ASX Announcement: 2022/49

24 August 2022

WiseTech Global FY22 results investor presentation

Attached is the FY22 results investor presentation for the year ended 30 June 2022.

//ENDS

Authorised for release to ASX by David Rippon, Corporate Governance Executive and Company Secretary.

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About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 18,000[1] of the world's logistics companies across 170 countries, including 41 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide[2].

Our mission is to change the world by creating breakthrough products that empower those that own, enable and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 4,900 product enhancements to our global platform in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit wisetechglobal.com and cargowise.com

[1] Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

[2] Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes – updated 4 August 2022

FY22 Results

OUR VISION

To be the operating system
for global logistics

OUR MISSION

To create breakthrough products
that enable and empower those
that own and operate the
supply chains of the world

Agenda

FY22 HIGHLIGHTS

FY22 FINANCIAL REVIEW

STRATEGY & OUTLOOK

Q&A

APPENDICES

SECTION 01

FY22 highlights

RICHARD WHITE, CEO & FOUNDER

FY22 – strong financial performance

Ongoing growth reflects resilience of business model and strategy through the cycle

Total Revenue $632.2m
↑ 26% ex FX (↑ 25% incl. FX)
on FY21

Total revenue growth **$124.7m**
Recurring revenue 89% (↓ 1pp)

CargoWise revenue $447.9m
↑ 37% ex FX (↑ 35% incl. FX)
on FY21

CargoWise revenue growth **$116.4m**
Non-CargoWise revenue[1] $184.3m (↑ 5% incl. FX)

EBITDA $319.0m
↑ 54%
on FY21

EBITDA growth **$112.3m**
EBITDA margin 50% **(↑ 9pp)**

Underlying NPAT[1] $181.8m
↑ 72%
on FY21

Statutory NPAT **$194.6m** (↑ 80%)
Underlying EPS **55.8cps** (↑ 71%)

Free cash flow $237.3m
↑ 71%
on FY21

Free cash flow conversion rate **74%** (↑ **7pp**)
Cash at 30 June 2022 of **$483.4m**
Undrawn debt facility of **$225m**

Final dividend 6.40cps
↑ 66%
on FY21

Fully franked
Payout ratio **20%** of Underlying NPAT

1. See definitions on slide 37. For Underlying NPAT see also reconciliation on slide 34

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Market conditions – global supply chain

Support sustained demand for our solutions

GLOBAL TRADE

- The volume of merchandise trade rose 9.8% in 2021[1]
- Merchandise trade volume growth of 3.0% in 2022, down from previous WTO forecast of 4.7%, and expected to be 3.4% in 2023[1]
- Demand for goods continues to outpace pre-COVID-19 levels (4.9% above pre-COVID trendline)[2]
- While global trade flows remain strong, geopolitical and inflationary pressures continue

FREIGHT

- Industry-wide disruption continues, resulting in:
  - capacity constraints
  - port congestion
  - supply chain labor shortages
  - operational inefficiencies
- Backlog and demand expected to support volumes
- Global Port Tracker forecasts calendar year 2022 US imports will be up 2% from record 2021, despite softening[3]
- Wide variety of differing views around current trends

STRUCTURAL INDUSTRY TRENDS

- Ongoing investment in integrated global technology that drives efficiency, facilitating planning, control and visibility of global operations
- Increased focus on productivity in current environment to support future profitability
- Industry consolidation and heightened regulation
- Adoption of cloud-based technologies to enable remote and hybrid work models
- Increasing focus on digitization in sustainability, emissions and digital documentation

1. Source: WTO: Russia-Ukraine conflict puts fragile global trade recovery at risk, 12 April 2022
2. Source: Journal of Commerce: Freight demand to remain strong through 2022: analyst, 3 August 2022
3. Source: Journal of Commerce: US second-half imports to slow vs. year ago: retailers, 8 August 2022

WiseTech Global – FY22 strategic highlights

Strategic progress on the '3Ps' to accelerate delivery of our vision

PRODUCT

- Progress in building out the CargoWise ecosystem in line with our six development priorities: landside logistics, warehouse, Neo, digital documents, customs and compliance and international eCommerce
- Delivered 1,199 new CargoWise product enhancements, increasing CargoWise investment by 28%
- Two tuck-in acquisitions completed in FY22 and post 30 June 2022, we acquired Bolero, a leading provider of electronic Bills of Lading and digital document capabilities to facilitate global trade
- Opportunity in current market to accelerate investment in R&D and drive continued revenue growth

PENETRATION

- Five new global rollouts of CargoWise signed in FY22:
  - Access World
  - Brink's
  - Craft Multimodal
  - FedEx
  - UPS
- Five new organic global rollouts 'In Production'
- Total of 43 large global customer rollouts (including DHL, Bolloré, DSV/Panalpina)
- 10 Top 25 Global Freight Forwarders[1] have either rolled out or are in progress with global rollouts on the CargoWise platform

PROFITABILITY

- Strong revenue growth drives further operating leverage and margin expansion
- Organization-wide efficiency and acquisition synergy program is essentially complete, maximizing operating leverage and supporting growth
- Program delivered:
  - $32.6m net benefit in FY22 (FY21: $13.8m)
  - FY22 run-rate exceeded previously announced target of ~$45m
  - ~$50m annualized benefit
- Price increases in 2H22 to offset impacts of inflation and generate returns on product investments

1. See definitions on slide 37

SECTION 02

FY22 financial review

ANDREW CARTLEDGE, CFO

FY22 results

Strong financial performance

A$m	FY21	FY22	% change
CargoWise revenue	331.6	447.9	35%
Non-CargoWise revenue[1]	175.9	184.3	5%
Total revenue	**507.5**	**632.2**	**25%**
Cost of revenues	(77.9)	(83.3)	7%
Gross profit	**429.5**	**548.9**	**28%**
Gross profit margin	85%	87%	2pp
Operating expenses	(222.9)	(229.9)	3%
EBITDA	**206.7**	**319.0**	**54%**
EBITDA margin	41%	50%	9pp
Depreciation & amortization[2]	(56.8)	(64.0)	13%
EBIT	**149.8**	**255.0**	**70%**
Net finance costs	(4.1)	(2.7)	(35)%
Fair value gain on contingent consideration	2.2	0.1	(96)%
Profit before income tax	**147.9**	**252.4**	**71%**
Tax expense[3]	(39.9)	(57.7)	45%
Statutory NPAT	**108.1**	**194.6**	**80%**
Basic EPS (CPS)	33.3	59.7	79%
Underlying NPAT[1]	**105.8**	**181.8**	**72%**
Underlying EPS (CPS)	32.6	55.8	71%

