

NEARMAP

INVESTOR PRESENTATION
1H FY21 RESULTS
15 FEBRUARY 2021

 OCT 2020 | HUNTINGTON BEACH, CA U.S.



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All currency amounts are in Australian Dollars unless otherwise noted.

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AGENDA

FINANCIAL HIGHLIGHTS

1H FY21 PROGRESS

STRATEGY & OUTLOOK

APPENDIX



OCT 2020 | LAKE CHARLES, LA U.S.

KEY HIGHLIGHTS

Record Incremental Annual Contract Value (IACV) from North American portfolio


- IACV growth in 1H21 exceeding total FY20 IACV growth

Strong operating leverage

- Demonstrated by an improvement in key metrics across all areas of the business
- Returns on investments increasing as the business continues to scale its presence in North America

Balance Sheet strengthened following capital raise

- Facilitates investment into new growth initiatives
- Accelerated ACV growth targeted from FY22



JAN 2021 | BIRMINGHAM, AL U.S.

DELIVERING
CERTAINTY
IN UNCERTAIN
TIMES...



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

NEARMAP 1H FY21 RESULTS

RECORD PERFORMANCE IN NORTH AMERICA DRIVES STRONG ACV GROWTH



ANNUAL CONTRACT VALUE¹
\$112.2m (**\$116.7m** ↑ 21% at CC)



SALES TEAM CONTRIBUTION RATIO
86% ↑ from 44%



STATUTORY REVENUE
\$54.7m ↑ 18%



SUBSCRIPTION RETENTION
93.9% ↑ from 88.5%



GROSS MARGIN²
77% ↑ from 68%



CASH AT BANK
\$129.3m ↑ from \$33.8m³ (30 June 2020)

¹ Annual Contract Value (ACV) presented on an “as reported” and constant currency (CC) basis at the 1H20 period end USD exchange rate of 0.7006, to compare to the prior comparative period (pcp), removing the impact of US Dollar (USD) exchange rate movements and facilitating comparability of operating performance

² Gross margin presented on a pre-capitalisation basis; refer appendix for definition

³ Excludes bank guarantees of \$2.3m which were classified as cash on the Balance Sheet at the end of FY20

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

1H FY21 BUSINESS OVERVIEW



GO-TO-MARKET STRATEGY

- ACV growth of 42% on pcp across NA insurance, roofing and government
- Early validation of refined NA go-to-market strategy
- Strong performance from ANZ SME sales, Enterprise sales impacted performance and refined go-to-market strategy being implemented



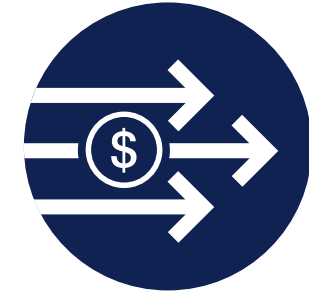
PRODUCT & TECHNOLOGY

- Increased adoption and monetisation of Artificial Intelligence (AI) content with all future imagery to be processed in AI to meet increasing demand
- Early progress in prototype testing of HyperCamera3 with component parts being tested in aerial flight



PEOPLE & PERFORMANCE

- Employees continue to work remotely and productively; engagement levels remain high
- All employees back at 100% salary following COVID-19 stock compensation scheme
- Nearmap has a world class team and continues to attract outstanding talent

