

ASX ANNOUNCEMENT (ASX:AIM)

12 November 2021

Annual General Meeting Chair and CEO Addresses and Presentation

Melbourne, Australia, 12 November 2021: Ai-Media Technologies Limited (**Ai-Media** or **Company**) (**ASX: AIM**), a global provider of technology-driven live and recorded captioning, transcription and translation services, is pleased to provide the Chair's and CEO's Addresses and Presentation to be delivered at the 2021 Annual General Meeting today.

This will be held as a virtual meeting, details of which were provided to Shareholders in the Notice of Meeting dated 6 October 2021.

Event details

Date: Friday 12 November 2021

Time: 11:00am (AEDT)

URL: <https://web.lumiagm.com/341228481>

Meeting ID: 341-228-481

ENDS

Authorised for release by the Ai-Media Board.

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About Ai-Media

Founded in Australia in 2003, technology company Ai-Media has become a global leader in the provision of high-quality live and recorded captioning, transcription and translation services. Its technology platform combines artificial intelligence and human expertise to deliver speech-to-text accuracy in three price points: automated (Lexi), semi-automated (Smart Lexi), and premium (Ai-Live). The company is the biggest captioning provider in the Australian market, with clients including major free-to-air and pay television networks, and has a growing international footprint, with offices in Australia, the US, UK and Canada. Globally, Ai-Media technology delivers 7 million minutes of live and recorded media content, and online events and web streams every month. Ai-Media (ASX: AIM) commenced trading on the ASX on 15 September 2020.

For more information on Ai-Media please visit <https://www.ai-media.tv/>

Ai-Media Technologies Limited

2021 Annual General Meeting (AGM)

12 November 2021

Chair's Address – Deanne Weir

Before we move to the business of this year's meeting, I would like to take a few minutes to reflect on some events that have shaped the year for Ai-Media.

It has been an exciting and transformational 12 months for our company as we cement our position as the leading global provider of technology-driven live and recorded captioning, transcription, and translation solutions. Since our beginnings in 2003, our primary goal has always been to make content accessible for all, particularly those with hearing loss. Our mission to deliver social inclusion for all is becoming increasingly relevant with consideration of social impacts becoming more important to investors and companies across the globe. What has also been particularly exciting about the last couple of years is that the use of live captioning and translation have become mainstream across the globe, as the use of video moves beyond entertainment and becomes an essential communications tool for business and education, often consumed on mobile devices.

With that context, it gives me great pleasure to reflect on our achievements in FY21, a year that featured several pivotal milestones for Ai-Media. While the global pandemic created certain challenges, it has also highlighted the importance of video content, and by extension captioning and translation, for an increasing range of uses, and accelerated its adoption as a business tool. With the strength and breadth of our product suite and our extensive network of customers, we are well positioned to capitalise on industry tailwinds to continue driving growth and value for our shareholders, as we deliver profit with purpose.

Our ASX listing in September 2020 followed our successful \$65.5 million Initial Public Offering (IPO). The IPO was the culmination of several years of work as we saw the opportunity to scale our business to meet growing demand for video as a core communication tool for business and

education. Completing our IPO and ASX listing was an exciting step for our company and will allow us to continue our rapid growth, particularly outside of Australia. It is also enabling Ai-Media to deliver further innovation to our technology platform and provide a broadening range of products and services to our valued customers.

The captioning, transcription and translation industry is a highly fragmented sector experiencing rapid growth and technology-driven consolidation which presents exciting opportunities in the US\$20 billion+ market. The industry is consolidating rapidly, as seen by our own acquisitions, and other examples such as the acquisition of closed-captioning provider VITAC by US based live captioning and transcription technology company Verbit, the RWS acquisition of FTSE-listed SDL, and Iyuno's purchase of BTI and SDI. Ai-Media is well positioned with a strong balance sheet and the required capabilities to eagerly compete within this rapid sector growth. We will take advantage of industry tailwinds and pursue sensible acquisition opportunities if and when they arise.

