

**MARKET RELEASE**

18 August 2022

**FY22 Financial Results Investor Presentation**

Please see attached the FY22 Financial Results Investor Presentation.

This announcement has been authorised by the Nuix Board.

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**About Nuix**

Nuix Limited is a leading provider of investigative analytics and intelligence software, with the vision of “finding truth in a digital world”. Nuix helps customers to process, normalise, index, enrich and analyse data from a multitude of different sources, solving many of their complex data challenges. The Nuix platform supports a range of use cases, including criminal investigations, financial crime, litigation support, employee and insider investigations, legal eDiscovery, data protection and privacy, and data governance and regulatory compliance.

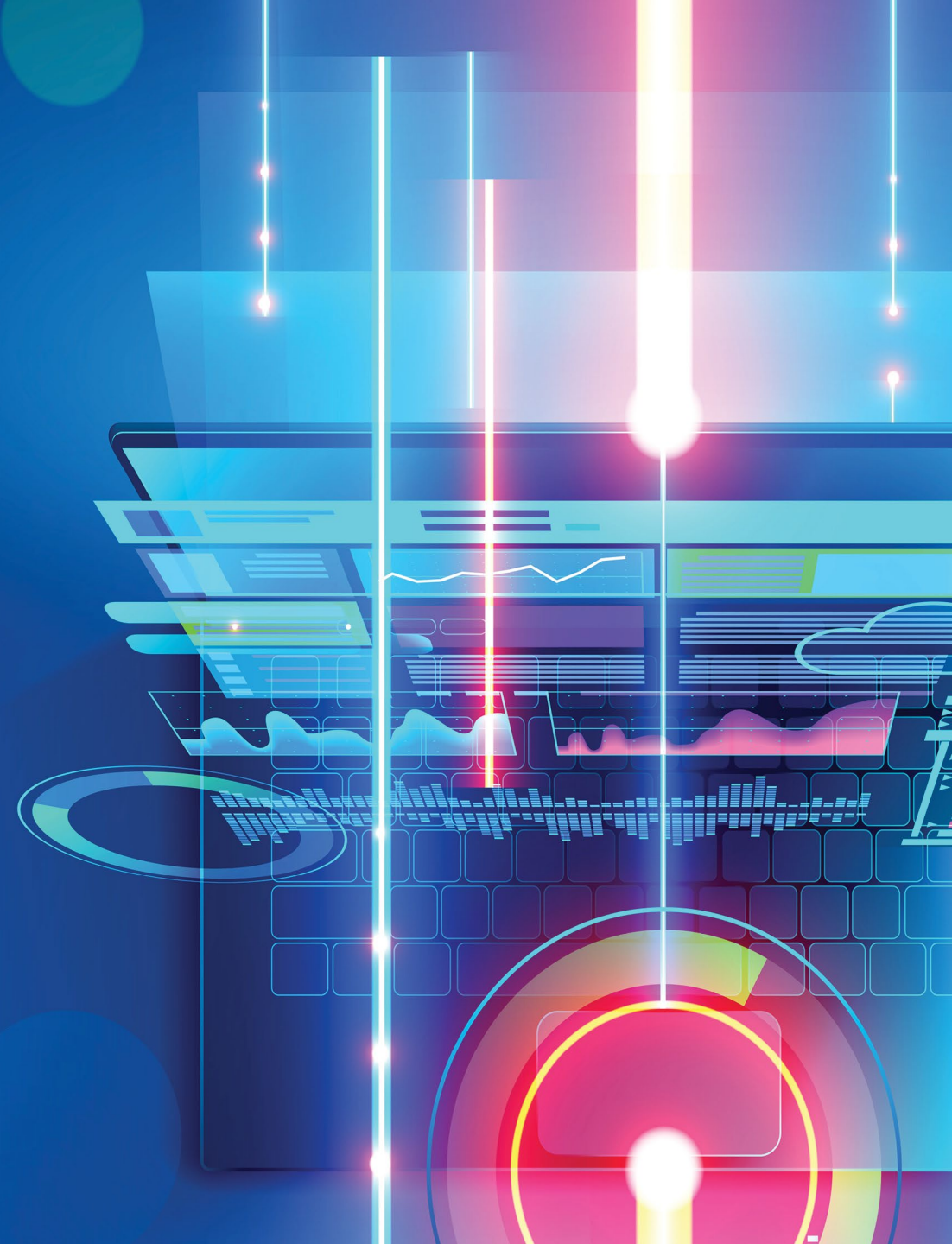
For further information, please visit [investors.nuix.com](https://investors.nuix.com)

# FY22 FINANCIAL RESULTS

**JONATHAN RUBINSZTEIN**, CHIEF EXECUTIVE OFFICER  
**CHAD BARTON**, CHIEF OPERATING OFFICER & CHIEF FINANCIAL OFFICER



18 AUGUST 2022  
NuiX Limited



# AGENDA

1. FINANCIAL RESULTS
2. STRATEGIC HIGHLIGHTS
3. CONCLUDING REMARKS



## NUIX IS A LEADER IN INVESTIGATIVE ANALYTICS AND INTELLIGENCE AT SCALE



# NUIX'S EVOLUTION

Executing the plan to return to growth

- » Deepening customer relationships
- » Investing in taking our products to platform solutions
- » Driving simplicity, scalability and standardisation across processes and systems
- » Lifting financial performance with clear accountabilities and expectations
- » Reigniting our people's purpose to be a force for good

# OVERVIEW

## 1. FINANCIAL RESULTS

- » In line with recent market update
- » ACV down slightly, revenue and EBITDA lower
- » Lift in Research & Development and Sales funded by operational cash flow
- » Cash balance \$46.8m

## 2. STRATEGIC REFRESH

- » Turnaround underway
- » Significant progress on key Horizon 1 initiatives
- » Horizon 2 projects underway
- » Progress and incentives focused on key metrics including ACV and NDR

# 1

## FINANCIAL RESULTS

CHAD BARTON, CHIEF OPERATING OFFICER & CHIEF FINANCIAL OFFICER



## FINANCIAL RESULTS – OVERVIEW

### Key points:

- » ACV down slightly with lower new business largely offset by net upsell
- » Statutory revenue lower primarily driven by a lower value of multi-year deals and lower new sales
- » Cash balance \$46.8m
- » Underlying cash flow positive in 2H, before non-operational legal costs and Topos payments<sup>1</sup>
- » 40.6% growth in consumption-based ACV, including Discover SaaS growth of 38.3%
- » Asia Pacific ACV stronger, North America and EMEA weaker
- » Investment lean-forward to drive sustainable revenue growth in future periods:
  - Very strong lift in Research & Development spend, funded from operational cash flow – important progress on key initiatives
  - Higher Sales & Distribution spend – key hires, marketing build out, increased travel and customer engagement