Total revenue

- Total revenue of $632.2m, up 25% on FY21
- $9.4m FX headwind in FY22 (FY21: $23.4m headwind vs. FY20)
- Excluding FX headwind, total revenue grew 26% (equating to $134.2m growth) and CargoWise revenue grew 37% on FY21 (equating to $124.1m growth), top end of 30%-40% included in guidance

Gross profit

- Gross profit was $548.9m, a 28% increase on FY21
- This resulted in a gross profit margin of 87%, up 2pp on FY21

EBITDA

- $319.0m up 54% on FY21, reflecting strong revenue growth and benefits of $32.6m net cost reductions
- EBITDA margin at 50%, up 9pp on FY21
- FY22 EBITDA includes $7.0m FX headwind
- 2H22 net headcount additions up 20% vs. 1H22. Global headcount 1,979

EBIT & depreciation & amortization (D&A)

- EBIT up 70% on FY21 driven by strong operating performance
- 13% increase in D&A reflects continued investment in R&D[2] to drive future growth

NPAT & earnings per share (eps)

- Underlying NPAT[1] of $181.8m, up 72% on FY21, demonstrating the ability of our business model to deliver revenue growth and earnings expansion
- Statutory NPAT of $194.6m, up 80% on FY21
- Underlying EPS 55.8cps, up 71% on FY21

1. See definition on slide 37
2. Reconciliation of statutory expenses to non-statutory expenses on slide 33 in appendices
3. Tax expense includes non-recurring tax on acquisition contingent consideration (FY22: $12.8m, FY21: $ nil)
4. Underlying NPAT: Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration. See definition on slide 37 and reconciliation on slide 34

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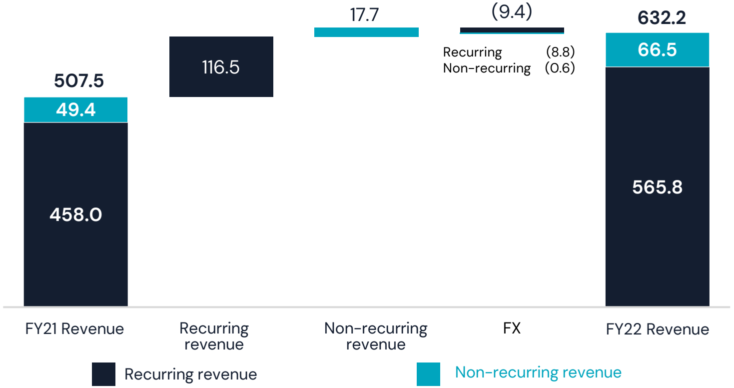
FY22 revenue growth

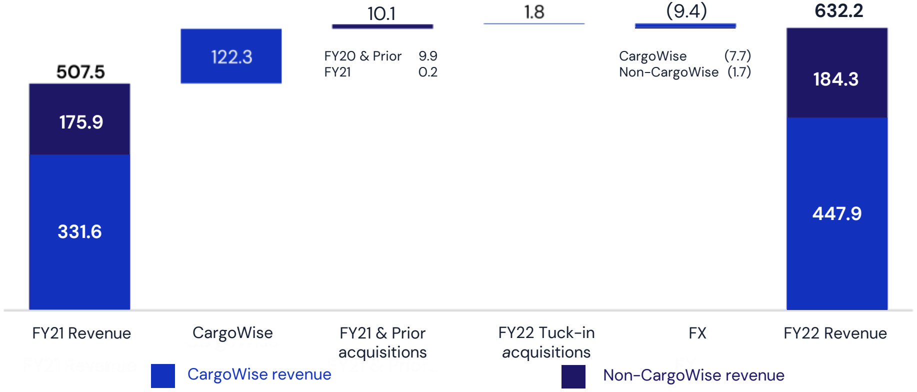
A$m

Total revenue grew $134.2m or 26% ex FX – impacted by $9.4m of FX headwind (FY21: $23.4m)

Recurring & non-recurring revenue split



CargoWise & non-CargoWise revenue split



Recurring revenue growth ex FX

$116.5m increase, or 25% on pcp driven by:
- Large Global Freight Forwarder rollouts
- New customer growth
- Price increases reflecting product investments and offsetting inflation
- Increased usage by existing customers
- Industry consolidation via M&A

Non-recurring revenue growth ex FX

$17.7m increase, or 36%, in FY22 includes:
- Customer paid product enhancements which stepped up in 2H as expected and;
- A product license agreement to accelerate commercialization and future growth of a CargoWise landside logistics component

CargoWise revenue growth ex FX

$122.3m increase, or 37% on pcp driven by:
- $82.7m growth from existing customers (FY21: $63.4m)
- $39.6m growth from new customers (FY21: $18.9m), including a product license agreement for a CargoWise landside logistics component

Growth from existing & new customers reflects:
- Increased CargoWise usage
- Price increases during the year to offset the impacts of inflation as well as generate returns on product investments

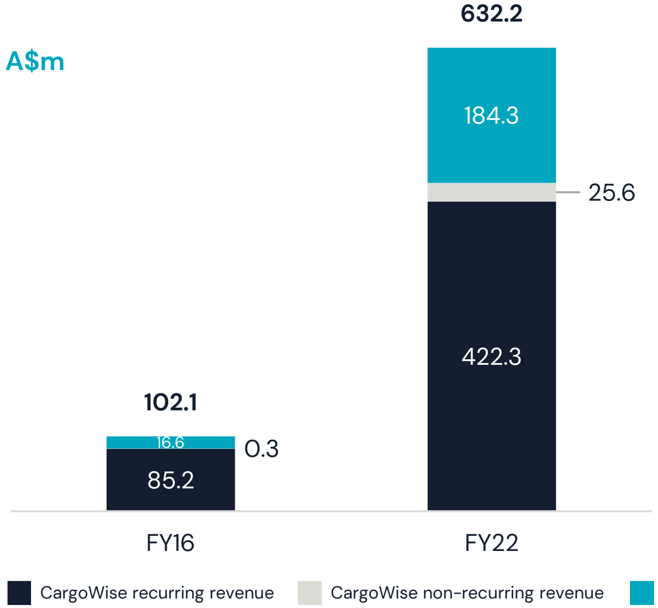
CargoWise revenue also includes $1.8m from 2 tuck-ins in FY22

Non-CargoWise revenue growth ex FX

$10.1m increase, or 6% on pcp driven by:
- Increased usage from FY20 & prior acquisitions
- General price increases to offset inflation