Last year we acquired US captioning companies Alternative Communications Services, along with captioning, transcription and translation providers Caption IT and CaptionAccess. In April, we launched our Smart ASR product, a breakthrough innovation in automatic captioning. ASR - or automatic speech recognition - addresses a significant market gap, targeting customers who want a more affordable captioning service, but for whom standard 'out-of-the-box' ASR services do not provide sufficiently high accuracy and confidence.

Smart ASR is our first high quality live product that does not require real-time human curation and its launch followed several years of in-house product development. By layering our proprietary technology on existing ASR engines, Smart ASR delivers a significant improvement over the performance of competing products in market. It combines the best of our automation technologies, the knowledge and skill of our expert captioning team and the benefits of our 18 years of industry experience and proprietary dataset to deliver the first ASR solution deployed in the Australian broadcast market.

Continuing on our growth trajectory, in May this year we acquired US-based technology company EEG Enterprises. This transformational deal was well supported by our shareholders who backed our \$40 million capital raise to fund the acquisition, including my own contribution of \$2 million: so as you

can see, I am a believer! This strategic purchase provides us with a ready-made customer base of US broadcasters and a valuable engineering capability that has already allowed us to deliver strategic customer wins in the first quarter post-acquisition.

With the addition of EEG's flagship Lexi product to our technology suite, we combined the best of Lexi with Smart ASR and created Smart Lexi, tested successfully on the most watched television event in history, NBC's broadcast of the Tokyo Olympics and Paralympics. We now have three clear price tiers for captions, transcription and translation. Lexi, which is fully automated, Smart Lexi, which is semi-automated and our premium Ai-Live service.

The acquisition of EEG as a profitable business at a time when the underlying Ai-Media business had achieved first profits set strong foundations for our future growth. Most of the EEG revenue is derived via high margin Software-as-a-Service, and Infrastructure-as-a-Service business models. These revenue streams are ongoing and repeatable, derived from customer subscriptions. Add to this our booming hardware sales and rentals, and we have a strong business model on which we can deliver further growth – especially in markets outside the US.

Our company has been at the forefront of the highest-quality live captioning for nearly 20 years. We have more than 2,200 customers globally, including Disney, Fox Corporation, HBO, the 9Network, Seven Network, Sky News Australia, Al Jazeera and the World Economic Forum. In addition, our captioning services are offered under Australia's National Disability Insurance Scheme, and we also work with universities and colleges around the globe to provide captioning for all students in multiple languages.

During the September quarter we won several strategic customer accounts and we added further global technology companies to our customer mix, providing clear proof points of the strategic transformation of the Company, and tangible examples of what our future looks like. We also announced an on-market buy-back for up to 2 million AIM shares over the next 12 months. The Company will buy back shares whenever they are available at a meaningful discount from their intrinsic value and when there is surplus cash available until November 2022. Through this, we aim to deliver further value to our shareholders.

It has been a very busy year for Ai-Media and I am tremendously pleased with all we have been able to achieve. Tony and the entire Ai-Media team have done an incredible job, and I thank them all for their passion, commitment and innovation. I would also like to thank my fellow board members, John and Alison, and acknowledge our former board member Jonathan Pearce who retired after our full year results, having played a major role in supporting us through the IPO and delivery against our IPO forecasts. With our continued growth we are seeking to add two new independent directors over coming months.

I also thank our customers, from our longstanding broadcast and education clients who have been with us for many years through to our increasing number of new clients who have signed on for our services in the past year. We hope to continue to deliver to meet and exceed your expectations over the years to come.

We have set Ai-Media on solid foundations for the future and I am delighted to be leading our Board into this exciting period of growth.

I would now like to welcome Tony Abrahams, Ai-Media's Co-Founder and Chief Executive Officer, to address you.