1. Includes Topos acquisition costs and trading losses

## FY22 KEY FINANCIAL METRICS

### Annualised Contract Value (ACV)<sup>1</sup>

**\$162.0m**

▼ Down 2.3% on FY21

*Down 3.7% on constant currency basis<sup>2</sup>*

### Gross Margin

**87.9%**

▼ Down from 89.3% in FY21

*87.8% in constant currency*

### Subscription ACV<sup>1</sup>

**91.6%**

▲ Up from 88.5% in FY21

*91.5% on constant currency basis*

### Statutory Revenue

**\$152.3m**

▼ Down 13.5% on FY21

*Down 14.8% on constant currency basis*

### Customer Churn<sup>1</sup>

**5.4%**

▲ Up from 3.7% in FY21

*5.4% in constant currency*

### Consumption ACV<sup>1</sup>

**\$28.4m**

▲ Up 40.6% on FY21

*Up 39.1% on constant currency basis*

### EBITDA

**\$12.1m**

▼ Down 82.0% on FY21 pro forma<sup>3</sup>

*Down 83.7% on constant currency basis*

### Net Dollar Retention (NDR)<sup>1</sup>

**96.8%**

▲ Up from 95.5% in FY21

*95.3% in constant currency*

### Net Cash

**\$46.8m**

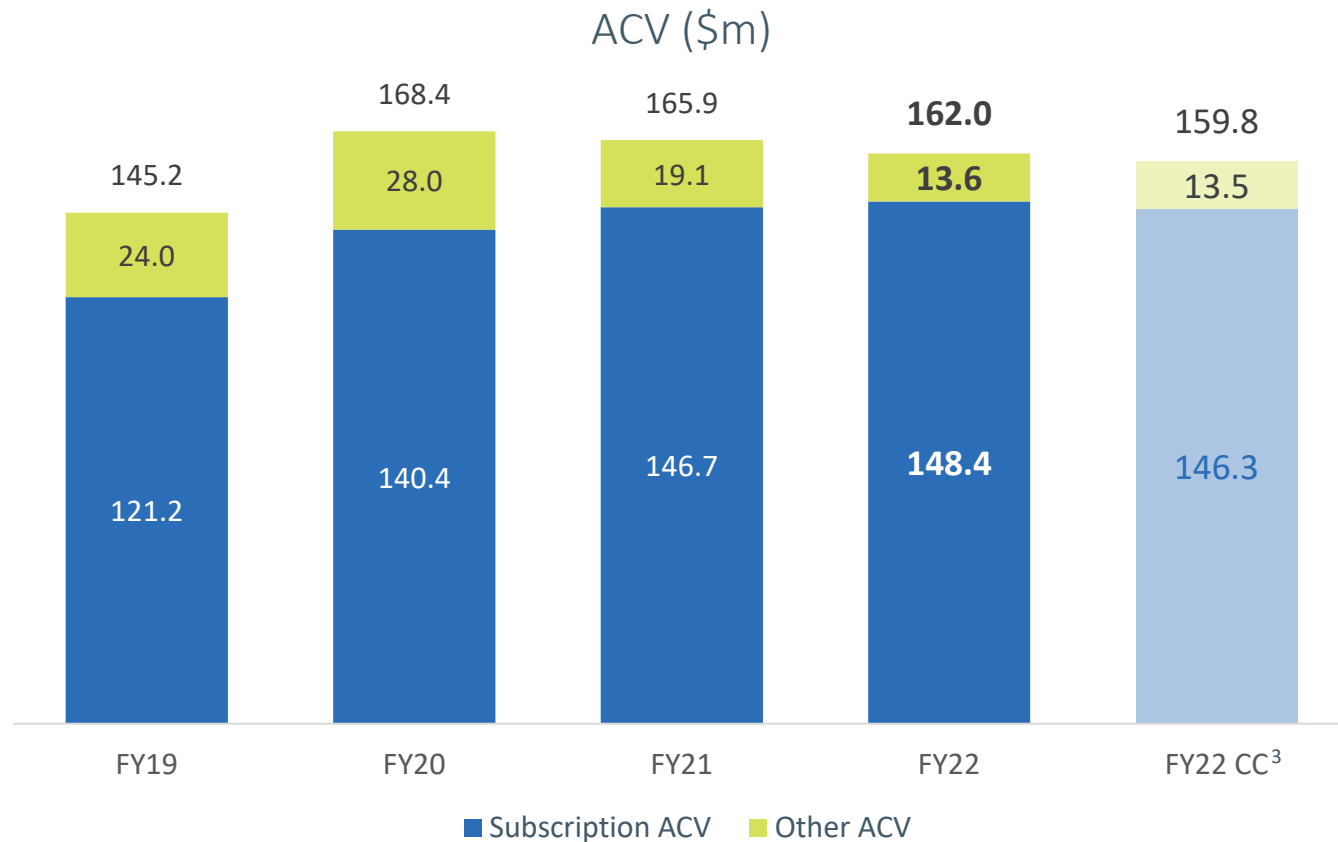
▼ Down from \$70.9m in FY21

Notes: 1. Refer Glossary for a detailed definition of Annualised Contract Value (ACV), Customer Churn, Net Dollar Retention (NDR), Subscription ACV and Consumption ACV  
2. Refer page 38 for comments on constant currency calculation  
3. Refer page 38 for comments on FY21 pro forma adjustments



## ANNUALISED CONTRACT VALUE (ACV)

Subscription ACV higher



### FY22 ACV

**\$162.0m** as at 30/06/22

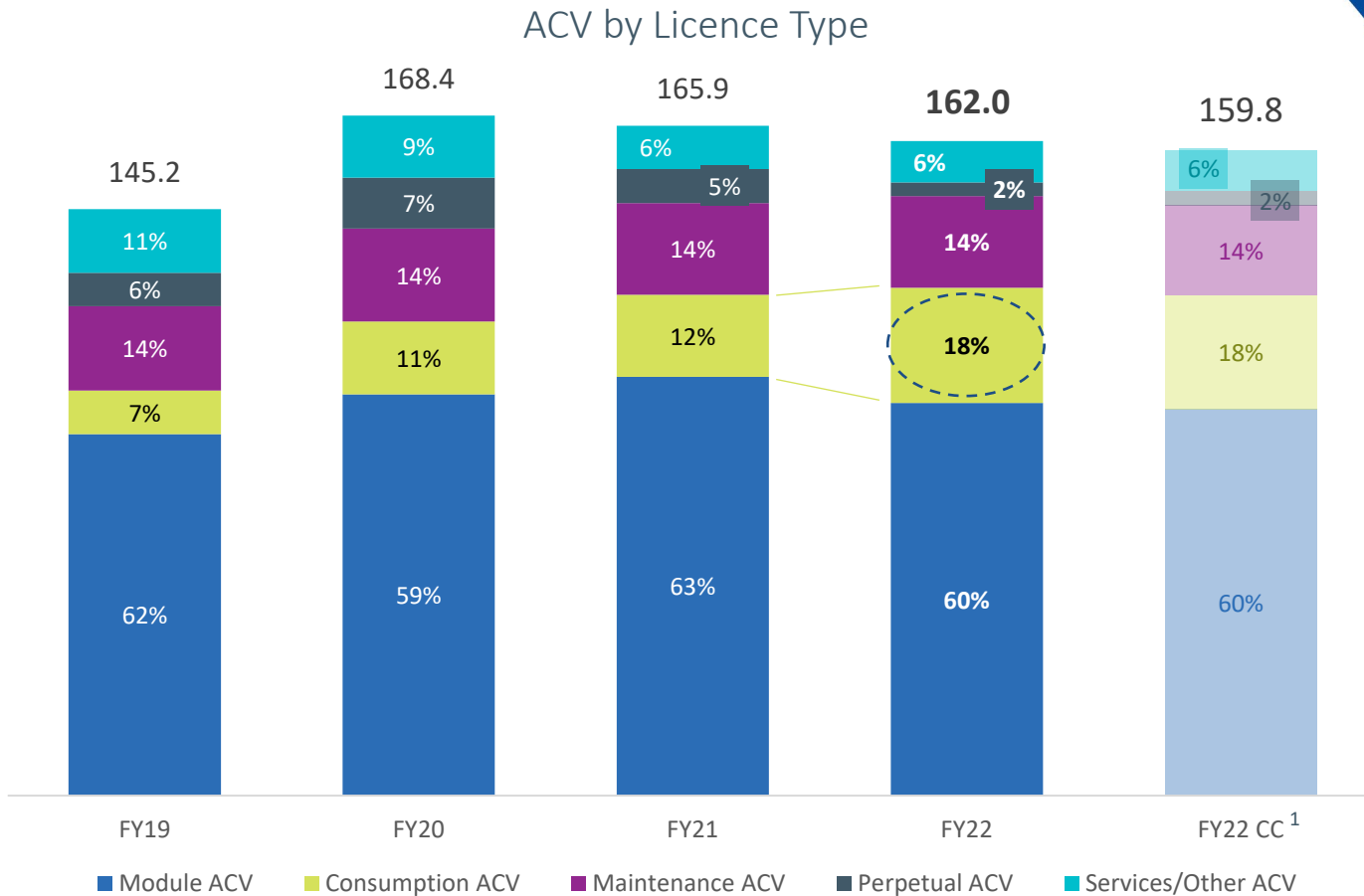
- » Total ACV down 2.3% on pcp, down 3.7% in constant currency
- » Subscription ACV<sup>1</sup> up 1.1% on pcp, representing 91.6% of Total ACV
- » Lower new business largely offset by net upsell to existing customers
- » Other ACV<sup>2</sup> (perpetual and services) continues to fall in both absolute and relative terms, driven by shift away from perpetual licences in line with strategy

#### Notes:

1. See note 4 in the Glossary in the Appendix for a detailed definition of Subscription ACV
2. See note 5 in the Glossary in the Appendix for a detailed definition of Other ACV
3. Refer page 38 for comments on constant currency calculation

## ACV BY LICENCE TYPE

Shift from module to consumption



Note:

1. Refer page 38 for comments on constant currency calculation

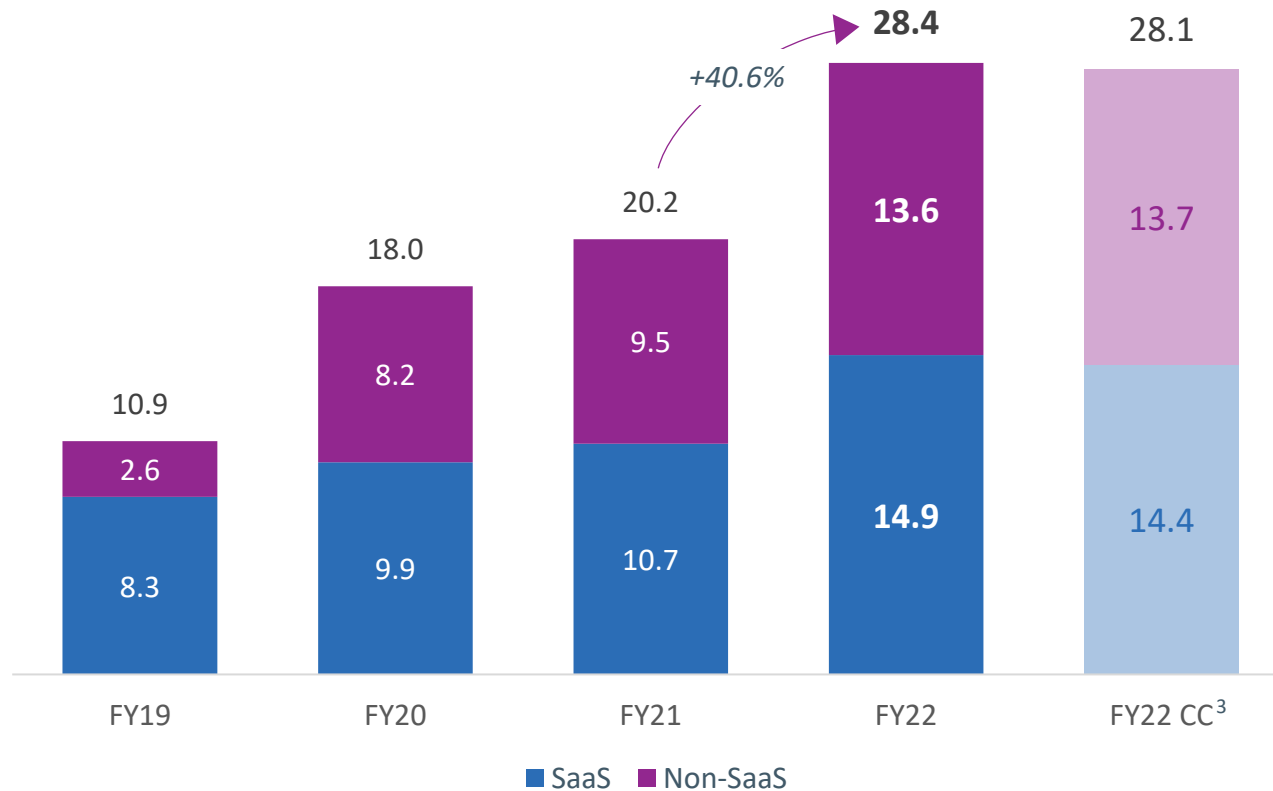
## SHIFT TO CONSUMPTION

- » Ongoing shift from module-based licences to consumption licences
- » Driven by several key customer shifts
- » Shift from module to consumption licences generates short term downsell, but longer term leverage to data volumes
- » Further shift away from perpetual licences in line with strategy
- » Services a future growth opportunity

# GROWTH IN CONSUMPTION ACV

Strong growth in both SaaS and non-SaaS consumption

Consumption ACV, including SaaS (\$m)



## FY22 Consumption ACV

**\$28.4m** as at 30/06/22

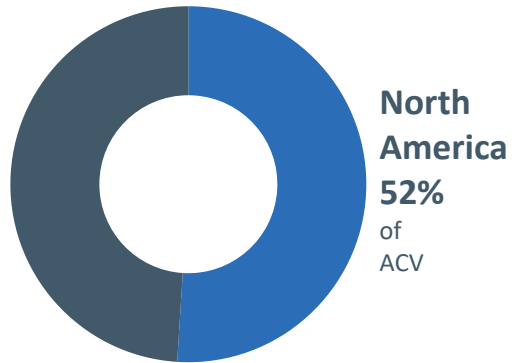
- » Consumption ACV<sup>1</sup> up 40.6% on pcp
- » Consumption ACV is a subset of Subscription ACV
- » Continued customer demand for shift to consumption licences
- » SaaS consumption ACV<sup>2</sup> up 38.3% on pcp, driven by strong demand for Discover SaaS from Law Firms

**Notes:**

1. See note 6 in the Glossary for a definition of Consumption ACV. Refer table on page 36 in the appendix for further information on licence types
2. SaaS Consumption ACV is a component of Total Consumption ACV – see note 7 in the Glossary for definitions
3. Refer page 38 for comments on constant currency calculation

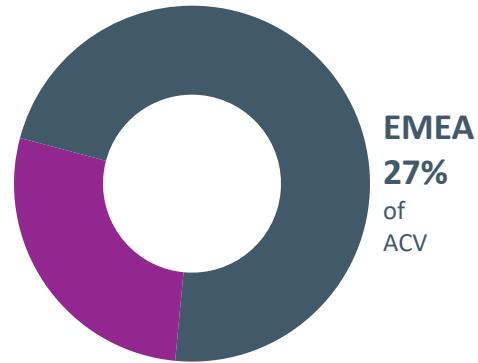
# REGIONAL PERFORMANCE

Asia Pacific up, North America and EMEA down



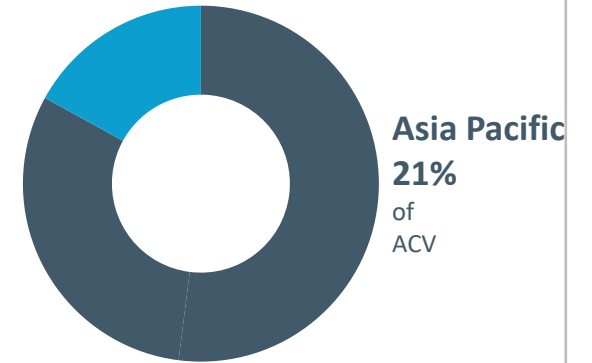
## North America

- North America ACV down 1.8% on pcp
- Strong growth in Corporate and Law Firms, in particular Discover SaaS
- Growth partially offset by downsell associated with large advisory shift to consumption



## EMEA

- EMEA ACV down 7.4% on pcp
- ACV fall partly impacted by advisory downsell and customer acquisition
- Mixed successes in new strategic markets, with weaker than expected performance in new and upsell
- Only partially offset by new customer wins in Corporate and Government



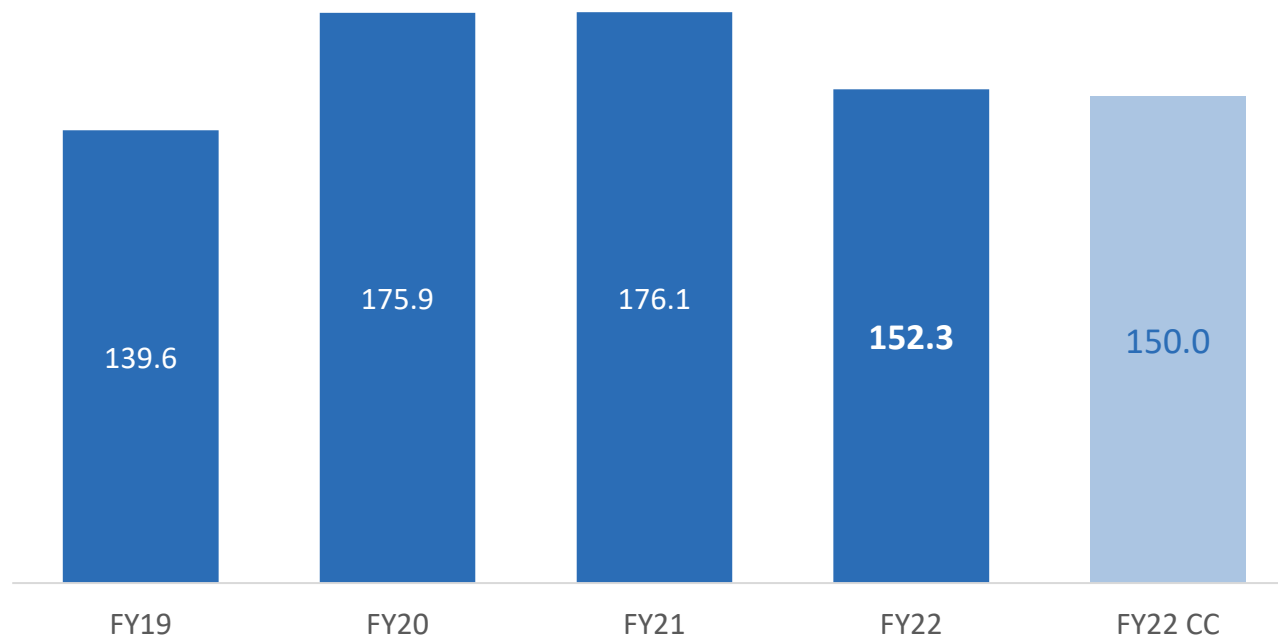
## Asia Pacific

- APAC ACV up 3.9% on pcp
- Strong growth particularly in Government, with three key new account wins and upsell to a key customer
- Solid upsell to key customers in Law Firms and Corporate

# STATUTORY REVENUE

Lower year-on-year

Statutory Revenue (\$m)



## FY22 Statutory Revenue

# \$152.3m

- » Statutory Revenue down 13.5% on pcp, down 14.8% in constant currency<sup>1</sup>
- » Fall driven by lower value of multi-year contracts and lower new sales
- » Multi-year deals<sup>4</sup> down \$11.9m on pcp, representing 40.3% of revenue
- » New business<sup>3</sup> \$18.7m, down 32.2% on pcp
- » Subscription revenue<sup>2</sup> 93% of total revenue