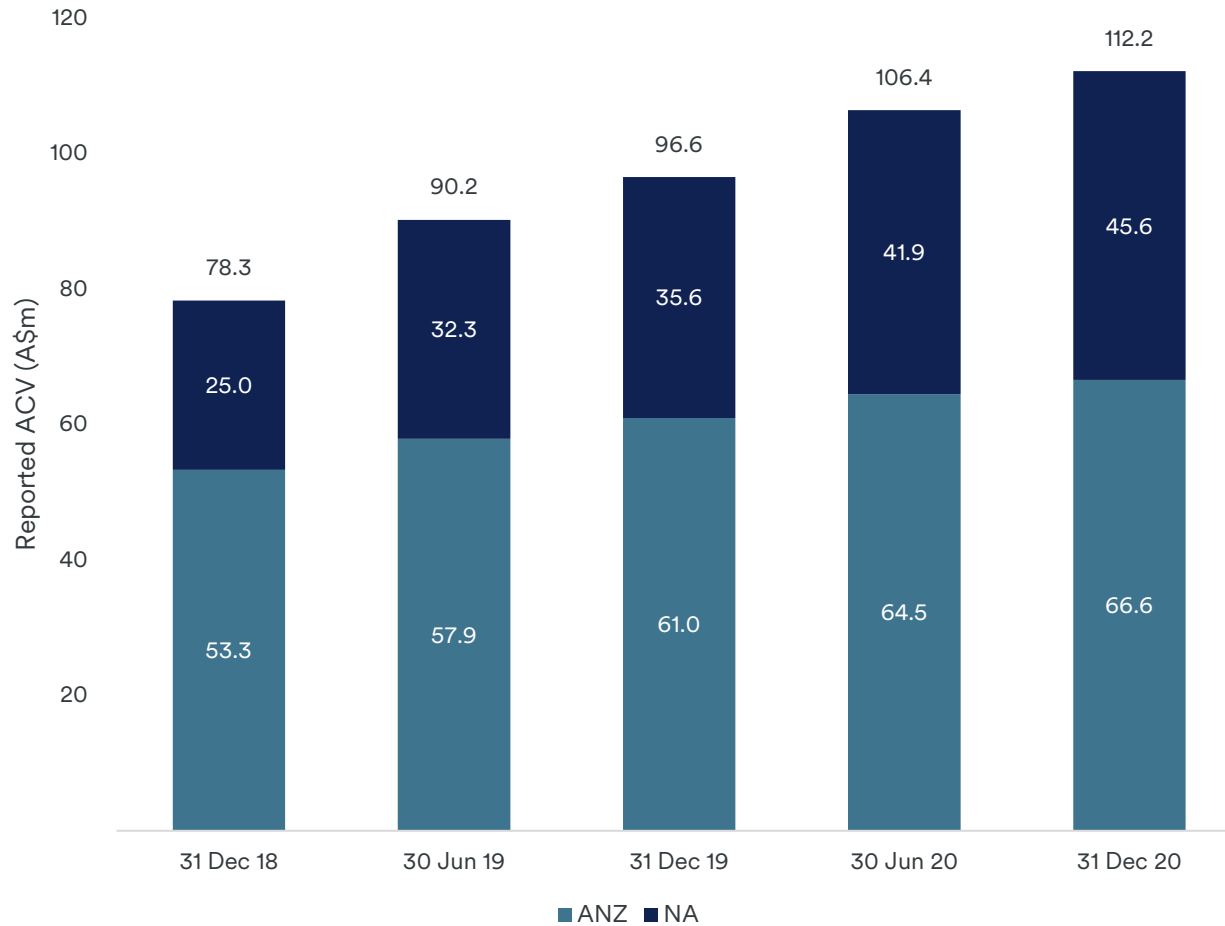


BALANCE SHEET & FINANCIAL POSITION

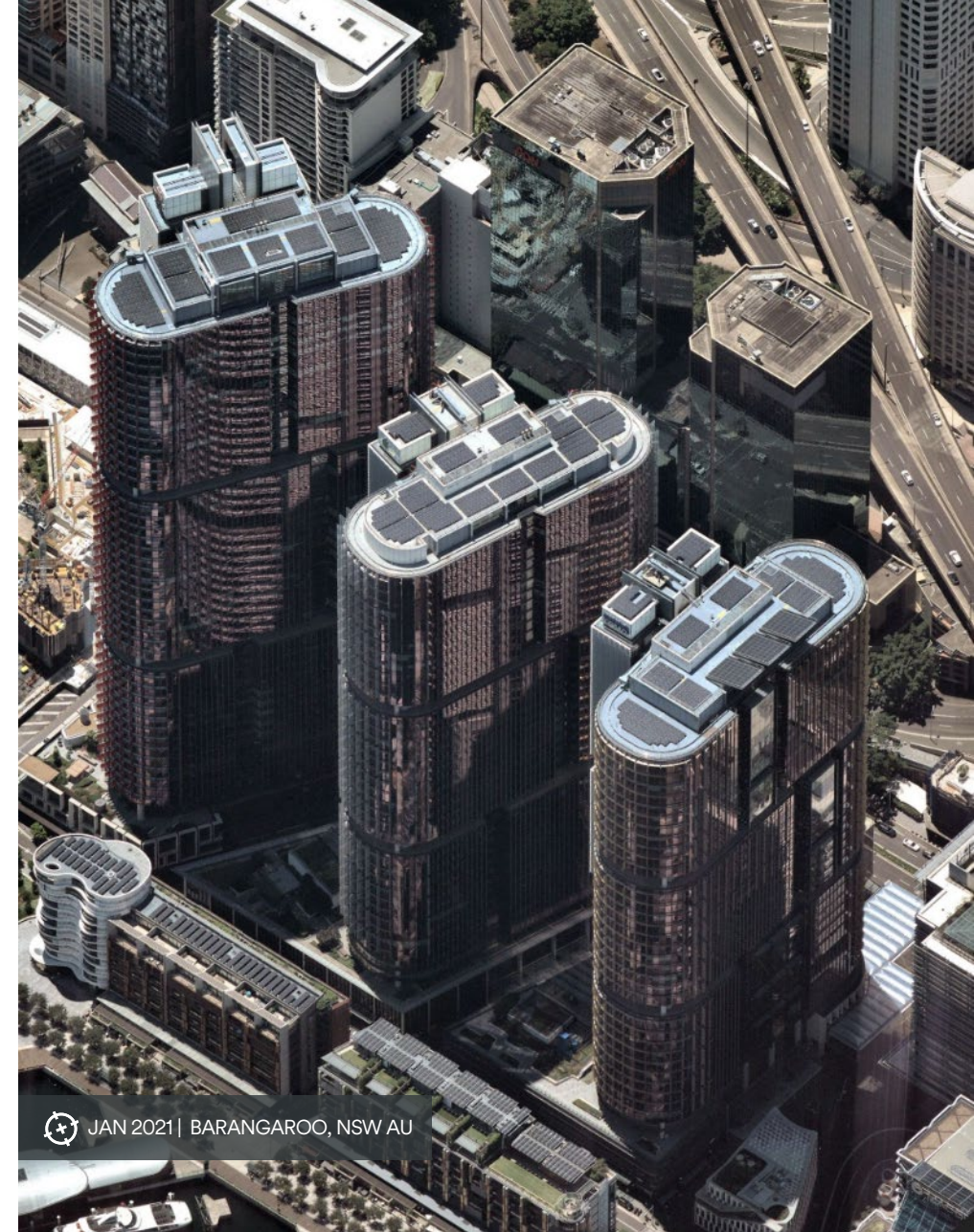
- Group ACV growth of 21% (CC) driven by a record 1H21 performance in NA
- Balance Sheet strength with \$129.3m of cash and no debt
- Cost base stable with focus on driving increased returns from investments made

GROUP ACV PORTFOLIO

Strong 1H21 Group incremental ACV growth



NA: North America, ANZ: Australia & New Zealand





JAN 2021 | KINGS MEADOWS, TAS AU

GROUP PERFORMANCE

Key metrics trending strongly in the right direction

ACV movement (A\$m)	1H20 Reported	1H21 Reported	1H21 at CC	% Chg at CC
Opening portfolio	90.2	106.4	105.6	17%
New business	8.6	4.9	5.2	(40%)
Net upsell	4.6	9.2	9.9	116%
Churn	(6.9)	(3.8)	(4.0)	42%
Net incremental	6.3	10.3	11.1	76%
FX impact	0.0	(4.6)	(0.0)	
Closing portfolio	96.6	112.2	116.7	21%
12 month retention (%)	88.5%	93.9%	93.8%	
Average Revenue Per Subscription (ARPS)	9,580	10,402	10,822	13%
Subscriptions	10,081	10,785		7%
Sales Team Contribution Ratio (STCR)	44%	86%	89%	
Top 10 customers	19%	19%		
Multi year deals	42%	42%		
Premium content	42%	59%		