CEO's Address – Tony Abrahams

Thank you, Deanne. I would like to join with our Chair, in welcoming each of you to our 2021 AGM - our first as Ai-Media Technologies Limited.

This name change, 18 years since I co-founded Ai-Media, speaks to our scalable technology-driven future – significantly enhancing our ability to deliver on our unwavering mission of improving social inclusion by making the world's increasing amount of content accessible for all.

Following the transformational year that was FY21, the first quarter of FY22 demonstrates in a powerful way the step change in our now vertically integrated business, with improvements in scalability, better quality revenue, new tiers of service, the introduction of new SaaS products, and enhanced global growth prospects in a growing US\$20 billion industry.

Our technology led growth strategy has super charged our social inclusion impact with a 7-fold increase in the number of minutes to 100 million minutes of content made accessible annually.

Central to this transformation to be technology led is the more than \$50m of technology and product investments made over the last ten years at Ai-Media in our platform and then we combined our platform with EEG, which we acquired in May 2021 for \$45m.

Today, Ai-Media proudly owns and operates the world's leading live captioning, transcription and translation distribution platform (known as iCap), forming the core of an ever-expanding global ecosystem that already dominates the US broadcast industry.

Our iCap ecosystem enables seamless delivery and failover of our three tiers of live service – automated, semi-automated and premium, being Lexi, Smart Lexi and Ai-Live respectively.

FY21 was our first financial year as a listed company and we beat our Prospectus forecasts. Revenue of \$49.2m was \$5.4m ahead of forecast, with Gross Profit of \$20.4m being \$2.3m ahead of forecast. Our FY21 Gross Profit Margin rose from 39% to 42%. Importantly the core Ai-Media business (ex-EEG) achieved profitability three months ahead of forecast in March 2021, providing a great platform for growth into FY22.

Q1 FY22 saw us launch a brand-new product suite named SubSilo™ designed as a feature set to allow our customers to get more benefit more quickly and more easily from their live streams in downstream applications. A good example of these downstream applications includes for our parliamentary customers, to improve the efficiency of statutory Hansard transcription, and our media customers to save valuable time in locating video material with simple text search.

We are proud that whilst we continue to invest in our platform, we were still able to deliver Q1 FY22 revenue growth of 35% on the PCP, with significant increase in gross margin from 39% to over 50%.

This increase is driven by greater sales of our new higher margin products, and automation benefits gained through our traditional Services business.

Our flagship Lexi and Smart Lexi minutes grew by 75% year on year as we delivered 22.7 million minutes of captioning in the first quarter across the world – more than we delivered in the entire year of FY21.

Our balance sheet remains strong with a cash balance of \$15.5 million and as we continue to be very optimistic of our future, we launched a share buyback for up to 2 million shares as part of our capital management program.

Ai-Media's global sales pipeline is strong. Recent wins include the Microsoft Teams platform integration, successful Smart Lexi delivery of NBC's Olympics and Paralympics broadcasts on Peacock, and the signing of contracts with TVSN Australia Shopping Network and the NSW Parliament, among others.

Our 3-year growth plan focuses squarely on extending the leadership of the iCap live ecosystem beyond US broadcast to take it truly global, while continuing to increase the quality of revenue with an ever-higher share of SaaS products and growing recurring revenue.

This first full year of EEG being part of our group is necessarily a transitional year for our business, with our focus on success being higher margin revenue streams and the winning of multi-year contracts with new customers in existing and new territories.

Our strong cash position and profitability means we are well positioned to invest in our global growth initiatives as we take advantage of global regulatory and ESG tailwinds, driven significantly by the global adoption of the UN Convention on the Rights of Persons with Disabilities, now ratified by 163 countries.

In a process similar to the global commitments to achieve “Net Zero by 2050” arising from the Glasgow Climate Summit, around the world, countries with no prior history or experience of live captioning (including India) have passed laws for the introduction of the service to meet their obligations under the international disability treaty.