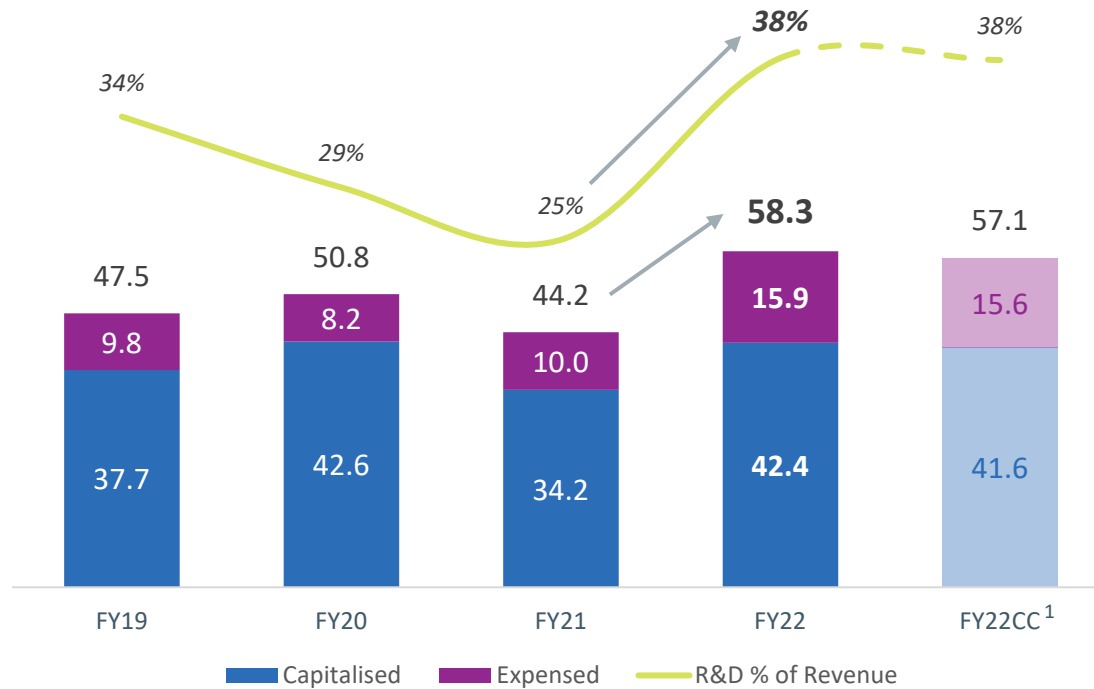
**Notes:**

1. Refer page 38 for comments on constant currency calculation
2. See page 36 for an overview of licence types, including components of subscription revenue
3. See page 34 for historical data on multi-year deals
4. See page 34 for historical data on average new order value

# RESEARCH & DEVELOPMENT

Material lift in spend supporting key projects

Total R&D (\$m) and R&D as a proportion of total revenue (%)



**Note:**

1. Refer page 38 for comments on constant currency calculation

## LARGE INCREASE IN R&D INVESTMENT

- » Material lift in R&D spend on prior year; further investment in sustainable revenue generation
- » R&D Headcount up 15% on pcp
- » Important progress on critical R&D projects, including:
  - further development on integrated SaaS platform
  - NLP integration
  - FedRAMP High development
- » 73% of R&D capitalised

# INCOME STATEMENT

\$ millions	FY22 Statutory	FY21 Pro forma <sup>1</sup>	Change <sup>2</sup>	FY22 CC <sup>3</sup>	Change CC <sup>3</sup>
Software Revenue	146.4	171.5	-14.6%	142.7	-16.8%
Other Revenue	5.9	4.6	29.5%	7.3	61.0%
<b>Total Revenue</b>	<b>152.3</b>	<b>176.1</b>	<b>-13.5%</b>	<b>150.0</b>	<b>-14.8%</b>
Cost of Goods Sold	-18.4	-18.9	-2.2%	-18.3	-2.7%
<b>Gross Profit</b>	<b>133.9</b>	<b>157.2</b>	<b>-14.9%</b>	<b>131.7</b>	<b>-16.2%</b>
<i>Gross margin</i>	<i>87.9%</i>	<i>89.3%</i>	<i>-1.6%</i>	<i>87.8%</i>	<i>-1.7%</i>
Sales and Distribution	57.9	49.1	18.0%	57.7	17.5%
Research and Development	15.9	10.0	58.0%	15.5	55.1%
General and Administrative	48.0	31.1	54.7%	47.5	53.0%
<b>Operating Expenses</b>	<b>121.8</b>	<b>90.2</b>	<b>35.1%</b>	<b>120.7</b>	<b>33.9%</b>
<b>EBITDA</b>	<b>12.1</b>	<b>67.0</b>	<b>-82.0%</b>	<b>10.9</b>	<b>-83.7%</b>
<i>EBITDA margin</i>	<i>7.9%</i>	<i>38.1%</i>	<i>-79.2%</i>	<i>7.3%</i>	<i>-80.8%</i>
Depreciation	4.2	4.6	-9.0%	4.1	-10.3%
Amortisation	31.4	26.5	18.6%	31.2	17.5%
<b>EBIT</b>	<b>-23.5</b>	<b>36.0</b>	<b>-165.4%</b>	<b>-24.3</b>	<b>-167.5%</b>
Net Finance Expenses	0.6	3.4	-82.9%	1.7	-51.0%
<b>Profit Before Tax</b>	<b>-24.1</b>	<b>32.6</b>	<b>-174.0%</b>	<b>-26.0</b>	<b>-179.7%</b>
Tax Expense	1.3	-7.3	-117.7%	1.5	-119.8%
<b>Profit After Tax</b>	<b>-22.8</b>	<b>25.2</b>	<b>-190.4%</b>	<b>-24.5</b>	<b>-197.1%</b>
<i>S&amp;D (% of total revenue)</i>	<i>38.0%</i>	<i>27.9%</i>	<i>10.2%</i>	<i>38.5%</i>	<i>10.6%</i>
<i>R&amp;D (% of total revenue)</i>	<i>10.4%</i>	<i>5.7%</i>	<i>4.7%</i>	<i>10.4%</i>	<i>4.7%</i>
<i>G&amp;A (% of total revenue)</i>	<i>31.5%</i>	<i>17.6%</i>	<i>13.9%</i>	<i>31.6%</i>	<i>14.0%</i>

## Key points:

- » Statutory revenue down 13.5% on FY21, down 14.8% in constant currency
- » Increased investment in sustainable revenue generation:
  - S&D higher on new hires, build-out of marketing team, renewed marketing initiatives and travel
  - R&D expense higher on lift in investment in key projects and headcount as previously flagged
- » G&A higher on higher non-operational legal costs (\$13.8m), incremental headcount and insurance
- » EBITDA lower:
  - Down 82.0% on FY21 pro forma EBITDA (down 83.7% in constant currency)

### Notes:

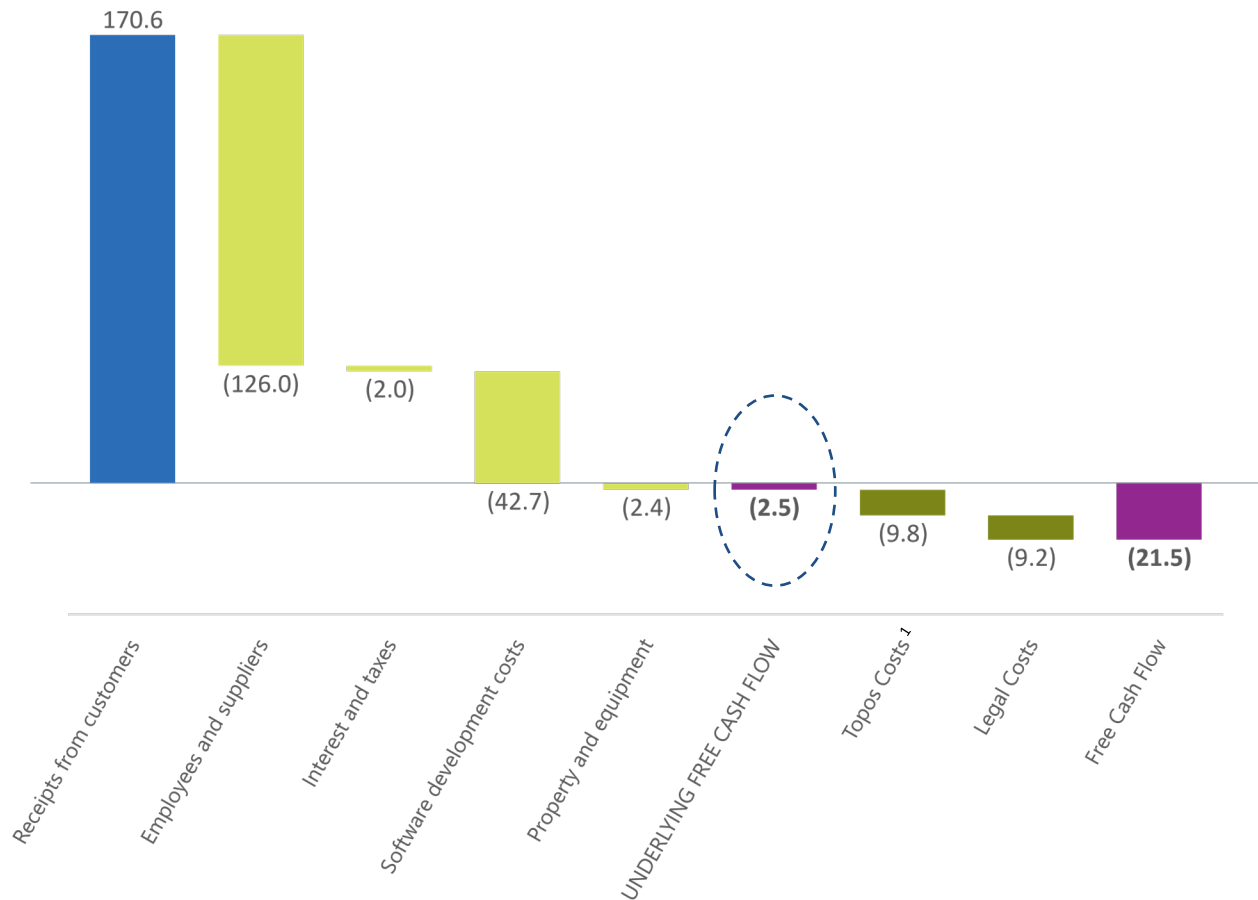
1. See page 38 for comments in relation to FY21 pro forma adjustments
2. Computation of % change based on unrounded figures
3. Refer page 38 for comments on constant currency calculation