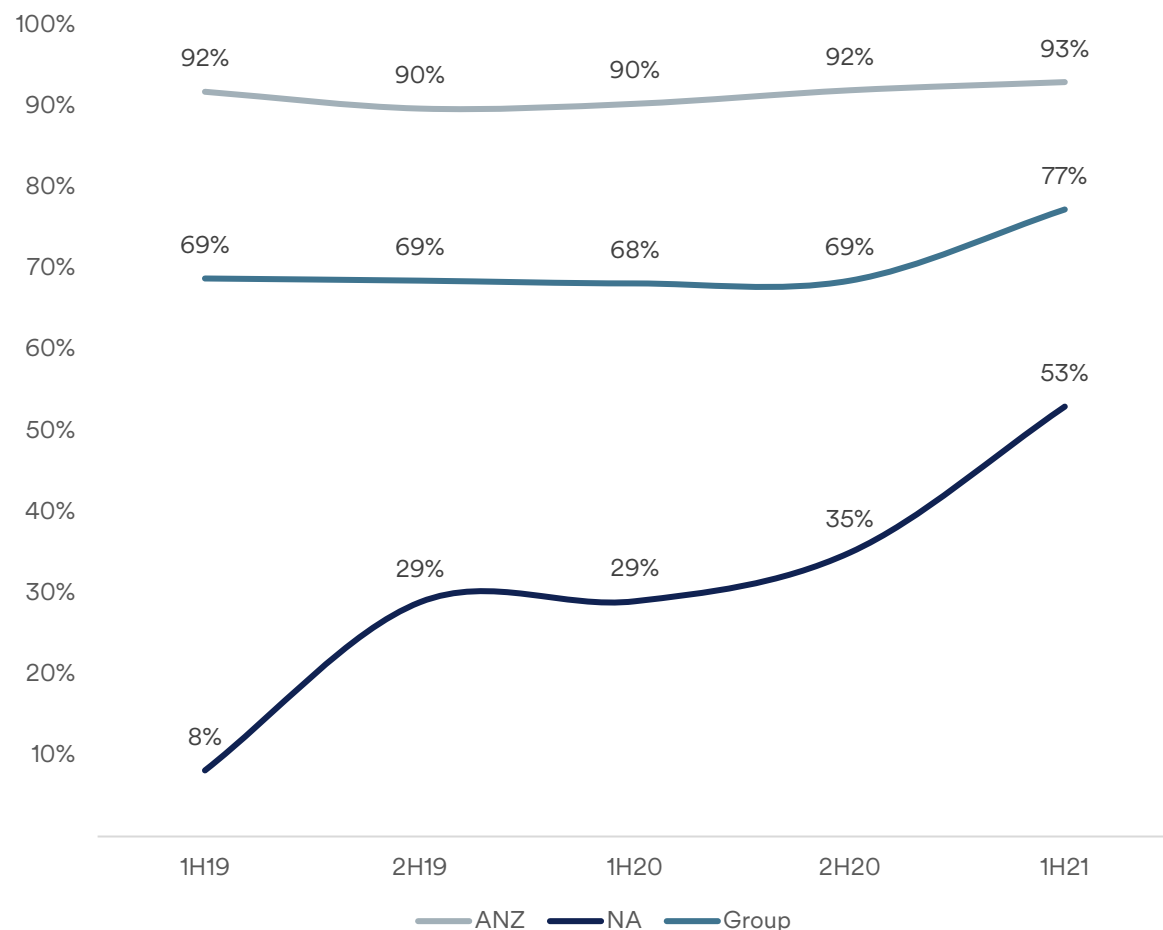
SUMMARY FINANCIALS

A\$m	1H20 Reported	1H21 Reported	1H21 at CC	% Chg at CC
Revenue	46.3	54.7	55.9	21%
Cost of revenue	(17.3)	(16.7)	(16.8)	3%
Statutory gross profit	29.0	38.0	39.1	35%
Statutory gross margin (%)	63%	69%	70%	7 pts
Operating expenses				
Sales & Marketing	(20.5)	(21.0)	(21.7)	(6%)
Technology & Product	(13.8)	(15.6)	(15.6)	(13%)
Corporate	(13.6)	(10.9)	(11.0)	20%
Total operating expenses	(47.9)	(47.4)	(48.3)	(1%)
EBIT¹	(18.9)	(9.4)	(9.2)	52%
D&A	22.1	23.0	23.0	4%
EBITDA¹	3.2	13.5	13.9	331%
EBITDA margin (%)	7%	25%	25%	18 pts
Loss after tax¹	(18.6)	(9.4)	(9.3)	50%

- Revenue growth of +21% (CC) driven by record ACV expansion of North American portfolio
- Operating expenses growth of (1%) (CC) reflecting:
 - Reduced headcount vs pcp (1H21: 288; 1H20: 327) and stability in the cost base following the cash management initiatives implemented in 2H20
 - An ongoing focus on driving returns from investments previously made
 - The disciplined deployment of proceeds from the 1H21 capital raise
- EBITDA of \$13.9m (CC) and EBITDA margin of 25% (CC) (1H20: \$3.2m, 7%) reflecting operating leverage driven by increased scale in North America

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

GROSS MARGINS – EXPANDING LEVERAGE



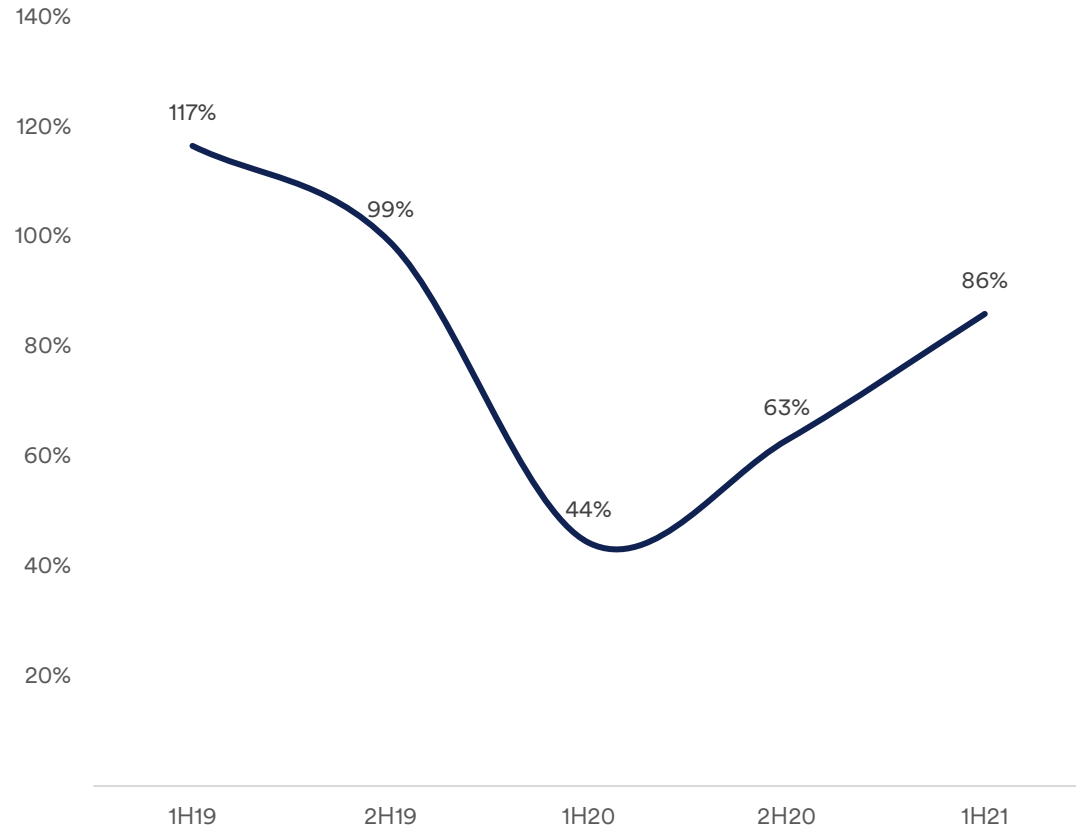
Group gross margin profile continues to expand, ending 1H21 at 77%¹ (1H20: 68%)

- Gross margins in North America of 53%, reflecting the operating leverage within the business as Nearmap scales revenue growth (1H20: 29%)
- Gross margins in Australia & New Zealand of 93%, which have remained consistently strong and highlight the attractive unit economics of repeating this scale in other geographies (1H20: 90%)

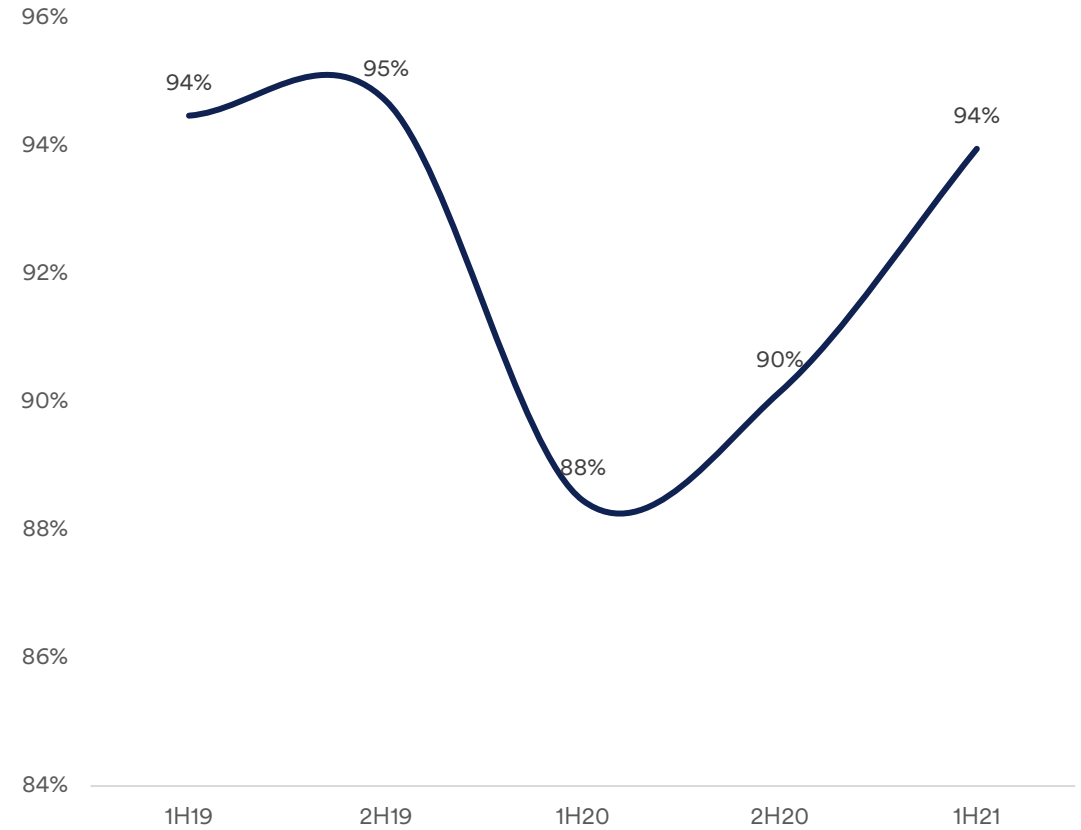
¹ Gross margins are presented on a pre-capitalisation basis; refer appendix for definition
² Gross margins in North America are calculated on a USD basis