With these emerging legislative frameworks in place, Ai-Media offers markets new to live captioning a tried and trusted plug-and-play technology platform (powered by iCap), as proven in the United States. The iCap network seamlessly inserts captions into any live broadcast stream and, once enabled, becomes an integral component in our customers’ video distribution platforms. Our aim and our investment thesis is that by 2025 the iCap standard is as ubiquitous around the world as it is today in the United States.

As a company, we firmly believe that as we continue to execute and grow, not only will we deliver strong shareholder returns, but our social inclusion impact in 2025 will be orders of magnitude greater than it is even today. We are extending our scalable product suite and technology to meet the needs of an ever larger and more diverse customer base, at higher margins. This will see us truly deliver our goal of profit with purpose – a mission that animates our entire team at Ai-Media.

Thank you to my Chair, Deanne Weir, and independent directors, John Martin and Alison Loat for your leadership and guidance.

I would like to conclude by thanking our diverse team of over 200 employees around the world, working across time-zones and cultures, to deliver this global mission of accessibility that unites us all.

I'll now hand back to our Chair. Thank you.

Annual General Meeting

12 November 2021

Ai-Media Technologies Limited



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This presentation (**Presentation**) contains summary information about Ai-Media Technologies Limited and its subsidiaries (the **Company** or **Ai-Media**) which is current as at 12 November 2021. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

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A background image showing two men from behind, sitting and watching a soccer game on a television. The man on the left is wearing a white shirt, and the man on the right is wearing a red shirt. Both have their fists clenched in a cheering gesture. The television screen shows a soccer match in progress, with a red 'LIVE' indicator in the top left corner and a subtitle at the bottom that reads 'ky takes it to the corner'.

01 Welcome

02 Chair's Address

03 CEO's Address

04 Items of Business

Chair's Address

it is important to establish how much



Your Board

Making the world's content

accessible for everyone

Ai-Media is a one-stop shop for live and recorded captioning, transcription and translation solutions – globally



Deanne Weir
Chair



Tony Abrahams
Co-founder
& CEO



John Martin
Non-Executive
Director



Alison Loat
Non-Executive
Director

CEO's Address



MacBook Air



FY21 highlights



Exceeded prospectus forecasts, with three US-based acquisitions contributing further part-year upside. Increased gross margin throughout FY21 and achieved positive operating cash flow and profitability in Q4 FY21



Secured a three-year contract with Sky News Australia for 24/7 captioning of news programming using Ai-Media's new Smart Lexi™ product



Launched breakthrough fully automated (Lexi™) and semi-automated (Smart Lexi™) SaaS products to complement premium Ai-Live; acquired EEG's scalable SaaS live streaming product range, Alta / Falcon, and iCap cloud platform and network



In September 2020, Ai-Media completed an IPO raising \$65.5m (including a \$35.5m sell-down), and in April 2021 raised \$40.0m to fund the transformative acquisition of EEG Enterprises (EEG)



Successfully delivered captions for the Tokyo Olympics on NBC's Peacock platform using Smart Lexi™ and premium live captions on Channel 7 in Australia



Broadened the strategic customer base with significant new contracts secured during the year including Al Jazeera Media Network, UK Parliament and others

FY21 highlights

\$49.2m

Revenue¹ (\$5.4m ahead of Prospectus forecast of \$43.8m²)

Up 87% on PCP

16.8m²

Captions Minutes

175% increase on PCP

3

Successful Acquisitions in FY21

CaptionAccess & Caption IT
(Jan 2021), EEG (May 2021)

\$20.4m

Gross Profit

\$2.3m ahead of Prospectus
forecast of 18.1m²

42%²

Gross Profit Margin up from
39% on FY20 pro forma

Further gross margin improvements
as AIM continues to scale

\$17.9m³

Cash Balance

Strong balance sheet capacity to
pursue further growth opportunities

1. Revenue – includes other revenue per the financial report
2. Includes 6 months of 2x acquisitions and 2 months of EEG
3. \$17.9m cash includes \$5.3m earnout to EEG vendors held on Ai-Media accounts

