



## ASX RELEASE

12 November 2020

### FY21 ANNUAL CONTRACT VALUE GUIDANCE

Nearmap Ltd (NEA:ASX) is pleased to provide FY21 guidance at the Company's 2020 Annual General Meeting (AGM) today. Annual Contract Value (ACV) is expected to end FY21 between \$120 million to \$128 million on a constant currency basis, in line with consensus forecasts<sup>1</sup>. 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.

- Nearmap has commenced a disciplined deployment of funds as a result of the September 2020 capital raising and as previously announced will enable an additional ~\$10-15m investment in FY21
- These funds are being allocated toward previously identified growth initiatives which are expected to accelerate ACV growth from FY22
- Nearmap will continue to target 20-40% ACV growth in the medium to long term and to maintain underlying churn below 10%
- Nearmap will continue to bring new and value-adding tools and functionality to the Company's growing customer base, further enhancing the Company's market and technology leadership
- The combination of the September capital raising and new growth initiatives means Nearmap is fully funded for the foreseeable future

Shareholders are invited to join today's virtual AGM which will be webcast from 10:00 AEDT at <https://web.lumiagm.com/315297585>. Should shareholders require assistance, the Online Meeting Guide has been uploaded onto the Nearmap website at <https://www.nearmap.com/au/en/investors/events-updates>.

Authorised by: Board of Nearmap Ltd

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<sup>1</sup> 30 June 2020 exchange rate applied A\$1 = US\$0.6863

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