Revenue growth drivers

CargoWise recurring revenue delivers 31% CAGR FY16 to FY22 (constant currency)



CargoWise recurring

31% CAGR FY16-FY22
+$337.1m FY16-FY22

CargoWise recurring revenue growth drivers are averages over a six-year period; discrete annual growth drivers may vary each year

FY16 revenue is in constant currency terms based on FY22 average exchange rate

CargoWise recurring revenue growth

- 31% CAGR FY16 to FY22
- Significant R&D investment driving long-term growth
- Revenue growth of $337.1m, ~5X over the last 6 years
- Major recurring revenue growth drivers (averages per year)[1]

~12pp	Large Global Freight Forwarder rollouts
~6pp	New customers' FY17 to FY22 cohorts
~4pp	New product enhancements reflected in price
~3pp	Major new product releases
~3pp	Existing customer growth and market share
~3pp	Market growth
31%	**CAGR FY16 to FY22**

- CargoWise non-recurring revenue includes customer paid product enhancements and a landside logistics component product license which are important future growth enablers
- Non-CargoWise businesses drive strategic product development in CargoWise customs and adjacencies, and add to overall revenue growth

Future revenue growth drivers

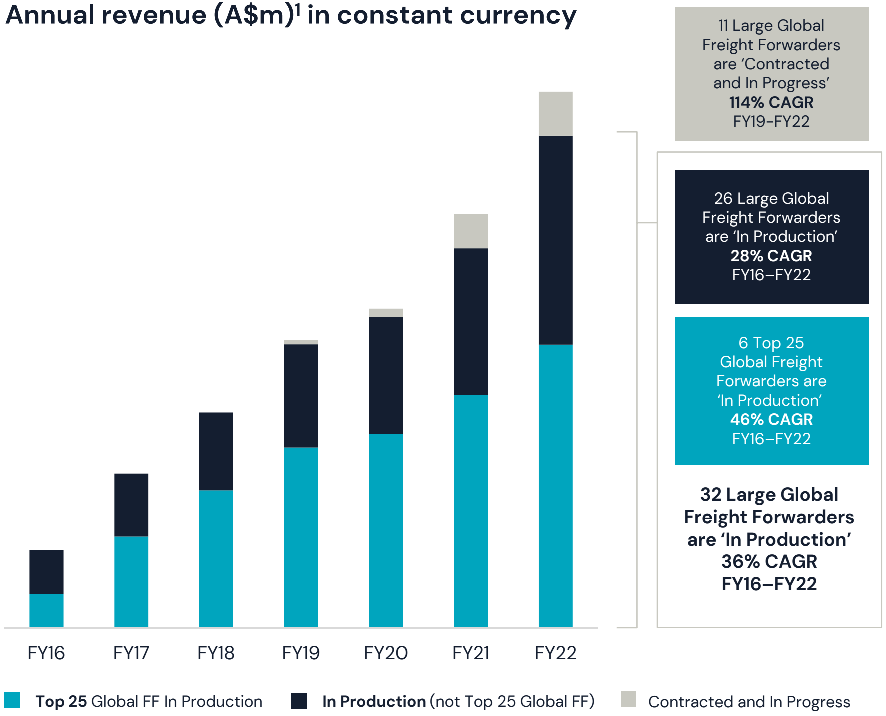
- CargoWise recurring revenue growth consistent with historical experience, and **accelerated growth** across:
  - Large Global Freight Forwarder rollouts and further contract wins
  - New products and features from acquisitions e.g. Customs, Rates
- Growth from our 6 key development priorities and accelerated R&D investment
- Potential strategically significant and tuck-in acquisition opportunities

1. Details on inclusions in CargoWise recurring revenue growth drivers on slide 35. Revenue growth measured in "new product enhancements reflected in price", "major new product releases" and "market growth" is excluded from revenue growth measured in "Large Global Freight Forwarder rollouts", "New customers' FY17 to FY22 cohorts" and "Existing customer growth and market share"

Large Global Freight Forwarder rollouts driving revenue growth

43 Large Global Freight Forwarder rollouts are driving long term revenue growth

Annual revenue (A$m)[1] in constant currency



32 Large Global Freight Forwarders with rollouts of CargoWise 'In Production'[2] have delivered:

- **Revenue growth of 36% CAGR** over the period FY16 to FY22, driven by:
  - Ongoing growth of initial global rollouts including DHL, DSV, Toll, Yusen and Geodis
  - Adoption of more CargoWise modules, new products, features, enhancements & geographies
  - Customer M&A activity integrating their acquired businesses onto CargoWise
- 6 are Top 25 Global Freight Forwarders and have delivered **revenue growth of 46% CAGR** over the period FY16 to FY22

Significant future growth expected from:

- The 11 Large Global Freight Forwarders that are 'Contracted and In Progress'[1] as only **~25% of their expected users are currently live on CargoWise.** Delivered 114% CAGR revenue growth over FY19 to FY22
- In the last 12 months the expected users, not currently live on CargoWise, has grown by 30% driven by 5 new contract wins including UPS and FedEx
- The existing 32 Large Global Freight Forwarders currently 'In Production' as their global rollouts continue to expand
- Adoption of new products and features, including customs as penetration of global manufactured trade flows increases from ~45% to ~90% target
- Further industry M&A driving consolidation and integration onto CargoWise
- New Large Global Freight Forwarder global contracts wins

1. Revenue is in constant currency terms based on FY22 average exchange rates
2. See definitions on slide 37

FY22 operating expenses[1]

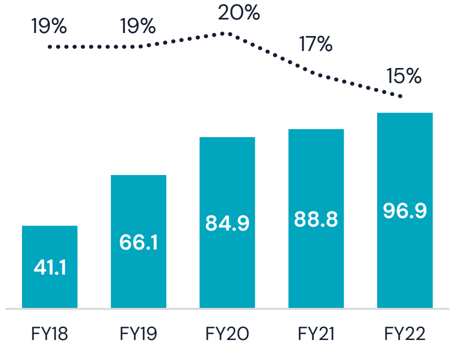
Operating leverage driving margin expansion

% of revenue

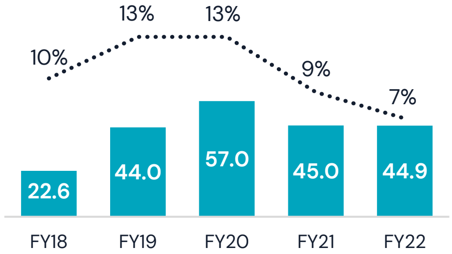
Expenses (A$m)