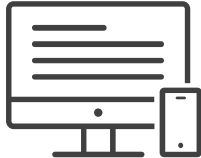
A one-stop shop in a growing US\$20B market¹

Industry leading platform well positioned for growth in new segments and territories

Captions



From any language,
to any language



Streamed in any
format to any device



Live



Recorded

Tiers

Premium

Live human curation
= Ai-Live Premium + bundles,
including recorded



Smart Lexi

Semi-automated
= Smart Lexi



Lexi

Automated
= Lexi



ai media

7x

Growth in minutes captioned
YoY

\$50m

R&D investment in Ai-Media's
technology platform¹

\$48m

invested in three
acquisitions since Sept 2020

2,200

global customers, diversified
revenue by customer and region

3,000+

skilled contractors

1. Source: Frost & Sullivan, EEG

Q1 FY22 highlights

+35%

Revenue Growth on PCP (Q1 FY21)

\$14.9m Revenue
in Q1 FY22

+75%

Growth in Lexi / Smart Lexi
SaaS minutes on PCP

22.7 million minutes delivered
in Q1 FY22 across all products

\$15.5m

Cash balance at 30 September 2021

Strong cash position to
execute on growth strategy

>50%

Gross Margin

Up from 39% on PCP

**Growing SaaS
product suite**

Launched SubSilo™

Further gross margin improvements
as SaaS revenue increases

Buy-back

Program of up to 2 million shares

Program to commence from 15
November 2021

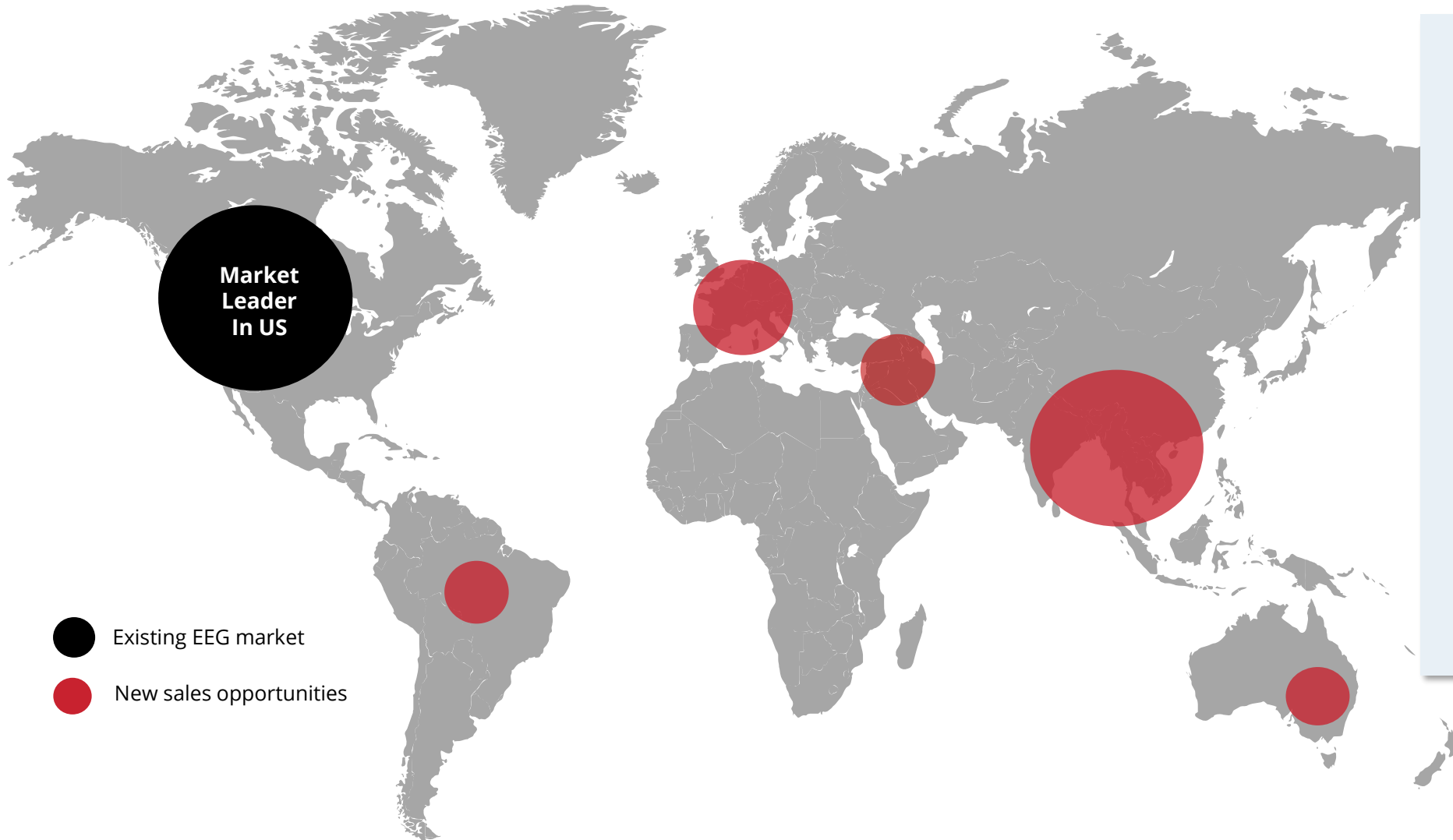
Key customer wins