GROUP STCR & RETENTION PERFORMANCE

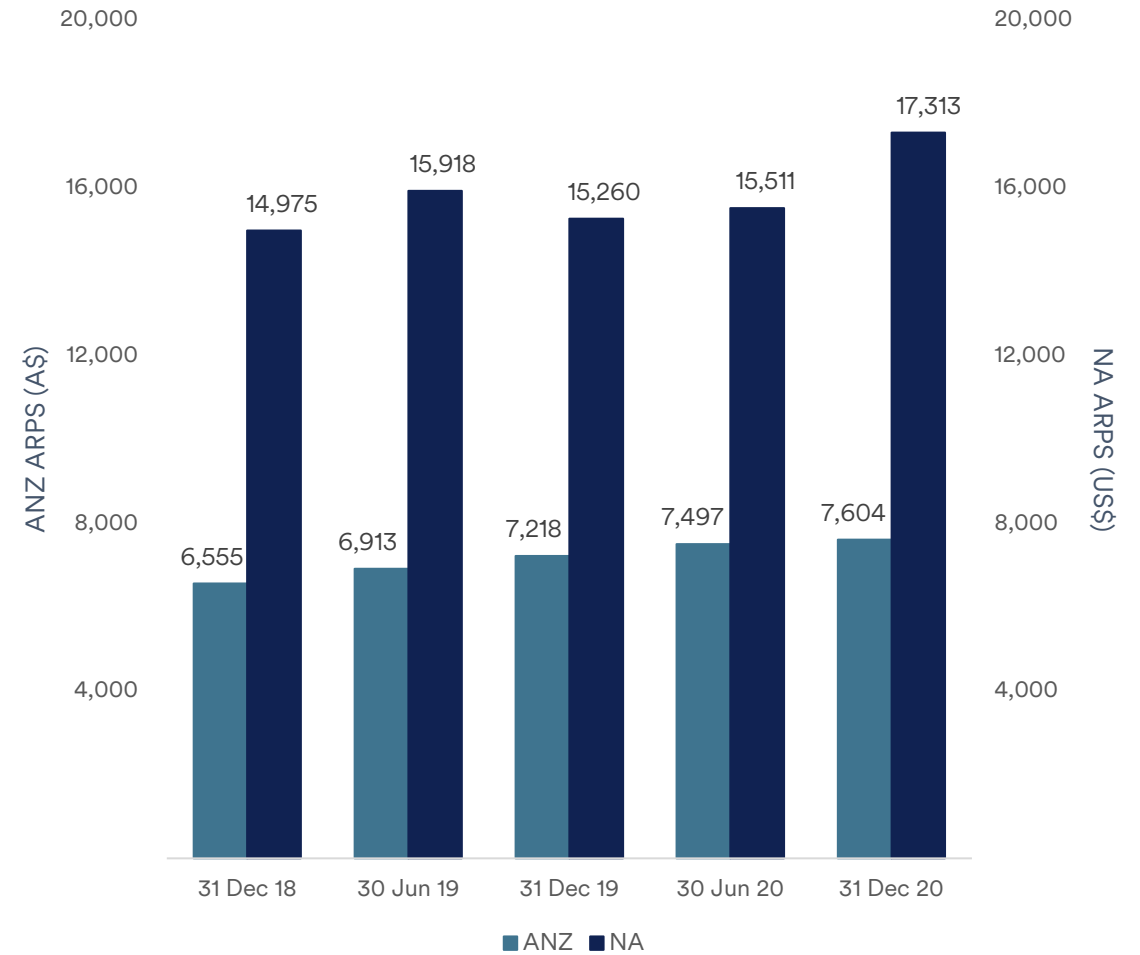
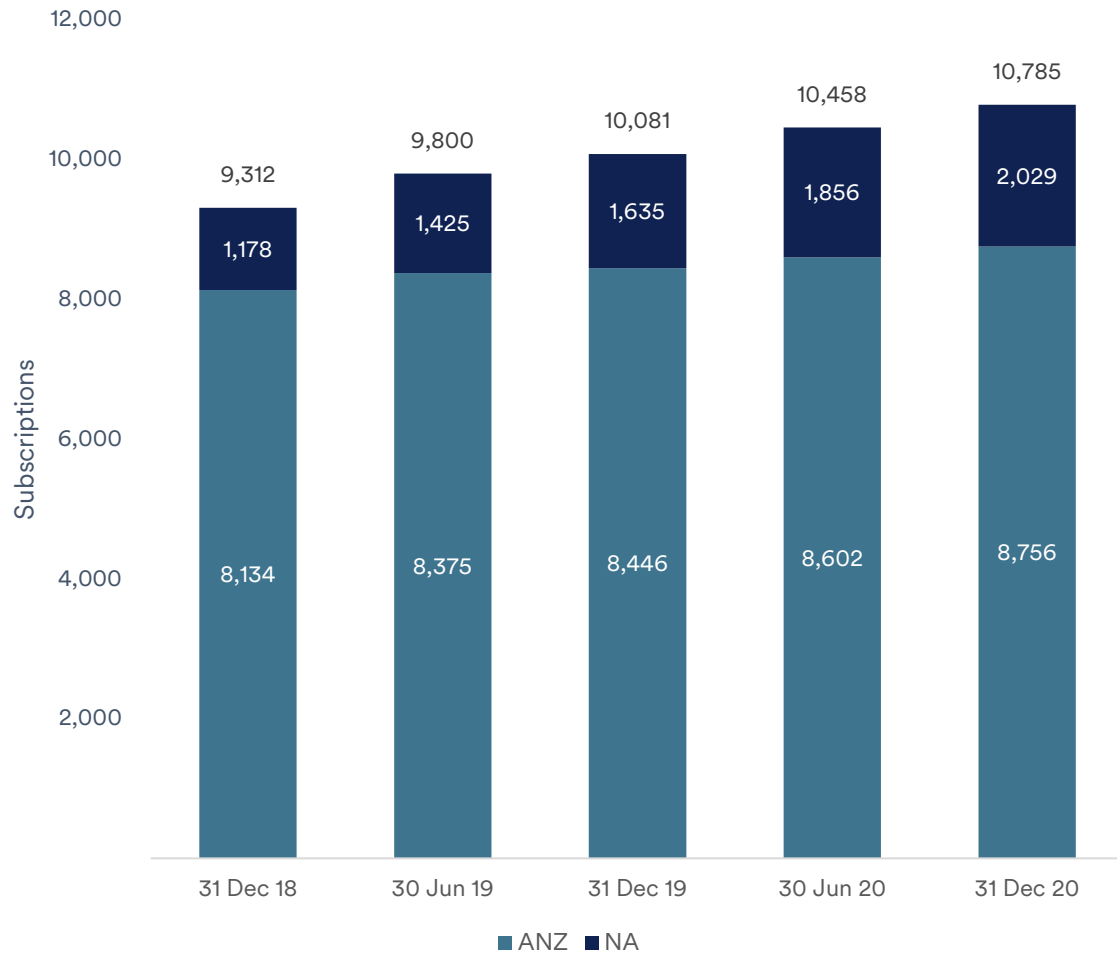
Sales Team Contribution Ratio (STCR)



