~$9.2m), 25% of which from copper, one of the key renewable resources.
- **Construction** vertical remained resilient, contributing ~29% of FY23 revenue. Expect positive tailwinds in FY24 with a strong civil construction project pipeline in the Australian eastern seaboard.
- Solid portfolio in growth verticals such as **Facilities Management** and Telecommunications.

FY24 Strategic Focus: Levers for Growth

Deeper with clients ARPU expansion

- Solutions based
- Workflows
- Deeper module integration
- Module extension
- Cross sell the tail
- Reduce churn

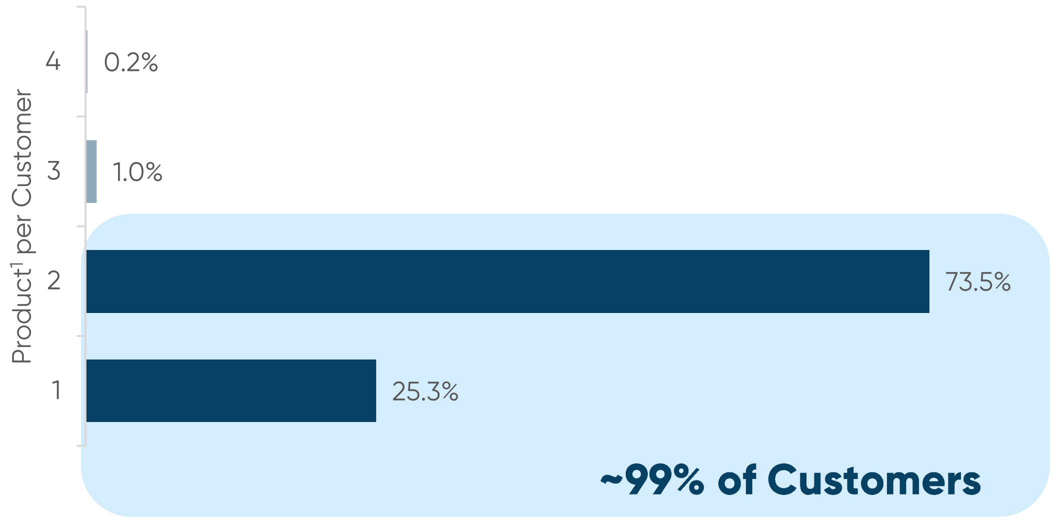
- Expand in North America
- Pursue Facilities Management vertical
- Double down on mining & civil construction verticals
- Global clients taking us into new regions
- Expand partnerships
- Converting sub-contractors to direct clients

User and client growth

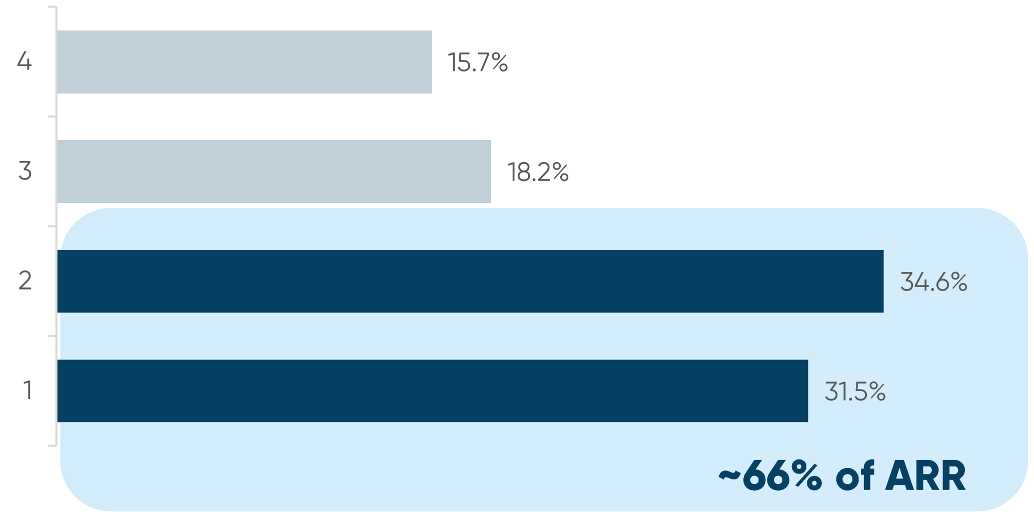
Significant cross-sell opportunity to increase ARR

~25% of customers using single product – an opportunity

% of Customers



% of Annual Recurring Revenue (ARR)



Opportunity will be unlocked by deeper integration of modules in EPP, making experience seamless. We see this as a core strategic pillar for growth.