Ai-Media won several strategic customer accounts during the past quarter which reflects the quality and breadth of its product offerings

MICROSOFT TEAMS	TVSN AUSTRALIA SHOPPING NETWORK	NSW PARLIAMENT	NBC'S OLYMPICS AND PARALYMPICS
<ul style="list-style-type: none">✓ Ai-Media provided direct support and successfully built an interface into the Microsoft Teams platform✓ Users can now integrate Ai-Media's high-accuracy Ai-Live caption solutions✓ Underlines the strength and value of Ai-Media's solutions	<ul style="list-style-type: none">✓ Added to Ai-Media's growing list of broadcast customers✓ TVSN will leverage the power of Ai-Media's semi-automated Smart Lexi™ SaaS product✓ 3-year agreement with a minimum of 7 hours live captioning per day	<ul style="list-style-type: none">✓ NSW Parliament will use Ai-Media's premium Ai-Live captions and new SaaS product SubSilo™ to help its Hansard team create faster and more accurate verbatim transcripts✓ Ai-Media will provide up to 1800 hours per year for events held in the Legislative Assembly, the Legislative Council, and 3 committee rooms	<ul style="list-style-type: none">✓ Ai-Media partnered with NBC to deliver the most accessible Olympics and Paralympics broadcast in history✓ NBC used Ai-Media's semi-automated Smart Lexi™ SaaS product✓ Lexi minutes were up 75% compared to Q1 FY21