Overall operating expenses down 8pp as a % of revenue on FY21

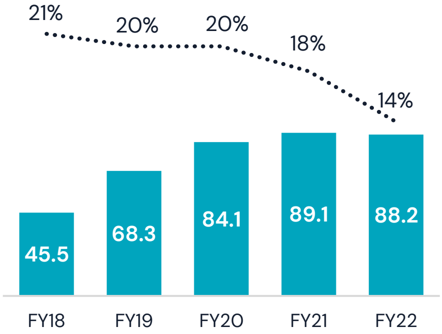
Product design & development (A$m)



Sales & marketing (A$m)



General & administration (A$m)



Product design & development expense

- 8.1m increase in FY22 vs. FY21 reflecting an acceleration in CargoWise innovation and development and a decrease in non-CargoWise platforms. Down 2pp as a % of revenue for the Group due to the benefits of cost reductions
  ~43% of PD&D expenses supporting maintenance of non-CargoWise products (FY21 ~55%), decreasing in line with expectations as new development and therefore maintenance reduces. This is expected to continue over time driving further cost efficiency

Sales & marketing expense

Down 2pp as a % of revenue in FY22 vs. FY21 reflecting:

- Ongoing cost reduction benefits in non-CargoWise businesses
- A more targeted focus on Top 25 Global Freight Forwarders and top 200 global logistics providers

General & administration expense

Down 4pp as a % of revenue vs. FY21 primarily driven by ongoing cost reduction benefits, partially offset by additional cost investment to support long-term growth

Includes $0.9m in restructuring costs (FY21: $8.2m)

1. Reconciliation of statutory expenses to non-statutory expenses on slide 33

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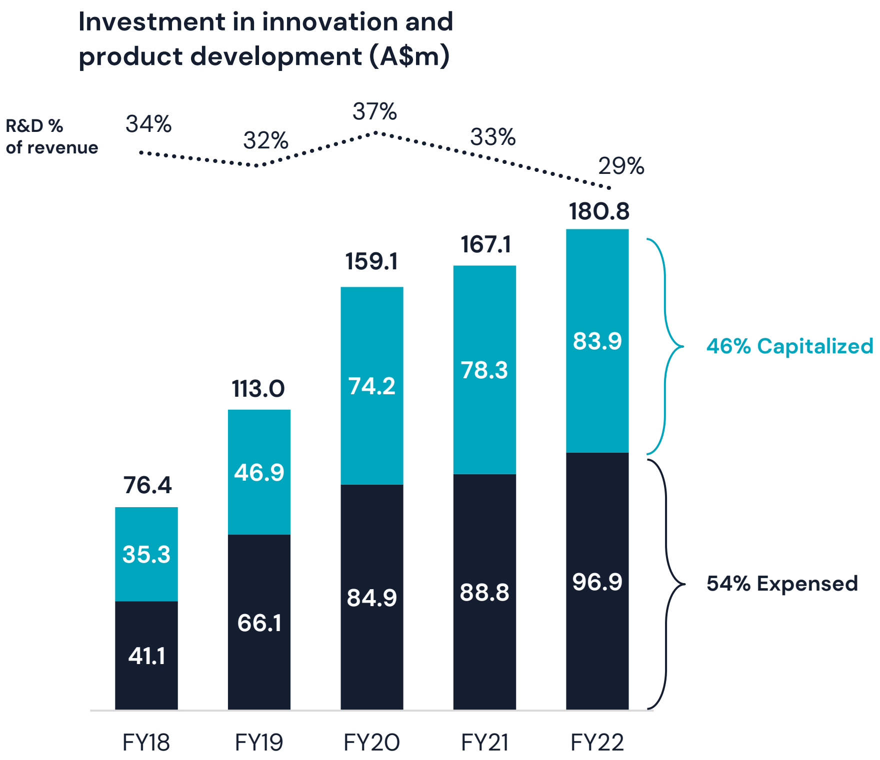
FY22 research and development

Innovation and product development continues to be a priority



Product investment

- CargoWise investment increased 28%, partially offset by a 21% reduction across non-CargoWise platforms reflecting our strategy to align the non-CargoWise teams to support the CargoWise development pipeline
- As a result, investment in innovation and product development increased by 8% net vs. FY21
- 29% of revenue reinvested in R&D in FY22
- Capitalized development increased 7% to $83.9m in FY22 vs. FY21, reflecting increased investment focused on 6 key development priorities
- 46% of R&D investment capitalized in FY22, down 1pp vs. FY21. Proportion of R&D investment capitalized broadly in the expected range of 40%-50%
- Maintenance, bug fixes and research costs are expensed
- Over $695m in product investment in the last 5 years (FY18 to FY22)
- Delivered 1,199 new CargoWise product enhancements in FY22 and over 4,900 in the last 5 years (FY18 to FY22)
- CargoWise product development resources increased by 31% in FY22 vs. 30 June 2021 and has increased by 86% over the last 3 years, driven by new hire recruitment and transfers from non-CargoWise teams
- Accelerating hiring in current market to increase pace of investment in R&D to drive continued revenue growth. Well-placed to attract new talent globally

FY22 balance sheet

Strong balance sheet and liquidity providing solid platform for future growth

A$m	30 Jun 21	30 Jun 22
Cash	315.0	483.4
Receivables	74.1	88.0
Derivative financial instruments	3.3	2.2
Other current assets	22.6	36.1
Intangible assets	904.5	961.2
Other non-current assets	80.2	92.7
Total assets	**1,399.8**	**1,663.6**
Current liabilities	188.0	207.4
Borrowings	–	–
Non-current liabilities	105.9	141.1
Total liabilities	**293.9**	**348.4**
Net assets	**1,106.0**	**1,315.2**
Share capital	827.8	906.3
Retained earnings & reserves	278.2	408.9
Total equity	**1,106.0**	**1,315.2**

Strong liquidity

- $483.4m in cash and $225m undrawn debt facility
- Providing financial flexibility and headroom to fund growth opportunities

Receivables

- 19% receivables increase driven by revenue growth, partially offset by improved collections performance

Intangible assets

- $56.7m increase reflecting investment in new capitalized development, partially offset by amortization

Current liabilities

- $19.4m increase reflecting an increase in trade and other payables

Share capital

- $78.5m increase in share capital reflecting new shares issued to the Employee Share Trust for future vesting and for acquisition and earnout considerations