1. Product categories include workforce management, access controls, safety, learning management, digital forms, mobility and asset management.

Returning to Growth: Major Client Updates

Recent client updates – now moving to implementation

Barrick Gold (USA)

3-year agreement for African mine sites.
Total contract value ~US$0.4m

New Hope Group (AUS)

New 3-year agreement.
Total contract value ~A$1.1m
(contract awaiting execution)

Coronado Curragh (AUS)

3-year contract extension.
Total contract value ~A$1.2m

Foxleigh & Stanwell (AUS)

Contract renewed, delivering ARR of A$0.38m each

Glencore (AUS)

2-year contract extension.
Incremental ARR ~A$0.35m

Near Term - New Prospective Agreements

New International Mining client have won competitive process finalising contract

Australia construction company, been advised we are preferred tenderer, in contractual negotiations and implementation planning

Global Facilities Management client, finalising Global MSA to be on global panel. Presently only a ANZ contract

FY24 Financial Profile Outlook

Structural change in Damstra's cost base (costs as a % of revenue) to continue

Cost Ratio	FY23	H2 FY23	FY24 Expectation
Sales & Marketing	**24.5%**	**19.6%**	**Flat**: continued investment
Product R&D[1]	**38.6%**	**37.7%**	**Down**: retirement of legacy and more efficiency
General & Admin	**32.8%**	**28.2%**	**Down**: internal costs and process improvement
Total Cost[1]	**97.8%**	**87.5%**	**Short term target 80%**

1. Includes cost of sales, operating expenses and capitalized Product R&D costs, but excludes debt servicing costs.

Product Update

Enterprise Protection Platform (EPP)

4

Damstra Enterprise Protection Platform (EPP) Explained

Continual evolution of EPP via solutions-driven development and deeper integration

Product Group	Workforce Management	Contractor Management	Learning Management	Access Control	Asset Management	Health & Safety
Purpose	Ensure that workers are **approved** to be on site and **compliant**	Integrated portal enabling **contractors** to upload & manage data	Ensure workers are **compliant, inducted and appropriately trained** at all times	Integrated **verification** providing live data	Manage & track **assets** through complete lifecycle to ensure availability when needed	Remotely manage **health, safety & environmental risks** on and off site
Current Modules	• Prequalification of workers • Inductions • Skill management • Time keeping & payroll • Skills matrix • Fatigue management	• Prequalification of suppliers & contractors • Verification of skills, licenses & competencies • Time keeping & payroll • Skills matrix • Fatigue management	• Skills matrix & gap analysis • Notification of expiring competencies • Training calendar • Learning paths	• Swipe card, biometric • Facial recognition • Temperature screening • Visitor management • Alcohol & drug testing • Turnstiles, gates & doors • Compliance verification	• Acquisition & history profile • Asset register • Services & maintenance schedule • Equipment login & logout functions • RFID solution	• Incident management • Risk assessment • ESG management & reporting • Mobile inspections • Digital forms • Lone worker/safe driver