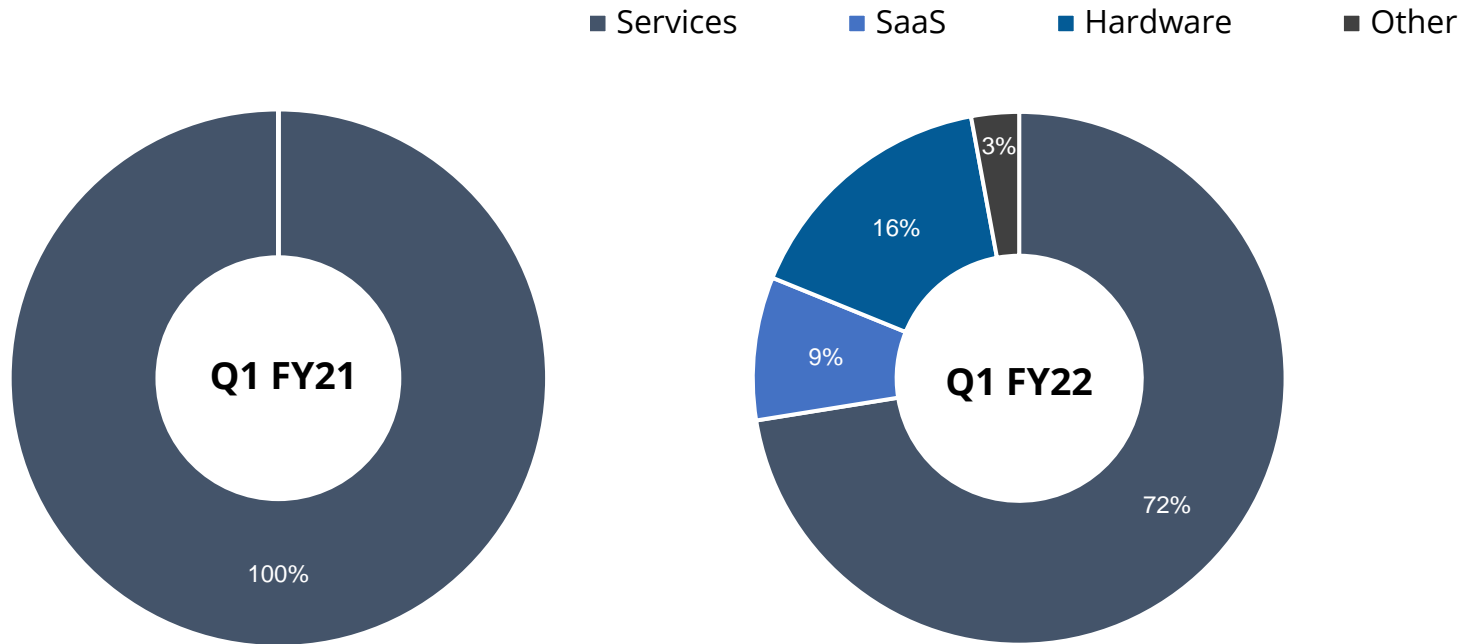
Customer wins occurred in APAC, EMEA and North America and included SaaS sales of Lexi, Smart Lexi, Alta, Falcon and iCap, with three clear price tiers for captions, transcription and translation – automated (Lexi), semi-automated (Smart Lexi), and premium (Ai-Live).

Taking Ai-Media's EEG product suite global



- EEG is a dominant player in US live captioning market working with blue chip clients in broadcast, enterprise and government space
- Significant opportunity to grow SaaS products in new markets
- State-of-the-art technology and extensive Ai-Media network of customers will drive growth in coming years

Ai-Media is aiming to increase SaaS revenue



- Services revenue share is projected <50% by the end of FY23
- Increasing share of SaaS revenue in sales mix driven by commercial rollout globally of new product lines

- **Services revenue** FY21 Margin >40%
- **SaaS revenue** FY21 Margin >75%
- **Hardware revenue** FY21 Margin >70%

A future driven by iCap and SubSilo™

iCap is the ubiquitous global live distribution platform for captioning, transcription and translation



SubSilo™ is the family of features that allow Ai-Media's customers to gain more benefit more quickly and more easily from the live product in downstream applications



Ai-Media's roadmap to 2025



Establish iCap network as global standard

Become the go-to live captioning provider across the industry and around the globe



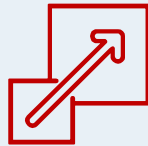
Drive growth at higher margins

Increase revenue share of our transformative SaaS product suite and hardware



Grow and diversify customer base

Capitalise on increasing demand for live captioning across new segments and territories



Enhance product suite and technology

Continued investment in platform to further improve the quality of our product offerings



Thank you

For further information

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