Retention



SUBSCRIPTION & ARPS GROWTH



RECORD PERFORMANCE IN NORTH AMERICA

ACV movement (US\$m)	1H20 Reported	1H21 Reported	% Chg
Opening portfolio	22.7	28.8	27%
New business	4.0	2.0	(50%)
Net upsell	1.6	5.5	245%
Churn	(3.3)	(1.1)	66%
Net incremental	2.3	6.3	179%
FX impact	0.0	0.0	
Closing portfolio	24.9	35.1	41%
ARPS	15,260	17,313	13%
Subscriptions	1,635	2,029	24%



41% ACV Portfolio Growth
(1H20: 41%)



110% Sales Team Contribution
Ratio (1H20: 34%)



93.5% Subscription
Retention (1H20: 79.4%)



53% Gross Margin¹
(1H20: 29%)

¹ Gross margin presented on a pre-capitalisation basis; refer appendix for definitions

CORE NA VERTICALS RESILIENT AND GROWING



INSURANCE: 43% pcp ACV growth

- Adoption of AI content driving strong growth from insurance carriers
- Reliable post catastrophe content driving efficiencies in claims assessment and delivering ACV expansion



GOVERNMENT: 53% pcp ACV growth

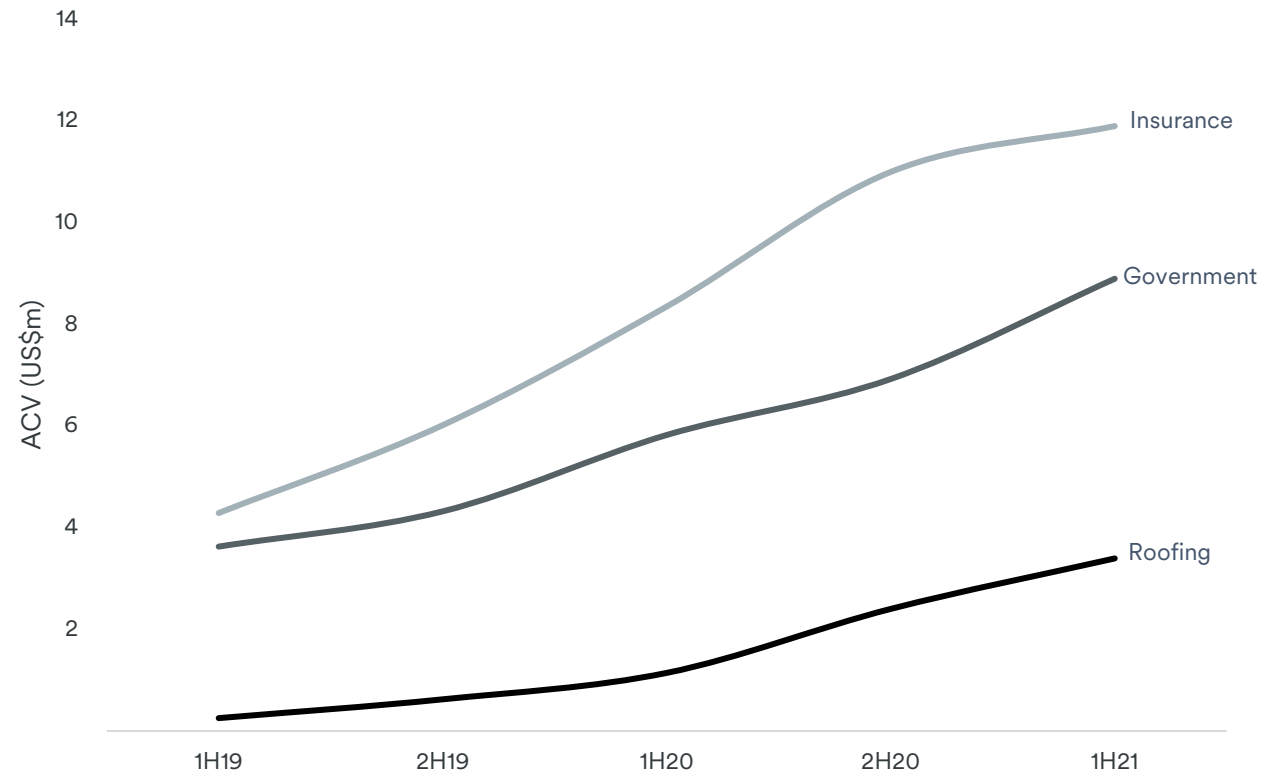
- Strengthened ties with Government GIS ecosystem and ACV expansion across all levels of Government
- Teranet partnership delivering Enterprise sales of Canadian content



ROOFING: 198% pcp ACV growth

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

ACV OF CORE NA GROWTH VERTICALS



CONTINUED GROWTH IN ANZ LEADERSHIP

ACV movement (A\$m)	1H20 Reported	1H21 Reported	% Chg
Opening portfolio	57.9	64.5	11%
New business	2.9	2.3	(19%)
Net upsell	2.3	2.1	(8%)
Churn	(2.1)	(2.4)	(12%)
Net incremental	3.1	2.1	(32%)
FX impact	0.0	0.0	
Closing portfolio	61.0	66.6	9%
ARPS	7,218	7,604	5%
Subscriptions	8,446	8,756	4%



9% ACV Portfolio Growth
(1H20: 14%)



52% Sales Team Contribution
Ratio (1H20: 69%)



94.0% Subscription
Retention (1H20: 92.8%)



93% Gross Margin¹
(1H20: 90%)

¹ Gross margin presented on a pre-capitalisation basis; refer appendix for definitions