# EBITDA WATERFALL





# CASH FLOW



1. Includes Topos acquisition costs and trading losses

### Key points:

- » Increased investment in Research and Development reflected in software development costs – funded from operational cash flow
- » Underlying Cash Flow positive in 2H, small fall over FY
- » Topos acquisition costs and trading losses, as well as legal cost payments separate to normal operating cash flow

## BALANCE SHEET

\$ millions, as at	30 Jun 22	30 Jun 21
<b>ASSETS</b>		
Cash and cash equivalents	46.8	70.9
Trade and other receivables	28.3	28.9
Unbilled receivables	34.3	44.4
Other current assets	10.0	6.2
Property, plant and equipment	3.0	2.0
Intangibles	237.1	197.4
Deferred tax assets & lease assets	14.5	14.2
<b>Total assets</b>	<b>374.1</b>	<b>364.0</b>
<b>LIABILITIES</b>		
Trade and other payables	23.7	20.3
Deferred tax and lease liabilities	13.7	13.8
Deferred revenue	49.3	45.4
Provisions	3.9	3.4
Other liabilities	14.4	-
<b>Total liabilities</b>	<b>105.0</b>	<b>82.9</b>
<b>EQUITY</b>		
Issued capital	370.7	370.7
Reserves	(163.5)	(174.3)
Retained earnings	61.9	84.7
<b>Total equity</b>	<b>269.1</b>	<b>281.1</b>

### Key points:

- » Cash balance \$46.8m
- » Decrease in unbilled receivables primarily due to lower value of MYDs
- » Intangibles includes impact of Topos acquisition
- » Other liabilities primarily comprises the fair value of contingent consideration for the Topos acquisition

# 2

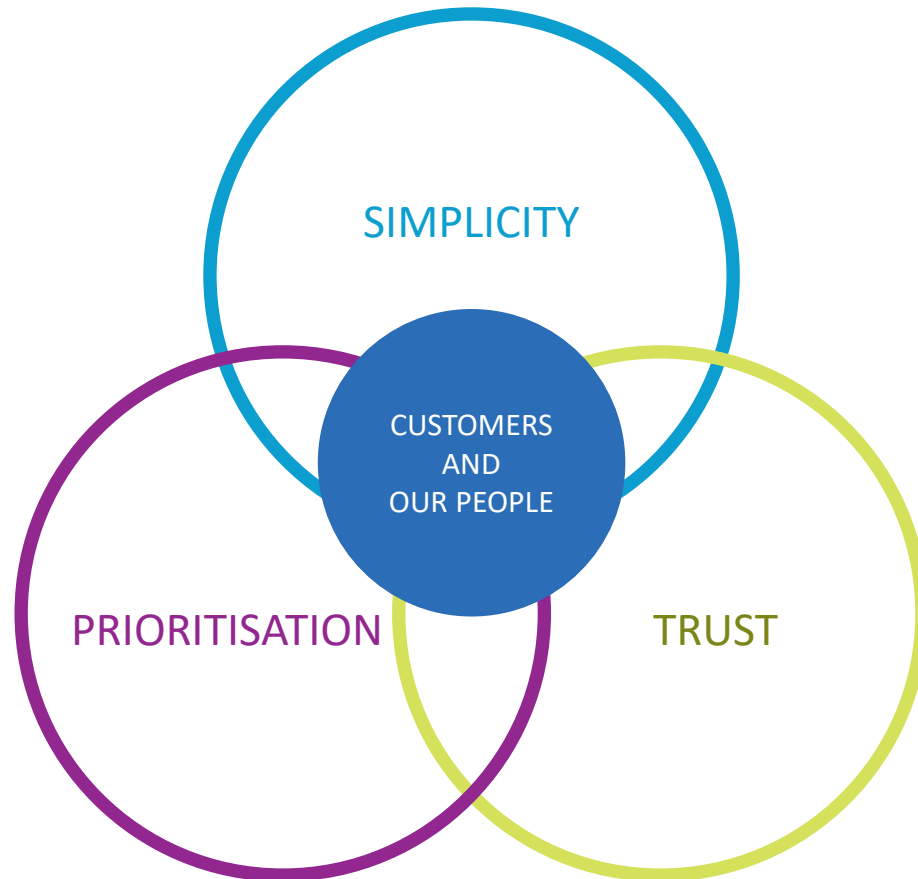
## STRATEGIC HIGHLIGHTS

JONATHAN RUBINSZTEIN, CHIEF EXECUTIVE OFFICER



# DRIVING GROWTH

Focus on customer centricity



- » Putting our customers and our people at the heart of our decisions
- » Driving the focus of our great people and technology on **solving customers' highest value/risk problems**
- » Honing every aspect of our business on the **evolving needs of our customers**



## THREE HORIZONS OF CHANGE

# 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 Nuix easily accessible

### HORIZON 3

#### Solve for the future

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

## REACHING STRATEGIC GOALS TO DRIVE GROWTH

# STRATEGIC GOALS

- ✔ Customer-centric organisation
- ✔ Return to strong top-line growth
- ✔ Simple structure and processes, with clear accountabilities
- ✔ Great place to work
- ✔ Build trust with our investors

# HORIZON 1 - KEY INITIATIVES

## New Price Book

- » New price book effective 1 July
- » Greater alignment between pricing and value
- » Supported by increased offering, such as Automation

## Sales Enablement Optimisation

- » Global sales process program established to drive streamlining and standardisation
- » Tiered account management model implemented to align service level with customer type

## Improved renewal process

- » New renewal process implemented, with a strong focus on renewal metrics and processes to drive broader account engagement
- » Pivoted measures of success towards ACV to better align with the Group's objectives

## Upgraded service offerings

- » New line of service offerings launched, supporting customers in optimising Nuix experience and providing incremental revenue opportunities
- » Nuix Advantage launch – routine customer touch points providing insights on additional use case opportunities and training needs