EPP Evolution: Solutions-driven capabilities & workflows

Major Feature Releases

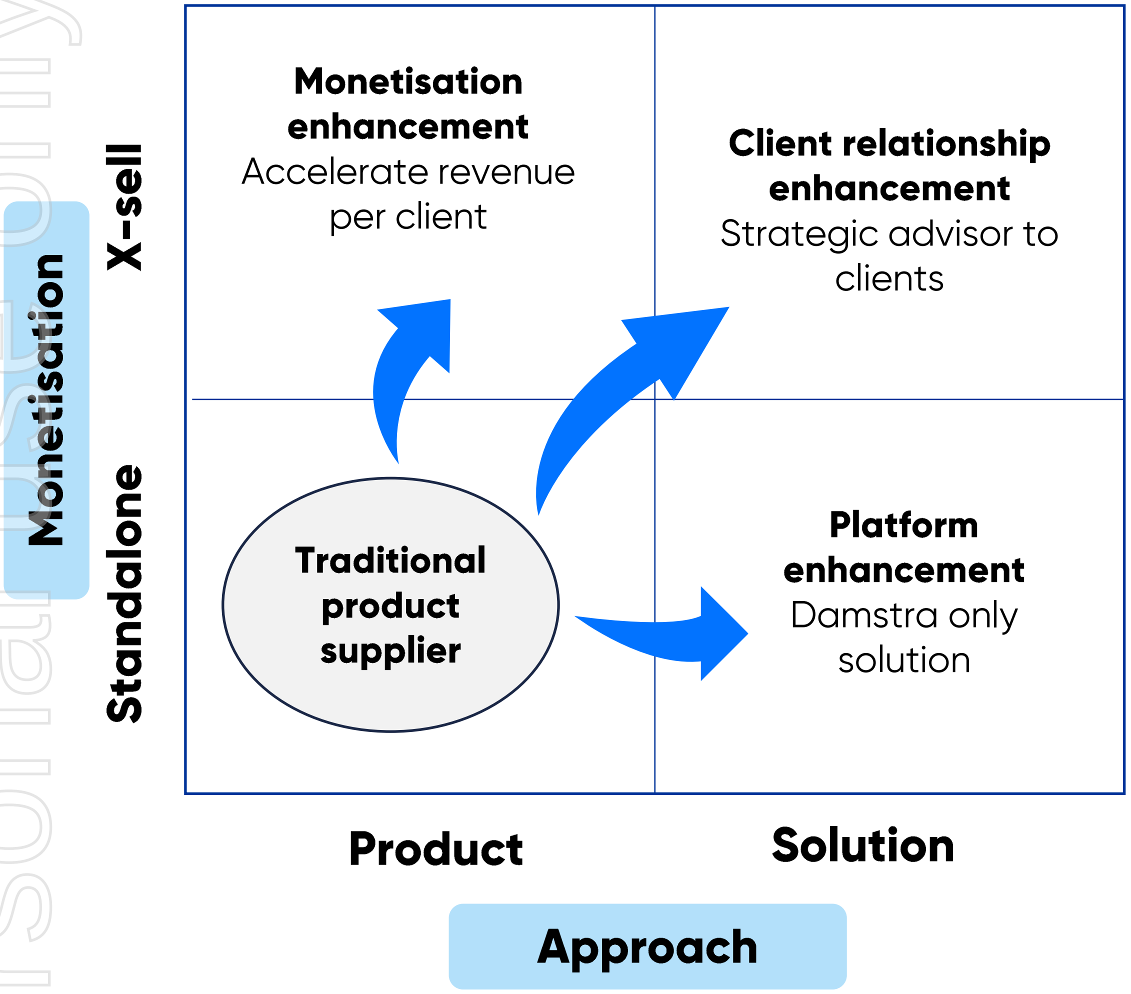
Six major functional releases during FY23 – continual innovation

Integration	Permit to work	Mobilisation	Skills	Learning	Self-configuration
Deeper integration of forms, workflows and safety	Deeper integration of Permit Solution with the Workforce Management Module	Launched EPP for companies for contracting companies to mobilise workers to client work sites	Released EPP for employees allowing workers to manage their own skills development and training needs	Released learning module blending classroom/online training to support learning development of employees	Implemented a self-management capability for client to configure organisational skills