CAPITAL RAISE PROCEEDS SELECTIVELY DEPLOYED

GROWTH EXPANSION OF STRATEGIC VERTICALS

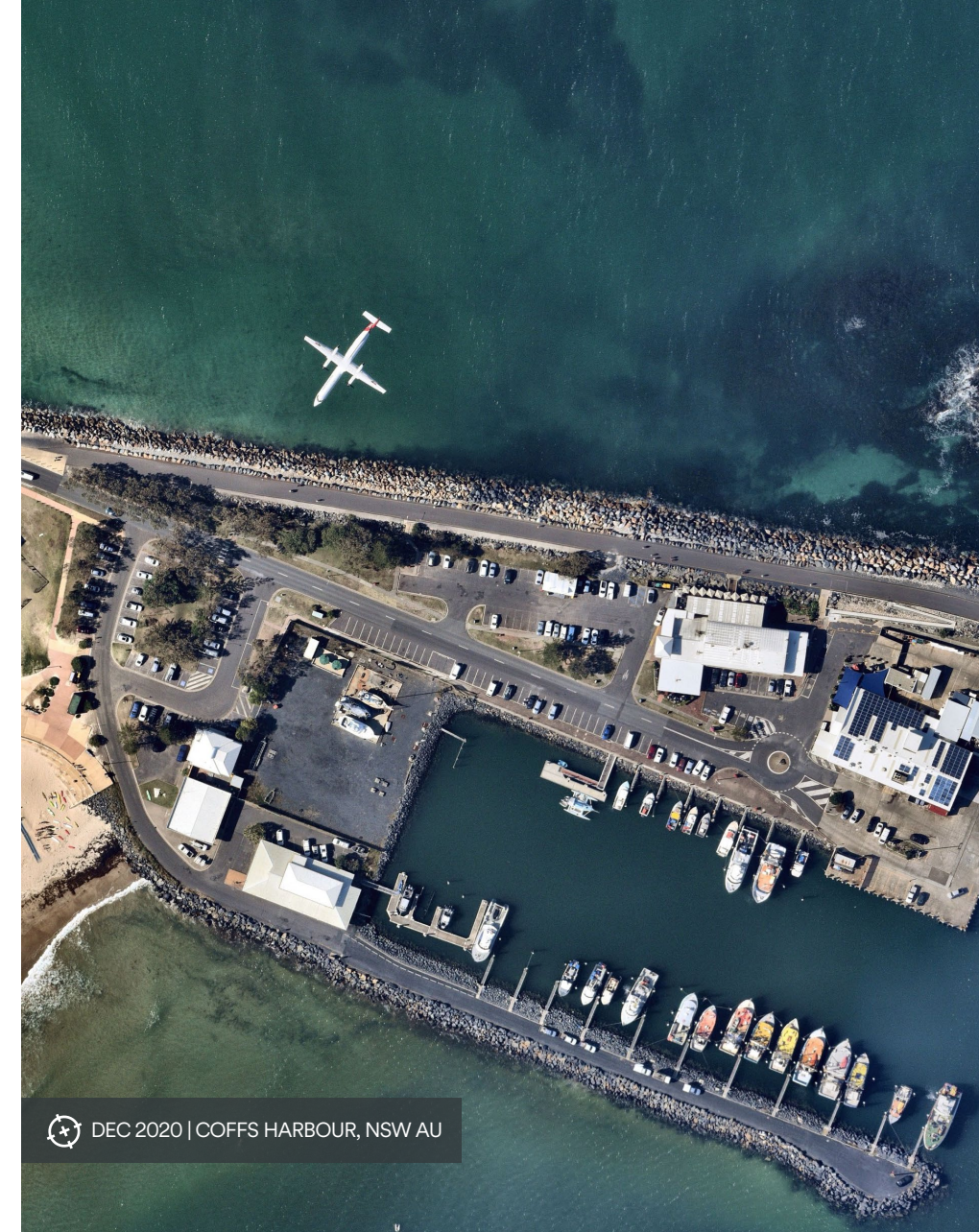
- Recruitment for specific Sales & Marketing expertise underway
- Product roadmap from revised go-to-market strategy in development

ACCELERATION OF HYPERCAMERA3 ROLL-OUT

- Key camera system components now being tested in aerial flight
- On track to accelerate roll-out of HyperCamera3 in FY22

INVESTMENT IN OPERATIONAL SYSTEMS AND DATA

- Priority focus on data, analytics and sales enablement aligned to revised go-to-market strategy



DEC 2020 | COFFS HARBOUR, NSW AU

NEARMAP USE CASES REMAIN COMPELLING



ROOFING

- Roof replacement is a large industry in North America: average roof replaced every 10 to 15 years
- Roof damage claims can be assessed leveraging Nearmap roof geometry data
- Nearmap is partnered with market leaders in both of these applications to deliver solutions to roofing contractors and insurance carriers



INSURANCE

- Strong distribution channels established directly to insurance carriers and indirectly through Nearmap partners
- AI content and historical library enables underwriting risk and claims processing at unprecedented scale
- Leaf-on capture allows actuaries and claims managers to quickly assess dangers posed to property from proximate threats, the natural environment and weather risk
- Post catastrophe capture program increases claims assessment efficiency and drive further growth

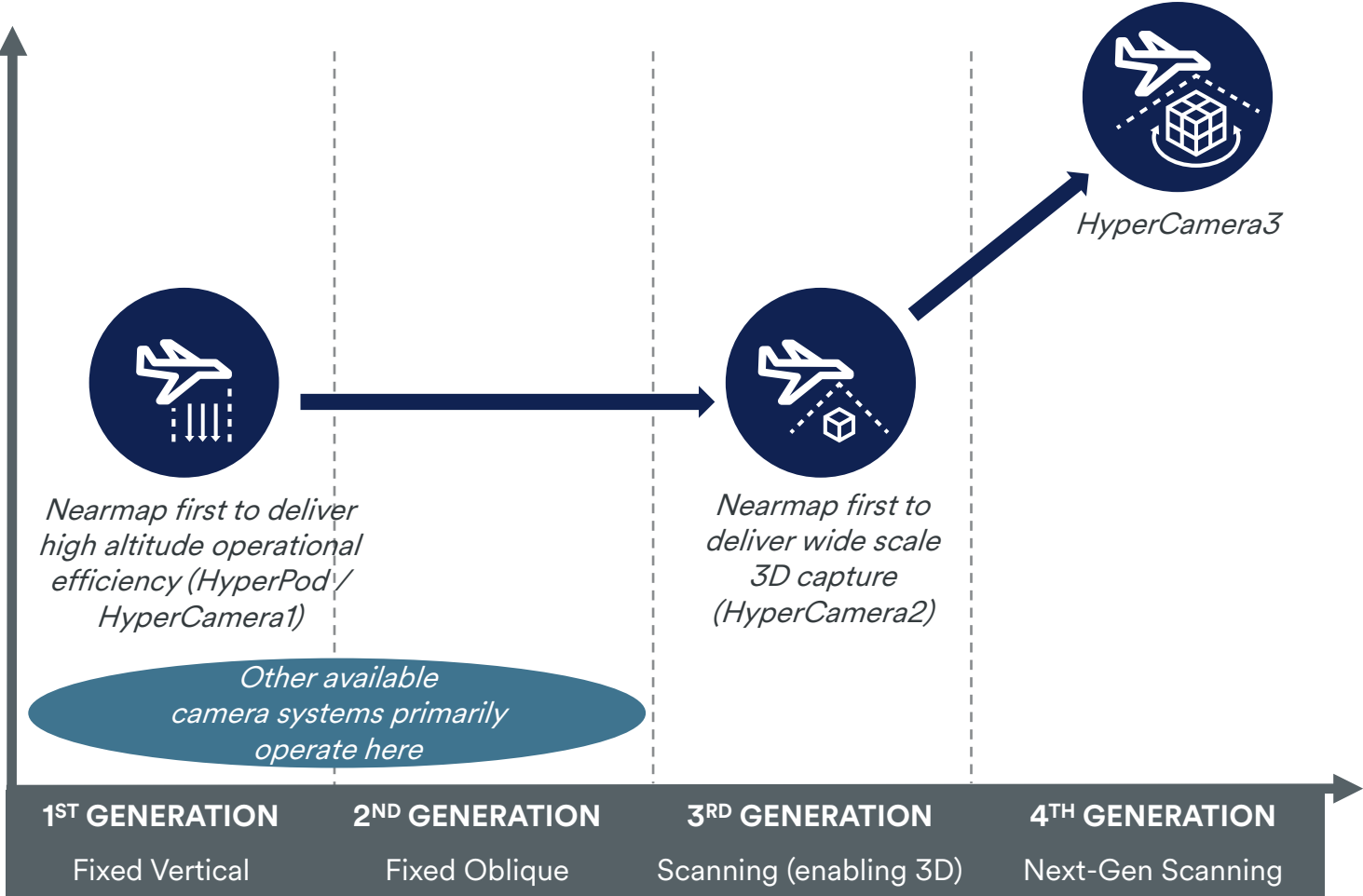


GOVERNMENT

- Historical imagery library outlines change in property and green space, significantly improving urban planning outcomes
- AI content enables a range of use cases including property tax assessment and environmental planning and management
- Deepened integration into government workflows in FY20 with oblique content in ArcGIS and an enhanced set of API's