# HORIZON 1 - ENABLERS

## Organisational Restructure

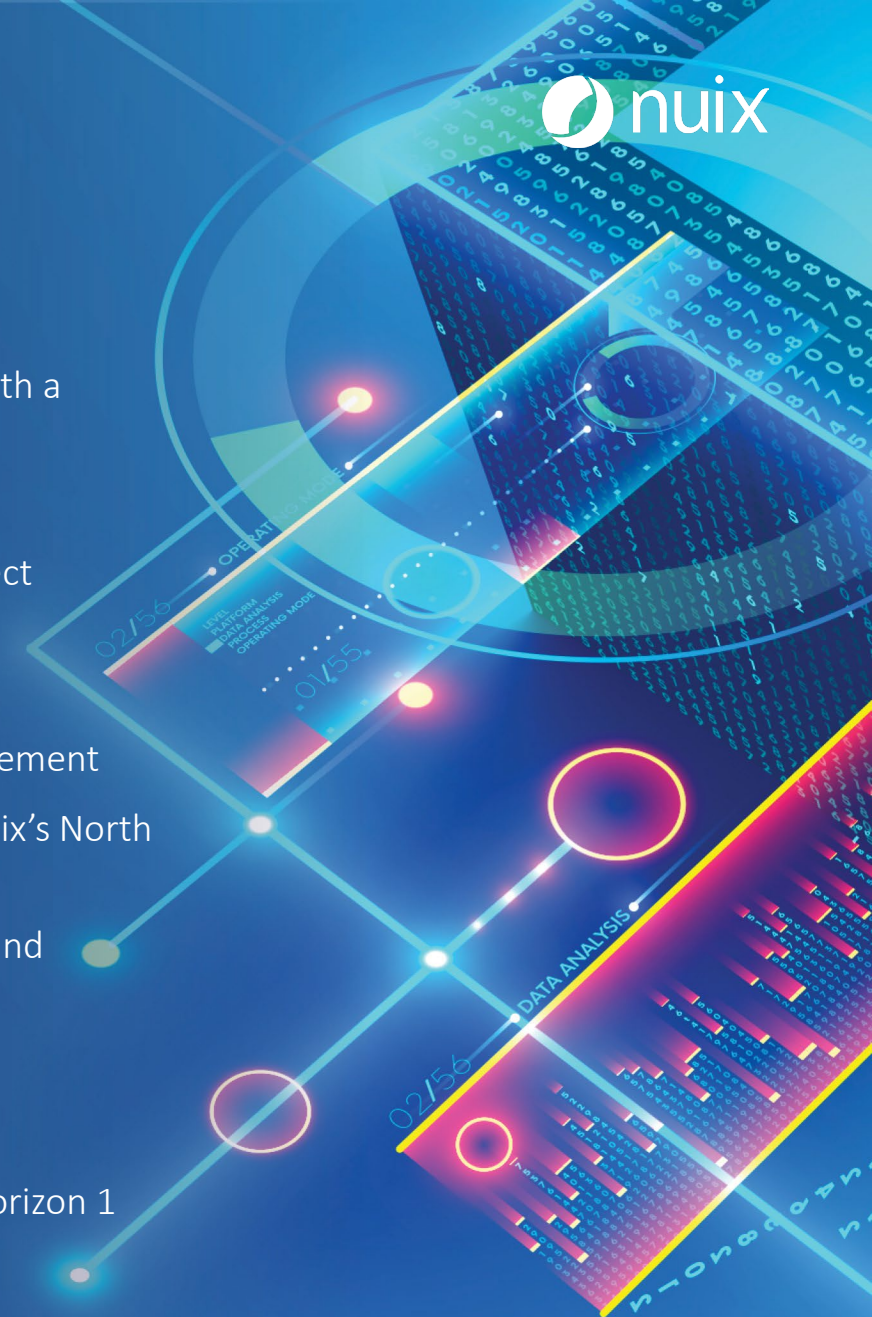
- » New leadership structure enacted to foster greater clarity and accountability by function, with a renewed focus on customer centricity
- » Sales teams reorganised to drive stronger sales outcomes and efficiencies
- » Technology function streamlined under new CIO to drive commonality of purpose and project prioritisation

## Leadership Hires to Drive Renewal and Growth

- » Jee Moon joined as Chief Marketing Officer to accelerate sales and deepen customer engagement
- » Mike Smith joined as Executive Vice President, Americas to drive renewed growth across Nuix's North America customer base
- » Alexis Rouch joined as Chief Information Officer in a redefined role integrating governance and evolution of technology platform with a focus on commercial outcomes
- » Chad Barton's role expanded from Chief Financial Officer to include Chief Operating Officer

## Reward Alignment

- » New incentive structure from 1 July realigns performance incentives and KPIs to focus on Horizon 1 ACV growth





## HORIZON 1: BUILD ON OUR STRENGTHS

- **COMPETITIVENESS**
- **COMMERCIAL PERFORMANCE**
- **CUSTOMER RELATIONSHIPS**

# PROGRESS ON HORIZON 1 KEY INITIATIVES AND ENABLERS

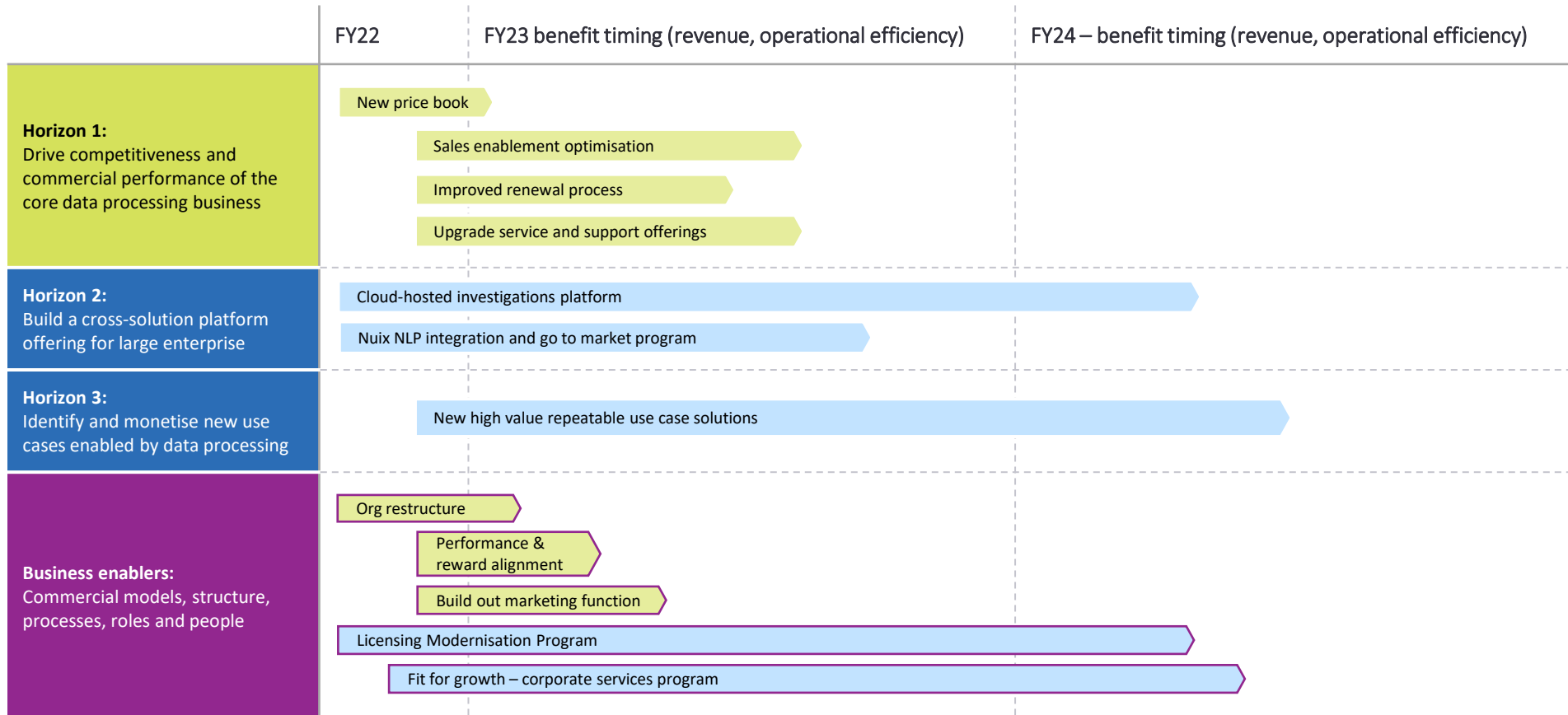
Significant milestone progress

		Commenced	In Progress	Completed
<b>Key Initiatives</b>	✓ New price book	█	█	█
	✓ Sales enablement optimisation	█		
	✓ Improved renewal process	█	█	
	✓ Upgrade service & support offerings	█	█	
<b>Enablers</b>	✓ Organisational restructure	█	█	
	✓ Performance & reward alignment	█	█	
	✓ Build out marketing function	█	█	