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FY22 cash flow performance

Highly cash-generative business model delivering strong free cash flow

A$m	FY21	FY22	% change
EBITDA	206.7	319.0	54%
Non-cash items in EBITDA	20.3	30.2	49%
Working capital changes	2.9	(9.5)	nm[1]
Operating cash flow	**229.9**	**339.6**	**48%**
Capitalized development costs	(74.5)	(75.4)	1%
Other Capital Expenditure	(16.3)	(26.8)	64%
Free cash flow	**139.2**	**237.3**	**71%**
Operating cash flow conversion	111%	106%	(5)pp
Free cash flow conversion	67%	74%	7pp
Free cash flow margin	27%	38%	10pp

Strong operating cash flow

- Operating cash flows were $339.6m (FY21: $229.9m), up 48% on FY21, demonstrating the strength of our highly cash-generative operating model
- Increase in operating cash flow reinvested into long-term growth, $102.2m invested primarily in product development and data center hardware
- 106% operating cash flow conversion rate, down 5pp vs. FY21 reflecting a one-time ~$15m decrease in deferred revenue from alignment of non-CargoWise commercial models to move to shorter billing cycles which was partially offset by reductions in past due receivables
- Non-cash items increased 49% reflecting an increase in headcount and salaries in equity-based compensation to support employee retention

Free cash flow

- FY22 free cash flow was $237.3m, up 71% on FY21 driven by higher EBITDA
- 74% free cash flow conversion rate, up 7pp on FY21
- Free cash flow margin of 38% up 10pp on FY21
- Rule of 40[2] up to 63% in FY22 from 45% in FY21

1. Not measured
2. See definitions on slide 37

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SECTION 03

Strategy & outlook

RICHARD WHITE, CEO & FOUNDER

WiseTech's '3Ps' strategy

Strategy delivers sustainable growth through the cycle

Vision: To be the operating system for global logistics

Need to **replace** ageing legacy systems and reduce complexity

Demand for integrated global software solutions with **increased visibility**

Logistics providers pursuing **industry consolidation**

Product

Extend technology lead

Penetration

Expand market penetration

Profitability

Enhance operating leverage

Powered by our talented people, and accelerated by our innovation culture and targeted acquisitions

Development priorities to extend the CargoWise ecosystem

Continued CargoWise enhancement (1,199 in FY22) – Over $695m invested in R&D since FY18 delivering 4,900+ enhancements

6 CargoWise product development priorities

Landside logistics

Extending into import/export container haulage

Warehouse

Configurable and integrated solution across 3PL, transit and bonded warehouse

Neo

Global integrated platform for Beneficial Cargo Owners to plan, book, track and manage their freight

Digital documents

Digital documents and straight through digital processing of data

Customs and compliance

Customs and compliance procedures (including import/export) targeting ~90% of global manufactured trade flows

International eCommerce

Single platform for international eCommerce fulfilment

Tuck-ins and strategically significant acquisitions to accelerate CargoWise product development and ecosystem reach

Tuck-in acquisitions

- Typically, smaller size
- Staff, knowledge and technology absorbed into CargoWise product, teams and development processes
- 2 completed in FY22: Inobiz and Hazmatica
- Bolero completed early FY23

Strategically significant acquisitions

- Focus on step-out areas aligned with product development priorities
- Accelerate and scale our existing capability, deep industry knowledge and technology understanding
- Leverage proven M&A capability

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Penetration

Momentum through existing customer growth & new global rollout wins

5 new global rollouts by Large Global Freight Forwarders[1] secured since 1 July 2021:

- Access World
- Brink's
- Craft Multimodal
- FedEx
- UPS

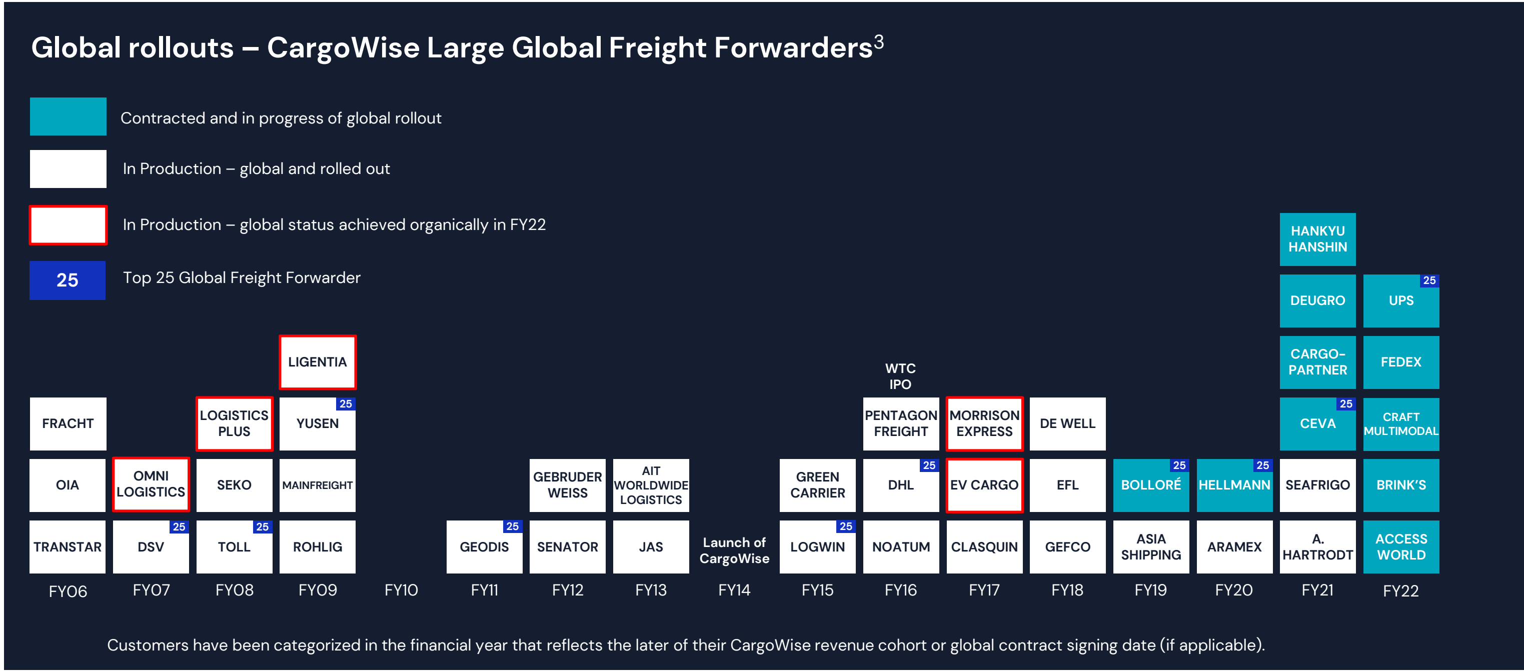
5 additional organic rollouts 'In Production'