Driving Enterprise Protection Platform Solution Focus

EPP is pivoting from product/module to solution focus

Solution-driven Business Strategy



EPP Strategic Pivot

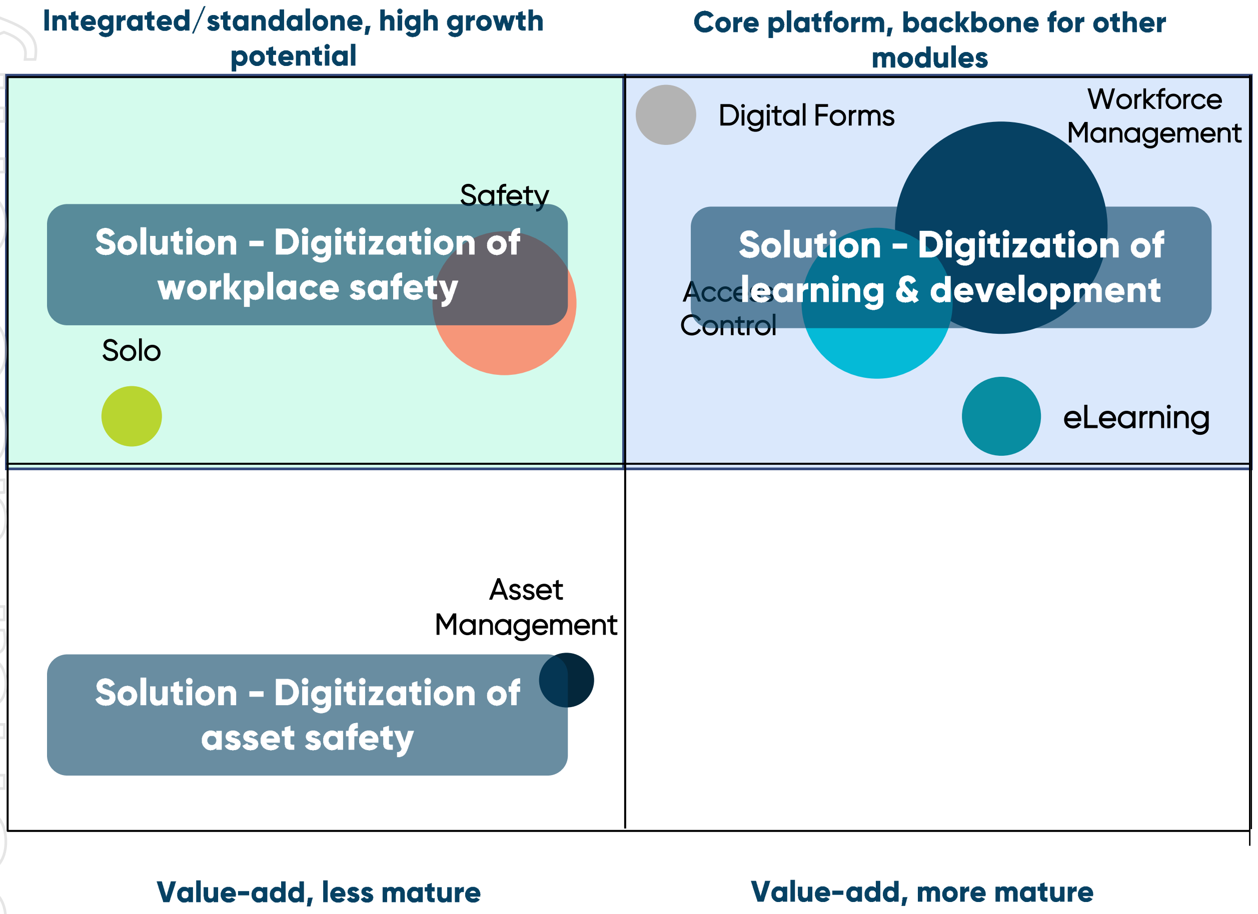
- Focus on solutions rather than products and modules
- Significant expansion of EPP beyond integrated access to various EPP modules via single sign-on
- Solution-driven capabilities and workflows focuses on the outcomes client are trying to achieve, rather than concentrating on individual modules

Business implications

- Vital to our focus on cross-selling to our existing enterprise clients in FY23
- Increasing the revenue potential of new clients.
- Adoption of solution-based marketing and sales strategies
- Transformation of account management and servicing strategies to deliver on the solution-based approach of the EPP.

Solution-driven product strategy to drive revenue growth

Core strategy focusing on solutions that combine a range of EPP modules



Learning & Development Solution

- Digitising classroom and online learning to ensure workers are prepared and compliant.
- **Adoption of EPP modules**: Workforce management, Class-room training, Online learning, Learning Paths, Forms, Workflows, Insights

Workplace Safety Solution

- Digitising incidents, inspections, risk assessments and corrective action to create safer workplaces.
- **Adoption of EPP modules**: Safety, Forms, Workflows, Insights

Asset Safety Solution

- Digitising asset pre-starts, ongoing inspections and actions to create safer asset deployment.
- **Adoption of EPP modules**: Assets, Safety, Forms, Workflows, Insights

Digital Forms | Training Management Case Study

Increased MSHA compliance & massive cost reductions

Client Situation

A global mining company trains many thousands of miners each year, and meeting their MHSA compliance requirements was a costly administrative burden due to the need for trainers to manually mark trainee's assessments and produce MSHA.