# INVESTING FOR FUTURE GROWTH

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



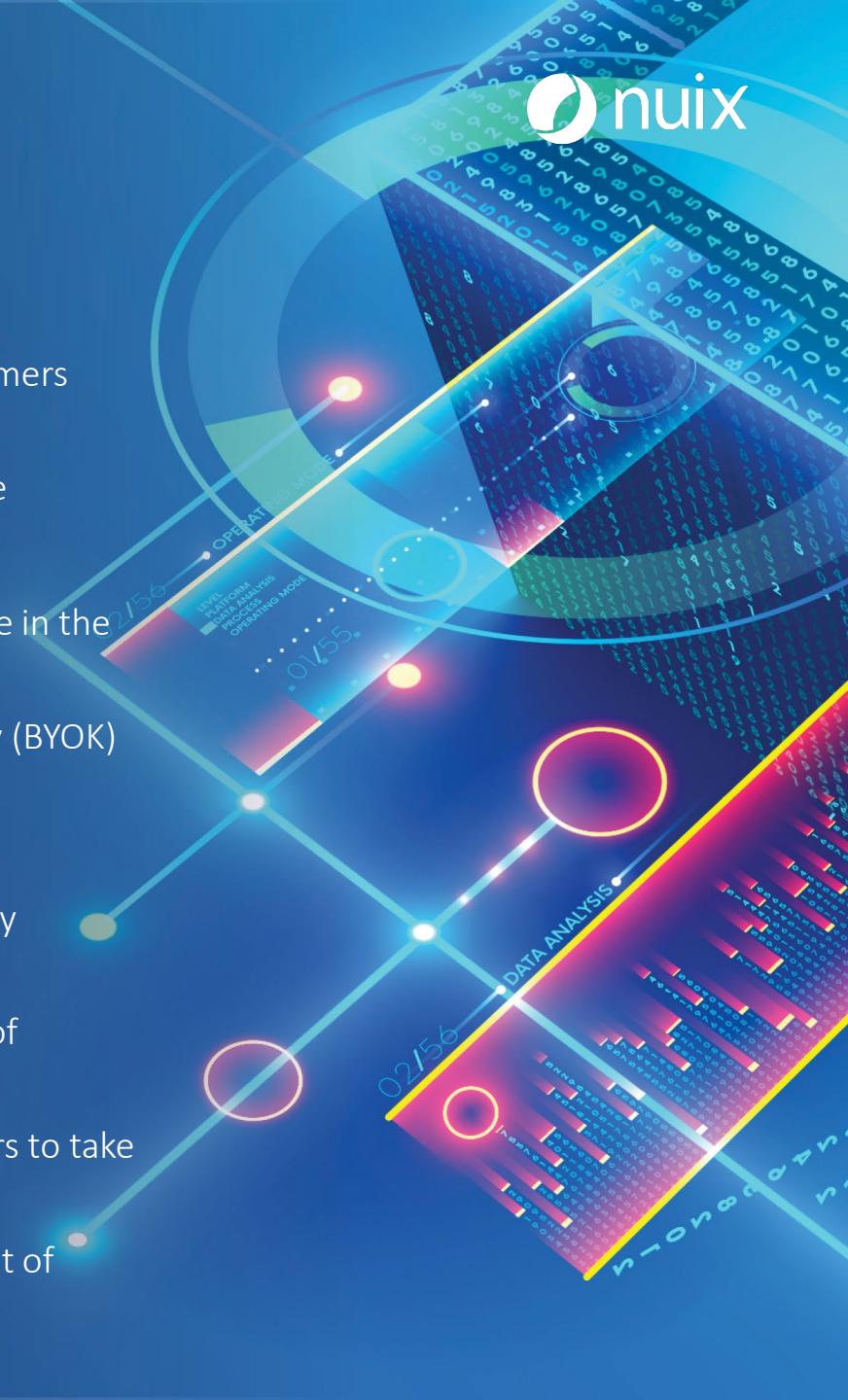
# TECHNOLOGY HIGHLIGHTS

## Integrated SaaS Platform

- » Further investment in our future through build-out of SaaS platform, driving value for customers through an integrated experience across the Nuix product suite
- » Successful development and testing of platform utilising Automation, Engine and Investigate
- » Load testing demonstrated best ever performance results from Nuix Engine
- » New platform will provide customers with flexibility across public cloud, SaaS or Marketplace in the future, with unlimited scalability and high performance
- » Architected with the highest security practices including SAML2.0, MFA, Bring Your Own Key (BYOK) and FIPS140-2

## NLP (Natural Language Processing) Integration

- » Pairs market-leading power of Nuix technology with cutting edge machine learning capability through Topos acquisition
- » Deployed a standalone NLP SaaS platform for internal testing and series of customer proof of concepts
- » Finalising engineering work to integrate Nuix Workstation with NLP SaaS to enable customers to take data from their workstation environments and stream through NLP to various use cases
- » Launch of NLP Workstation integration scheduled for 4Q CY22, with continuing development of additional feature capabilities





# 3 CONCLUDING REMARKS

JONATHAN RUBINSZTEIN, CHIEF EXECUTIVE OFFICER

## TRANSFORMATION JOURNEY UNDERPINNED BY:

- STRATEGIC CLARITY
- EXECUTION FOCUS
- PURPOSEFUL CONNECTIONS

# TRANSFORMATION JOURNEY

- ✔ Significant progress on strategic refresh initiatives
- ✔ Right people in the right roles
- ✔ Customer and partner relationships remain strong
- ✔ Our Engine is unparalleled, and is central to the Nuix platform
- ✔ Strategy is clear, execution will be urgent and focused