- EV Cargo
- Ligentia
- Logistics Plus
- Morrison Express
- Omni Logistics

As at FY22, CargoWise had global rollouts 'In Production' or 'Contracted and In Progress' with **43 Large Global Freight Forwarders:**

- 32 '**In Production**'[1]
- 11 '**Contracted and In Progress**'[1] (i.e. in the process of a global rollout)

Of the 43 global rollouts in place as at 30 June 2022, 10 are with Top 25 Global Freight Forwarders[2]



1. See definitions on slide 37
2. Of the 10 global rollout customers that are in the Top 25 Global Freight Forwarders, 6 are 'In Production' and 4 are 'Contracted and In Progress'
3. Reconciliation of global rollouts reported at FY22 on slide 36

Profitability

Enhancing operating leverage and supporting growth

Streamlining processes and teams

Internal development of our existing teams

Optimizing our integrated cost structures

Allocating resources appropriately

Operational efficiency initiatives

- At our FY20 Results, WiseTech announced the commencement of a specific organization-wide efficiency and acquisition synergy extraction program designed to:
    - streamline processes and teams,
    - maximize operating leverage and
    - ensure appropriate allocation of resources to support scalability and delivery of the Company's strategic vision
- This specific program is essentially complete and in FY22 delivered a $32.6m net benefit
- WiseTech continues to assess further efficiency and acquisition synergy opportunities where appropriate

Strong financial discipline

- Efficiency program delivering annualized cost reduction of ~$50m
- Product & development expenses supporting maintenance of non-CargoWise products expected to continue reducing over time
- Price increases to offset impacts of inflation and generate returns on product investments
- Leverage high growth and scalable SaaS model with 87% gross profit margin
- Will drive ongoing future margin expansion and enhanced operating leverage

FY23 revised EBITDA guidance

Continued strong growth outlook

FY23 revenue
$755m – $780m
20% – 23% FY23 growth vs. FY22
FY23 EBITDA
$385m – $415m
21% – 30% FY23 growth vs. FY22
FY23 EBITDA %
51% – 53%
1pp – 3pp FY23 vs. FY22

FY23 guidance assumptions

1 **CargoWise: revenue growth of ~30% – 35%** (excluding FX)

- Continued momentum from FY22 run rate
- 1H/2H revenue more evenly distributed than FY22 43%/57% 1H/2H split
- Includes price increases that offset cost inflation
- Includes Bolero acquisition from 1 July 2022

2 **Non-CargoWise:**

- No new acquisitions not already closed
- ~$10m reduction in revenue from lower margin non-recurring product exits

3 **FX: No significant year over year variance in guidance**

- Majority of USD/EUR revenue covered by hedging
- See Appendix for sensitivity analysis

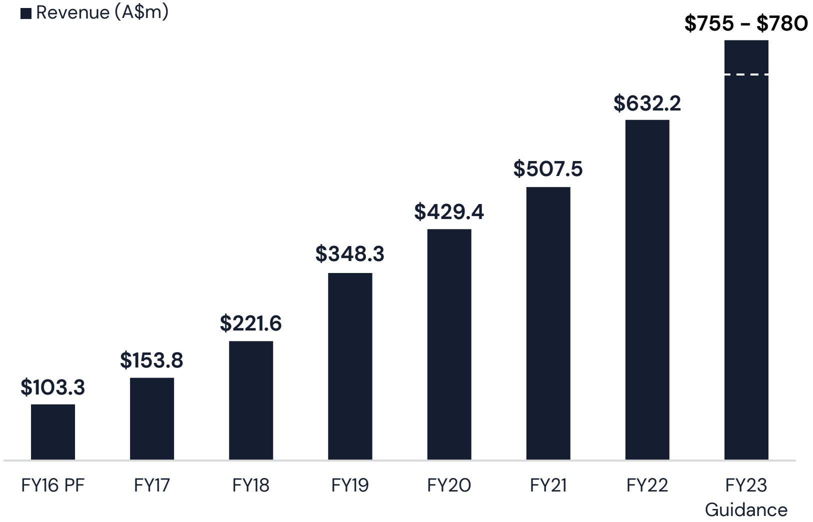
4 **Operating expenses and cost of revenue:**

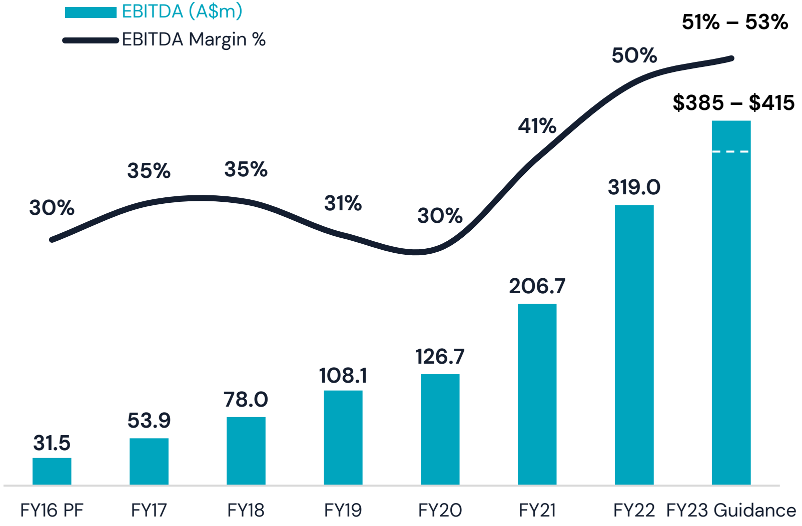
- Cost inflation of ~8% to 10% of FY22 cost base expected from full year impact of FY22 and FY23 pay reviews and non staff costs e.g. utilities, insurance
- Increase in P&D costs as R&D hiring and investment accelerates
- Includes Bolero acquisition from 1 July 2022

Guidance provided in line with these assumptions and those in the Appendix, slide 26.