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





PRIORITIES & OUTLOOK

PRODUCT & CONTENT

- Continue development and testing of HyperCamera3 components with target of successful prototype flight by end of FY21
- Commence initial roll-out of 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
- Roll-out investment into operational systems and data to support go-to-market strategy
- Build out a go-to-market strategy in ANZ aligned with the strategy in NA

OUTLOOK & GUIDANCE

- FY21 Group ACV portfolio expected to be at the upper end of the \$120m-\$128m guidance range¹
- Up to \$15m of proceeds to be deployed in 2H21 into key growth initiatives
- 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

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

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



STATUTORY INCOME STATEMENT

A\$m	1H20	1H21
Revenue	46.3	54.7
Other income	0.6	0.7
Total revenue and other income	47.0	55.4
Employee benefits expense	(27.8)	(29.1)
Amortisation	(18.2)	(18.2)
Depreciation	(3.9)	(4.8)
Other operational expenses	(15.5)	(12.6)
Total expenses	(65.4)	(64.6)
Operating loss	(18.4)	(9.2)
Net finance cost	(0.8)	(1.6)
Loss before tax	(19.2)	(10.8)
Income tax benefit	0.6	1.4
Loss after tax	(18.6)	(9.4)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	0.5	(0.6)
Fair value loss on cash flow hedges	(0.3)	(0.4)
Transfer of hedging gains to the consolidated statement of profit or loss	-	1.0
Income tax associated with these items	0.1	(0.2)
Other comprehensive income/(loss) for the half year	0.3	(0.2)
Total comprehensive loss	(18.4)	(9.6)
Loss per share		
Basic loss per share (cents per share)	(4.14)	(1.98)
Diluted loss per share (cents per share)	(4.14)	(1.98)

RECONCILIATION OF STATUTORY NET LOSS AFTER TAX TO EBIT & EBITDA

A\$m	1H20	1H21
Loss after tax	(18.6)	(9.4)
Income tax	(0.6)	(1.4)
Interest income	(0.5)	(0.2)
Interest expense	0.3	0.3
Foreign exchange	0.5	1.3
EBIT	(18.9)	(9.4)
Amortisation & Depreciation	22.1	23.0
EBITDA	3.2	13.5

STATUTORY BALANCE SHEET & CASH FLOW STATEMENT

A\$m	1H20	1H21
Assets		
Current assets		
Cash and cash equivalents	49.6	129.3
Trade receivables	23.9	27.2
Other current receivables	3.2	2.5
Other current assets	3.7	5.5
Total current assets	80.4	164.5
Non-current assets		
Other non-current receivables	-	0.4
Property, plant and equipment	36.3	28.6
Intangible assets	48.4	42.6
Deferred tax assets	4.5	5.8
Total non-current assets	89.2	77.4
Total assets	169.6	241.9

A\$m	1H20	1H21
Liabilities		
Current liabilities		
Trade and other payables	4.8	6.8
Unearned revenue	49.2	52.3
Employee benefits	5.5	10.1
Lease liabilities	4.4	4.3
Other current liabilities	9.4	1.0
Current tax liabilities	0.8	1.8
Total current liabilities	74.1	76.4
Non-current liabilities		
Unearned revenue	-	0.9
Deferred tax liabilities	10.5	7.7
Employee benefits	0.4	0.5
Lease liabilities	11.8	7.5
Other non-current liabilities	1.3	2.1
Total non-current liabilities	24.0	18.8
Total liabilities	98.1	95.1
Net assets	71.6	146.8

Equity		
Contributed equity	125.9	221.3
Reserves	16.5	23.6
Profits reserve	7.1	7.1
Accumulated losses	(77.8)	(105.3)
Total equity	71.6	146.8

A\$m	1H20	1H21
Cash flows from operating activities		
Receipts from customers	46.6	58.1
Payments to suppliers and employees	(46.5)	(37.2)
Interest received	0.6	0.1
Other receipts	-	-
Income taxes paid	(1.6)	(1.4)
Net cash from operating activities	(0.8)	19.6
Cash flows from investing activities		
Investment in fixed-term deposits	-	(2.4)
Purchase of plant and equipment	(6.5)	(0.8)
Payments for development costs	(7.0)	(6.4)
Payments for capture costs	(11.6)	(8.5)
Proceeds from sale of plant and equipment	0.3	-
Proceeds from sale of unlisted investments	-	0.5
Net cash used in investing activities	(24.8)	(17.5)
Cash flows from financing activities		
Proceeds from share offer	-	92.7
Proceeds from exercise of share options	1.3	0.8
Proceeds from repayment of share option loans	0.0	0.4
Payments for treasury shares	(0.2)	-
Payments for lease liabilities	(1.7)	(2.3)
Net cash from financing activities	(0.7)	91.5
Net increase/(decrease) in cash and cash equivalents	(26.3)	93.7
Cash and cash equivalents at the beginning of the period	75.9	36.1
Effect of movement of exchange rates on cash held	(0.0)	(0.5)
Cash and cash equivalents	49.6	129.3

RECONCILIATION OF REVENUE TO MOVEMENT IN CASH

A\$M	1H20				1H21				YoY %
	ANZ	NA	Unallocated	Group	ANZ	NA	Unallocated	Group	
Revenue	29.6	16.7	-	46.3	33.0	21.7	-	54.7	18%
Total revenue	29.6	16.7	-	46.3	33.0	21.7	-	54.7	18%
Cost of sales (pre-capitalisation)									
Cash costs to capture	(2.4)	(9.6)	-	(12.0)	(1.7)	(6.7)	-	(8.5)	30%
Storage, administration & other	(0.5)	(2.3)	-	(2.7)	(0.6)	(3.7)	-	(4.3)	(57%)
Total cost of sales	(2.9)	(11.9)	-	(14.7)	(2.3)	(10.4)	-	(12.7)	14%
Gross profit (pre-capitalisation)	26.8	4.8	-	31.6	30.7	11.3	-	42.0	33%
Gross margin % (pre-capitalisation)	90%	29%		68%	93%	52%	-	77%	
Sales & marketing									
Direct sales & marketing	(4.5)	(9.8)	-	(14.2)	(4.0)	(7.9)	-	(11.9)	16%
Indirect sales & marketing	(2.5)	(3.8)	-	(6.3)	(4.3)	(4.7)	-	(9.1)	(44%)
Total sales & marketing costs	(6.9)	(13.6)	-	(20.5)	(8.4)	(12.6)	-	(21.0)	(2%)
Technology & product expensed	(0.9)	(0.9)	(6.9)	(8.7)	(0.8)	(1.2)	(6.1)	(8.1)	7%
Technology & product development costs	-	-	(8.6)	(8.6)	-	-	(5.8)	(5.8)	32%
Total technology & product costs	(0.9)	(0.9)	(15.5)	(17.3)	(0.8)	(1.2)	(11.9)	(13.9)	19%
Corporate expensed	(4.7)	(3.8)	(2.8)	(11.4)	(3.3)	(2.5)	(2.5)	(8.3)	26%
Corporate development costs	-	-	(0.0)	(0.0)	-	-	-	-	-
Total corporate costs	(4.7)	(3.8)	(2.8)	(11.4)	(3.3)	(2.5)	(2.5)	(8.3)	27%
Segment contribution (pre-capitalisation)	14.2	(13.4)	(18.3)	(17.5)	18.1	(4.9)	(14.4)	(1.3)	93%
Camera units				(2.2)				(0.3)	87%
Corporate capex				(3.0)				(0.2)	93%
Total capex costs				(5.2)				(0.5)	90%
Other income				0.6				0.7	13%
Cash receipts from unearned income				7.1				3.7	(49%)
Capital raise net proceeds				-				92.7	-
Other items				(11.3)				(2.1)	81%
Net increase/(decrease) in cash				(26.3)				93.2	454%