Damstra Solutions

- Training sessions scheduled and managed through **EPP Health & Safety Calendar**
- **EPP Employee portal** for requesting training, recording attendance & accessing forms
- **Forms** for checklists, assessments and training record
- EPP automatically creates forms required & pre-populates data, including trainer's signature
- Certificate automatically generated for successful assessment and added to worker's profile

Digital Forms | Safety Management Case Study

Increased compliance & safety through Digital Forms in the field

Client Situation

A major mining company was using paper forms for incidents, inspections and audits. Details from paper forms had to be transcribed into the Safety platform back in the office, leading to double-handling of information, and delays in relevant people knowing about issues for be addressed.

A single view of required actions and their status was not possible, resulting in delays in actions being performed and some actions not being done.

Damstra Solutions

- **Digital Forms in the field** for all incidents, risk assessments, inspections & audits
- **Automatic sync to Safety** for further analysis and follow-up
- **Single-view dashboard** for all actions
- Automatic email notifications for incidents and actions
- Integration of Digital Forms with Safety via APIs

Digital Prestart & Toolbox Meeting Case Study

Increased visibility & compliance

Client Situation

A major construction company with daily prestart and toolbox meetings to a large number of workers on-site conducted with paper-based records, a real lack of visibility and data on attendance and incidents showed a need for increased compliance and safety.

Damstra Solutions

- With the **EPP Health & Safety Calendar,** sessions are scheduled and managed
- Supervisors record attendance in the **EPP mobile app**
- Employee profiles contain the history of all attended sessions

Q&A

5

Appendix

6

Glossary

ARPC
Average revenue per customer (ARPC) is calculated as total revenue for the 12 months ended 30 June 2023 divided by the number of customers, e.g., 50 for Top 50 customer view.

ARR
Annual recurring revenue (ARR) represents monthly recurring revenue as at 30 June 2023, multiplied by 12, which provides a 12-month forward view of revenue, holding all other trading factors constant.

CAGR
Compound annual growth rate.

Cost base
Cost base refers to total cost of sales, operating expenses and capitalized Product R&D costs, but excludes debt servicing costs, unless otherwise stated in footnotes.

EPP
EPP refers to Damstra's proprietary Enterprise Protection Platform, which integrates an extensive range of modules and products that allows organisations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information.

Free cash flow
Free cash flow is defined as cash flows from operating activities less cash flow used for investing activities (excluding cash used for acquisitions of strategic assets) and cash flow used for financing activities (excluding repayment of borrowings).

Free cash flow conversion
Free cash flow conversion is defined as free cash flow divided by pro forma EBITDA.

Free cash flow margin
Free cash flow margin is defined as free cash flow divided by total operating revenue.

Net client retention
Net client retention refers to the percentage of recurring revenue generated and retained by Damstra from existing customers during the 12 months from 1 July 2022 to 30 June 2023. Net client retention considers upgrade and downgrade movements and does not include new customers.

NPATA
NPATA is defined as net profit after tax before impairment and amortisation of business acquisition and is a non-statutory measure used for the purpose of assessing Damstra's performance.

Operating cash flow conversion
Operating cash flow conversion is defined as operating cash flow divided by pro forma EBITDA

Other income
Other income comprises non-recurring non-operating revenues including research & development tax incentives and other government grants.

PCP
Prior corresponding period.

Pro forma EBITDA
Pro forma EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') adjusted for non-cash share-based payments, acquisition costs and other costs and impairment expenses.

Quarterly Churn
Quarterly churn is the value of revenue lost from customers who leave Damstra during the quarter, as a percentage of the total revenue at the start of prior corresponding period.

Rule of 40
Rule of 40 is defined as the sum of the year-on-year total revenue growth and the free cash flow margin.