Prevailing uncertainties relating to future economic conditions, industrial production and international goods flow, as well as sovereign and geopolitical risk may also impact assumed growth rates

Strategy execution delivering long-term sustainable shareholder value





- **Delivering strong revenue growth**

  35% CAGR
  FY16PF–FY22

- **Continuing momentum in market penetration**

  43 global rollouts

- **Expanding CargoWise ecosystem**

  $695m+ R&D investment
  FY18–FY22

- **Enhancing operating leverage**

  47% EBITDA CAGR
  FY16PF–FY22

- **Delivering strong free cash flow**

  60% CAGR
  FY16PF–FY22

SECTION 04

Q & A

SECTION 05

Appendices

Slides

FY23 guidance assumptions and FX

What is included in the FY23 guidance:

- Retention of existing customers with CargoWise usage growth consistent with historical levels
- New customer growth consistent with historical levels
- New product and feature launches monetized
- Contractual increases in revenue from existing customers, including those reflecting the end of temporary pricing arrangements
- Standard price increases
- Inflation in staff and other costs
- Full year effect of FY22 acquisitions and completed FY23 acquisition (Bolero) and minor reduction for non-CargoWise revenue as a group overall, from product exits as expected

What is not included in the guidance:

- Revenue from new products in development but not planned to be commercialized
- Benefits from migration of customers from non-CargoWise platforms, where CargoWise development is yet to be completed
- Changes in the mix of invoicing currencies
- Future potential acquisitions, revenues and associated costs
- Uncertainty around future economic conditions and industrial production, international goods flow, pandemic, sovereign and geopolitical risk
- Any impact from supply chain disruption related to ongoing pandemic and global macro events

FX rates[1] vs. AUD	FY22 actual	FY23 Guidance
USD	0.74	0.72
EUR	0.63	0.65
GBP	0.54	0.57
ZAR	10.97	11.53
TRY	7.70	12.00
NZD	1.06	1.11
RMB	4.69	4.59
CHF	0.68	0.67

Sensitivities[2]	Increase/ decrease	FY23 Revenue A$m	FY23 EBITDA A$m
FX rates vs. AUD			
USD	+/- 5%	-6.2 / +4.8	-3.8 / +2.1
EUR	+/- 5%	-2.3 / +2.5	-0.2 / +0.2
GBP	+/- 5%	-1.1 / +1.2	-0.5 / +0.5
ZAR	+/- 10%	-0.8 / +1.0	-0.6 / +0.7
TRY	+/- 10%	-0.1 / +0.1	+0.1 / -0.1
NZD	+/- 5%	-0.9 / +1.0	-0.8 / +0.9
RMB	+/- 5%	-0.3 / +0.3	+0.1 / -0.2
CHF	+/- 5%	-0.5 / +0.5	-

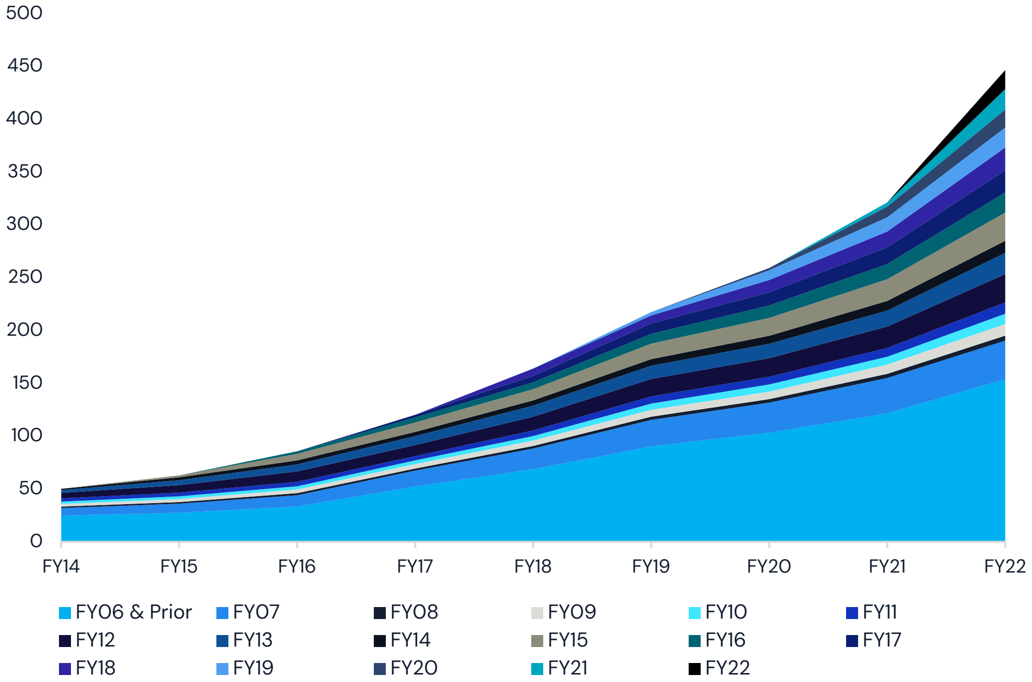
Foreign Exchange

- ~75% of FY22 revenue in non-AUD currencies, 2pp higher than FY21 (73%)
- Natural hedges in some countries with both revenue and expenses denominated in local currencies
- ~50% of FY22 revenue in non-local currencies due to impact from overseas acquisitions and mix of transactions and users in CargoWise
- Hedged positions now in place to cover ~70% of FY23 USD and EUR revenue, with a mix of forwards and collars

1. FX rates include the effects of FX hedging
2. Sensitivities include the effects of FX hedging

Customer growth and low attrition

CargoWise[1] application suite revenue by customer cohort A$m (last 12 months)



Increasing adoption by Large Global Freight Forwarders

Top 300 customers now deliver ~75% of CargoWise revenue in FY22

Customers stay and use more

<1% attrition every year for last 10 years[2]

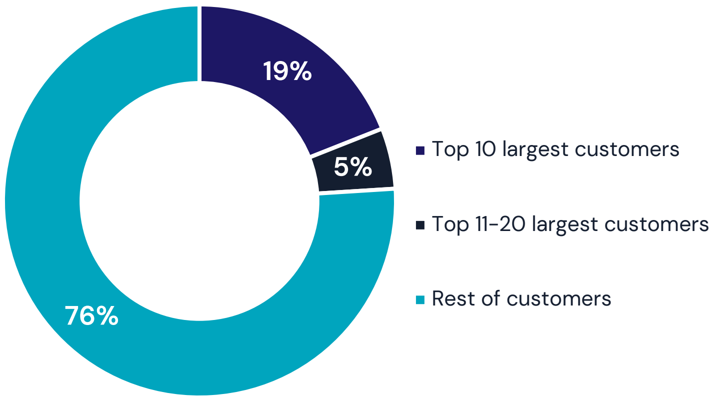
Low annual customer attrition rate

FY22 revenue growth achieved across all customer cohorts (FY06 & Prior – FY22) vs. FY21