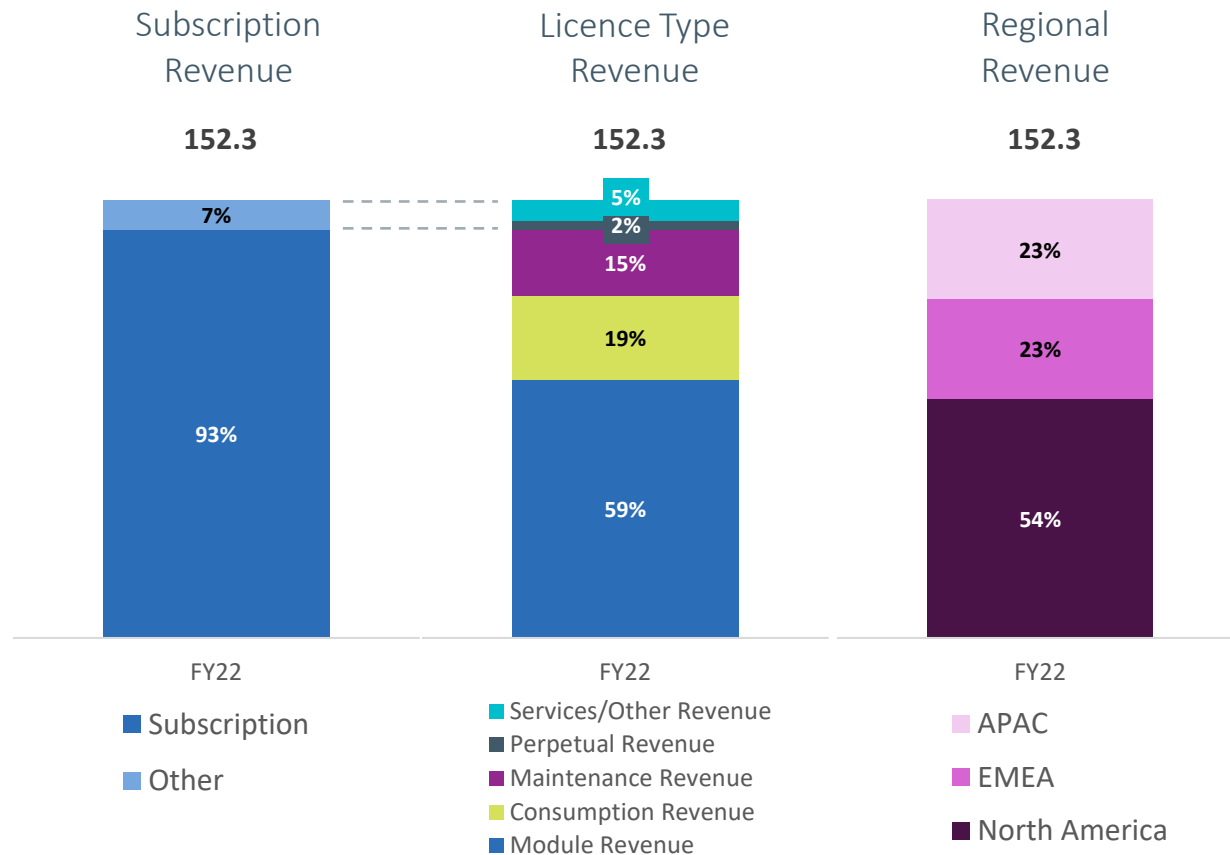


# Q&A



# APPENDIX

# STATUTORY REVENUE COMPONENTS



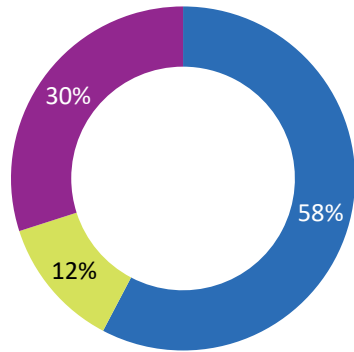
## Statutory Revenue

- » 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



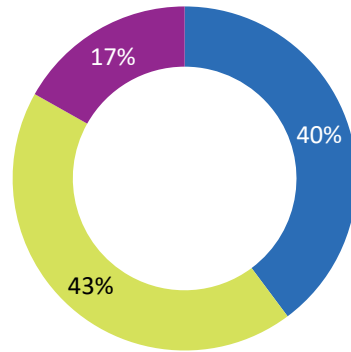
# PEOPLE

Employees by Region



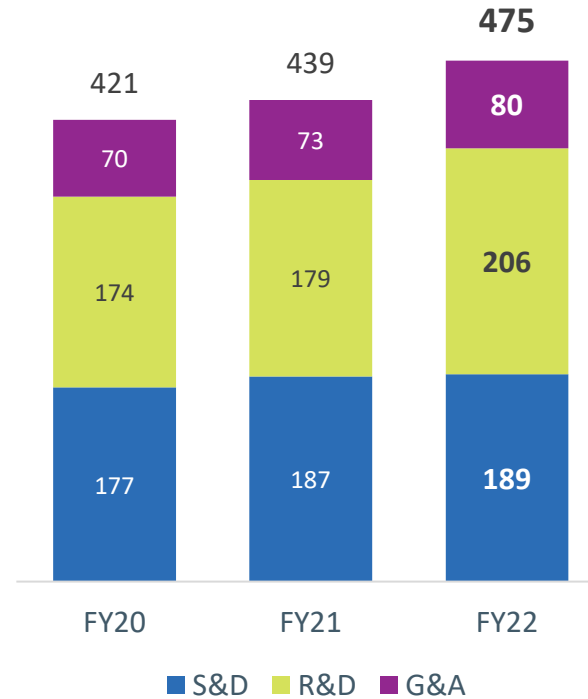
- North America
- EMEA
- Asia Pacific

Employees by Function



- S&D
- R&D
- G&A

Total Employees

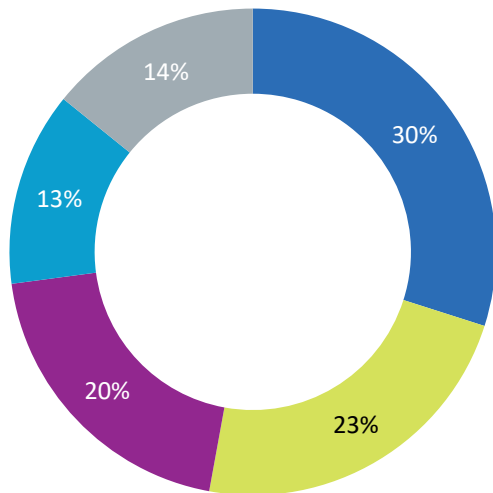


## Continued reinvestment into people

- » Ongoing reinvestment in headcount in line with strategy
- » 8% increase in headcount
- » Significant lift in R&D headcount to drive key projects
- » Continued focus on Sales & Distribution effectiveness and efficiency
- » In line with 1H, employee retention and recruitment costs rising; industry-wide phenomenon

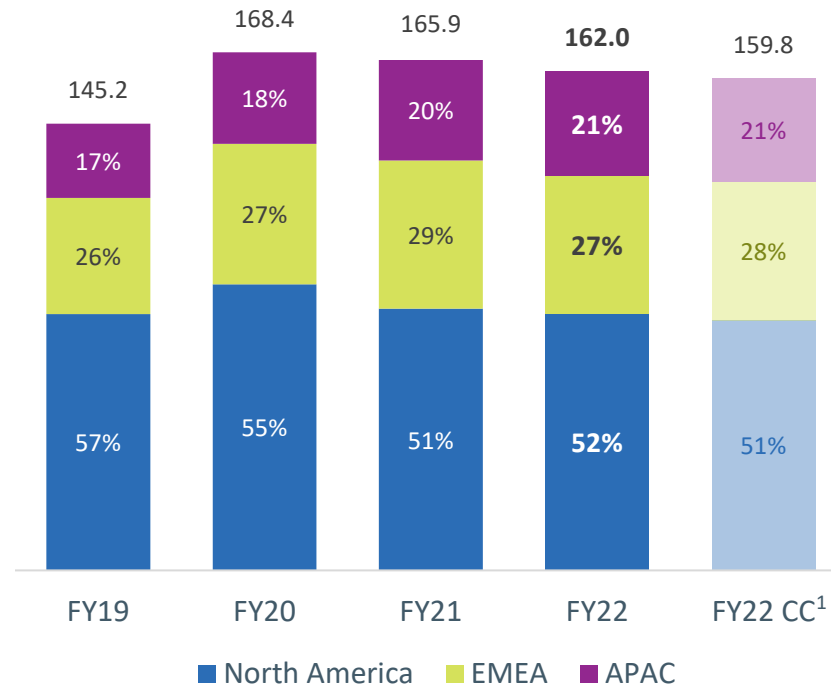
# INDUSTRY & REGIONAL DIVERSIFICATION

ACV by Industry Group



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

ACV by Region (\$m)



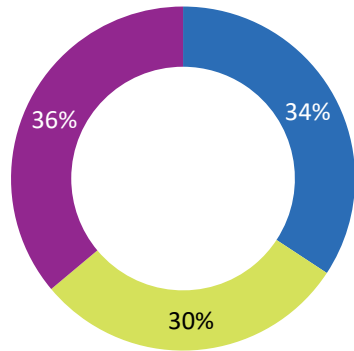
Note:  
1. Refer page 38 for comments on constant currency calculation

**Global organisation with broad client base**

» Diversification across industries and regions

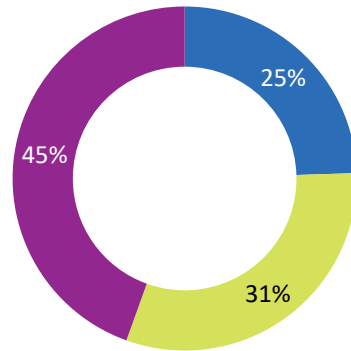
# CUSTOMERS

Customer Concentration



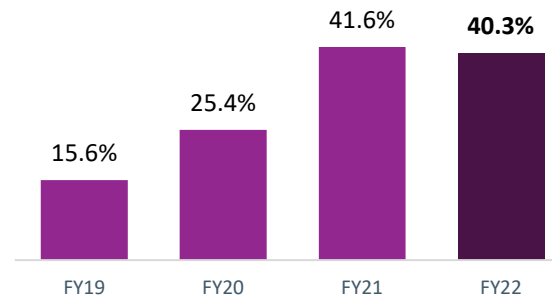
- Top 20 customers
- Top 21-100 customers
- Remaining customers

Customer Tenure

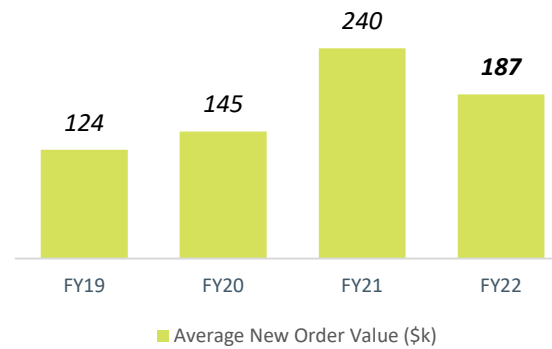


- <5 Years
- 5-10 Years
- 10+ Years

Upfront multi-year deals  
(% of Total Revenue)<sup>1</sup>



New Average Order Value (\$k)



## Diversified customer base

- » Customer base remains well diversified and “sticky”
- » While multi-year deals are proportionally similar, the total value of multi-year deals has fallen year on year given the fall in statutory revenue
- » Average new order value \$187k

1. FY21 MYD percentage has been revised from the previously stated 36.3% to 41.6% to reflect the impact of MYD audit adjustments posted subsequent to FY21 MYD calculations

# 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 <sup>1</sup> or consumption <sup>1</sup>	1.2 Statutory	1.2 ACV	3.6 Statutory	1.2 ACV	<ul style="list-style-type: none"> <li>\$1.2m on-premise module licence – 1 year</li> <li>\$3.6m on-premise module licence – 3 years (typically there is an up-front payment discount)</li> </ul>
	Perpetual	1.2 Statutory	1.2 ACV	N/A		<ul style="list-style-type: none"> <li>\$1.2m perpetual licence</li> </ul>
Nuix-hosted cloud	Nuix SaaS	0.1 Statutory	1.2 ACV	0.1 Statutory	1.2 ACV	<ul style="list-style-type: none"> <li>\$1.2m SaaS consumption licence – 1 year</li> <li>\$3.6m SaaS consumption licence – 3 years (typically there is a lower minimum commit)</li> </ul>
Other	Maintenance	0.1 Statutory	1.2 ACV	0.1 Statutory	1.2 ACV	<ul style="list-style-type: none"> <li>\$1.2m maintenance subscription – 1 year</li> <li>\$3.6m maintenance subscription – 3 years</li> </ul>
	Professional services <sup>2</sup>	1.2 Statutory	1.2 ACV	N/A		<ul style="list-style-type: none"> <li>\$1.2m professional services</li> </ul>

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

# REVENUE MIX AND LICENCE TYPES

Revenue Type	Software Revenue <i>(95% FY22 Total Revenue)</i>				Other Revenue <i>(5% FY22 Total Revenue)</i>
Software Licence	Subscription <i>(93% FY22 Total Revenue)</i>			Perpetual <i>(2% FY22 Total Revenue)</i>	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&amp;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



## 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 AND PRO-FORMA ADJUSTMENTS

**Constant Currency** has been calculated using the below methodology:

1. Constant currency rates are calculated by dividing the total FY21 consolidated AUD revenue associated with a currency by the total FY21 transaction currency revenue of the same currency, providing a weighted average exchange rate based on statutory revenue transactions in FY21. 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 FY22 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 FY21 is used.
4. Exchange rates used for constant currency calculations:

<b>USD</b>	<b>1.337</b>
<b>EUR</b>	<b>1.597</b>
<b>GBP</b>	<b>1.811</b>
<b>CAD</b>	<b>1.065</b>

## **FY21 Pro forma adjustments**

This presentation includes pro forma numbers for FY21 prepared on the same basis as presented in the Prospectus dated 18 November 2020.

The pro forma adjustments in FY21 remove the impact of offer costs, non-recurring transaction costs related to a sale process explored by Nuix as an alternative to the offer, and share-based payment expenses in respect of existing options that were cancelled on completion. The pro forma adjustments for FY21 also provide for a full year of listed company costs and the relevant tax impact of the pro forma adjustments.

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