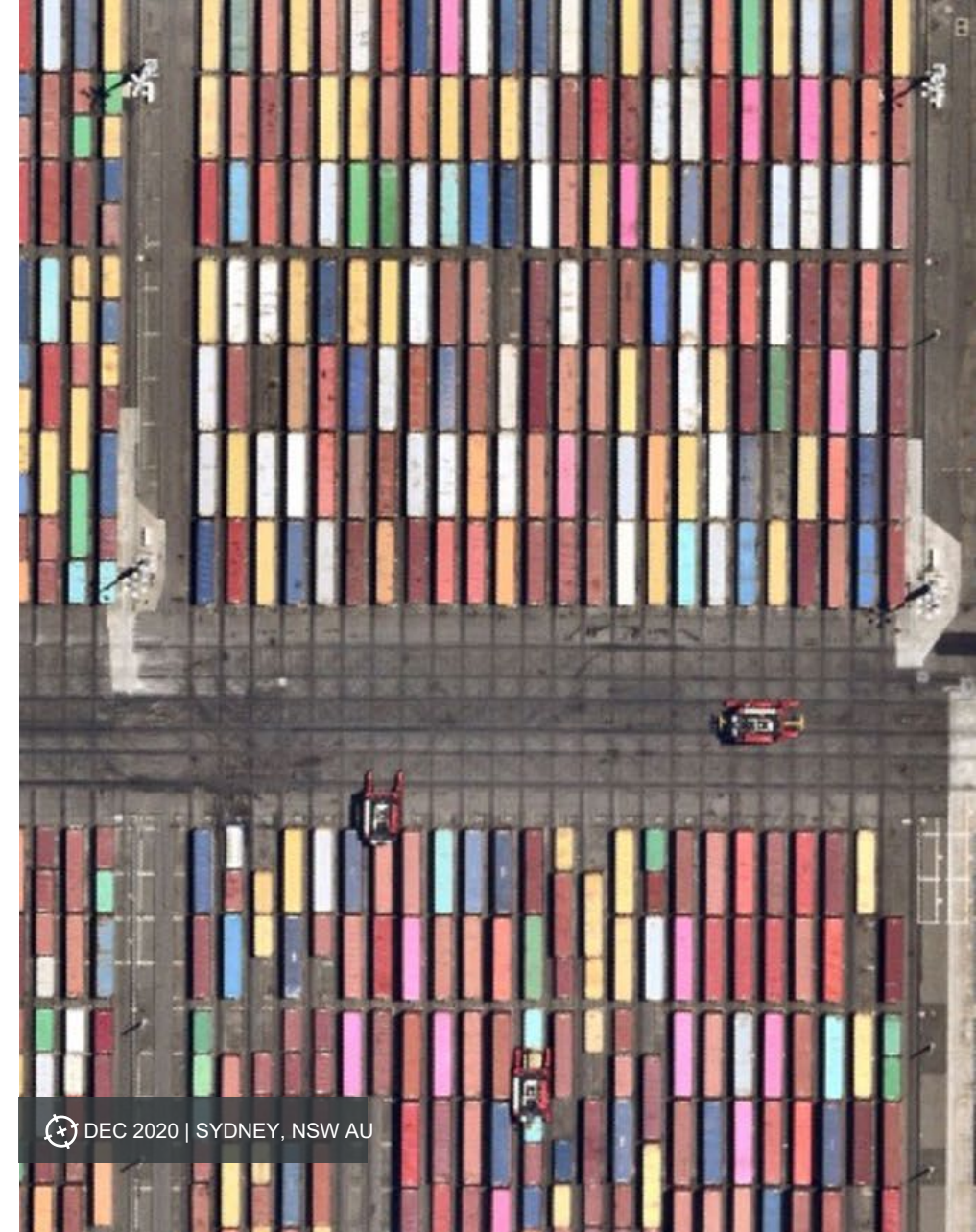
SEGMENT NOTE

A\$m	1H20			
	ANZ	NA	Unallocated	Total
Revenue	29.6	16.7	-	46.3
Total revenue	29.6	16.7	-	46.3
Capture cost amortisation	(3.1)	(11.6)	-	(14.6)
Storage, administration & other	(0.5)	(2.3)	-	(2.7)
Total cost of revenue	(3.5)	(13.8)	-	(17.3)
Gross profit	26.1	2.9	-	29.0
Gross margin (%)	88%	17%	-	63%
Direct sales & marketing	(4.5)	(9.8)	-	(14.2)
Indirect sales & marketing	(2.5)	(3.8)	-	(6.3)
Total sales & marketing costs	(6.9)	(13.6)	-	(20.5)
General & administration	(5.6)	(4.7)	(9.7)	(20.0)
Overhead depreciation	(1.0)	(0.7)	(0.7)	(2.4)
Other income	-	-	0.6	0.6
Interest expense	-	-	(0.3)	(0.3)
Total general & administration costs	(6.6)	(5.4)	(10.1)	(22.1)
Segment contribution	12.6	(16.1)	(10.1)	(13.6)
Amortisation & depreciation				(5.1)
Foreign exchange loss				(0.5)
Loss before tax				(19.2)
Income tax benefit				0.6
Loss after tax				(18.6)

A\$m	1H21			
	ANZ	NA	Unallocated	Total
Revenue	33.0	21.7	-	54.7
Total revenue	33.0	21.7	-	54.7
Capture cost amortisation	(2.4)	(10.1)	-	(12.5)
Storage, administration & other	(0.6)	(3.7)	-	(4.3)
Total cost of revenue	(3.0)	(13.7)	-	(16.7)
Gross profit	30.0	8.0	-	38.0
Gross margin (%)	91%	37%	-	69%
	-	-	-	-
Direct sales & marketing	(4.0)	(7.9)	-	(11.9)
Indirect sales & marketing	(4.3)	(4.7)	-	(9.1)
Total sales & marketing costs	(8.4)	(12.6)	-	(21.0)
General & administration	(4.2)	(3.7)	(8.6)	(16.4)
Overhead depreciation	(1.2)	(0.9)	(0.9)	(3.0)
Other income	-	-	0.7	0.7
Interest expense	-	-	(0.3)	(0.3)
Total general & administration costs	(5.4)	(4.6)	(9.1)	(19.1)
Segment contribution	16.3	(9.2)	(9.1)	(2.0)
Amortisation & depreciation	-	-	-	(7.5)
Foreign exchange loss	-	-	-	(1.3)
Loss before tax	-	-	-	(10.8)
Income tax benefit	-	-	-	1.4
Loss after tax	-	-	-	(9.4)

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 direct costs of obtaining that incremental ACV



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