1. This charts includes CargoWise One revenue
2. See definitions on slide 37. Based on attrition rate <1% for each year of the last 10 financial years FY13–FY22

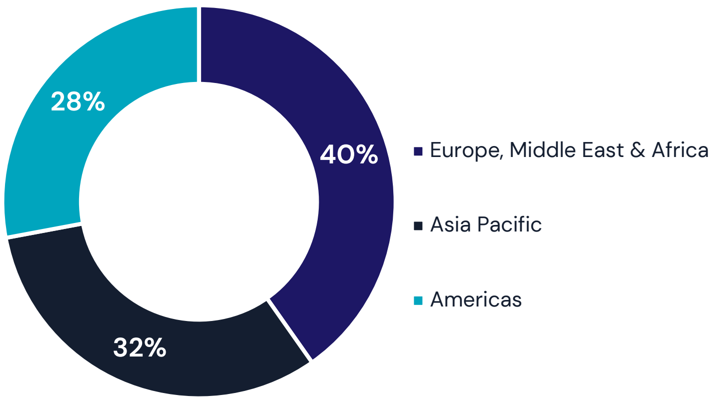
Earnings diversification

FY22 Revenue by customers[1] (%)



We maintain a diversity of revenue across our customer base

FY22 Revenue by geography[2,3] (%)



We are a global company with customers operating in 170 countries as at 30 June 2022 (169 countries as at 30 June 2021)

Our global presence provides important revenue diversification across geographies and currencies

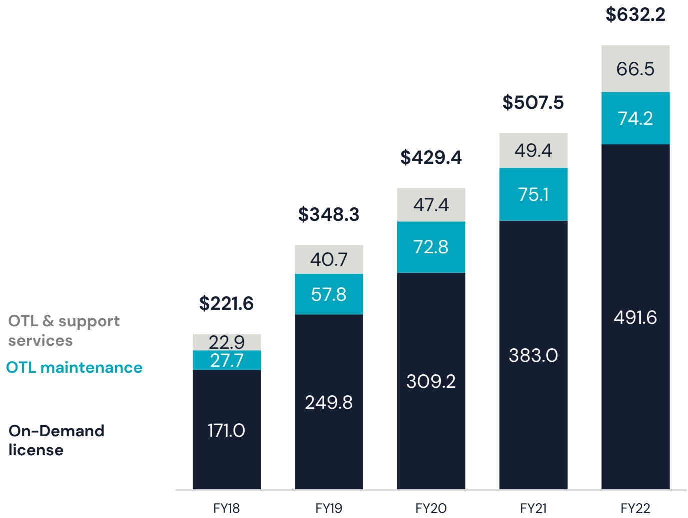
1. FY21 Revenue by customers (%) – Top 10 largest customers 20%; Top 11-20 largest customers 4%; Rest of customers 76%
2. Determined by invoicing location
3. FY21 Revenue by geography (%) – Europe, Middle East & Africa 41%; Asia Pacific 31%; Americas 28%

Revenue growth excluding FX

A$m	FY21			FY22			$ change			% change		
	Recurring revenue	Non-recurring revenue	**Total revenue**	Recurring revenue	Non-recurring revenue	**Total revenue**	Recurring revenue	Non-recurring revenue	**Total revenue**	Recurring revenue	Non-recurring revenue	**Total revenue**
Reported revenue and reported revenue growth												
CargoWise revenue	321.9	9.6	**331.6**	422.3	25.6	**447.9**	100.4	16.0	**116.4**	31%	166%	**35%**
Non-CargoWise revenue	136.1	39.8	**175.9**	143.4	40.9	**184.3**	7.3	1.0	**8.4**	5%	3%	**5%**
Total revenue	**458.0**	**49.4**	**507.5**	**565.8**	**66.5**	**632.2**	**107.7**	**17.0**	**124.7**	**24%**	**34%**	**25%**
FY22 FX headwind												
CargoWise revenue				7.7	–	**7.7**						
Non-CargoWise revenue				1.1	0.6	**1.7**						
Total revenue				**8.8**	**0.6**	**9.4**						
Revenue and revenue growth – excluding FX												
CargoWise revenue	321.9	9.6	**331.6**	430.0	25.6	**455.6**	108.1	16.0	**124.1**	34%	166%	**37%**
Non-CargoWise revenue	136.1	39.8	**175.9**	144.5	41.5	**186.0**	8.4	1.7	**10.1**	6%	4%	**6%**
Total revenue	**458.0**	**49.4**	**507.5**	**574.6**	**67.1**	**641.6**	**116.5**	**17.7**	**134.2**	**25%**	**36%**	**26%**

Overview of revenue licensing models

Total revenue by license type (A$m)



	FY18	FY19	FY20	FY21	FY22
Recurring revenue (A$m)	198.7	307.6	382.0	458.0	565.8
% of total revenue	90%	88%	89%	90%	89%

	Recurring revenue (89% of revenue)[1]				Other revenue (11% of revenue)[1]	
Revenue	On-Demand Licensing 78%[1]			One-Time Licensing (OTL) maintenance 11%[1]	OTL & support services 11%[1]	
License	Seat + Transaction Licensing (STL)		Module User Licensing (MUL)	OTL maintenance	OTL	Support services
Revenue drivers	**Price drivers** • Seat license fee • Transaction fee **Volume drivers** • Monthly number of seats & users • Monthly transactions	**Transition pricing & commitment agreements**	**Price drivers** • Price per user • Price per module used **Volume drivers** • Number of users • Monthly modules used	**Price drivers:** • Annual maintenance price per license **Volume drivers:** • Number of licenses	**Price drivers:** • One-time price per perpetual license **Volume drivers**: • Number of licenses	**Ad hoc revenue** (professional services, training & customer paid product enhancements)
CargoWise	✓	✓	✗	✗	✓	✓

1. Represents percentage of FY22 total revenue

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Income statement

A$m	FY21	FY22
Revenue		
Recurring On-Demand license	383.0	491.6
Recurring OTL maintenance	75.1	74.2
OTL and support services	49.4	66.5
Total revenue	**507.5**	**632.2**
Cost of revenues	(77.9)	(83.3)
Gross profit	**429.5**	**548.9**
Operating expenses		
Product design and development	(88.8)	(96.9)
Sales and marketing	(45.0)	(44.9)
General and administration	(89.1)	(88.2)
Total operating expenses	**(222.9)**	**(229.9)**
EBITDA	**206.7**	**319.0**
Depreciation	(19.6)	(21.0)
Amortization	(27.8)	(35.1)
EBITA	**159.2**	**262.9**
Acquired amortization	(9.4)	(7.9)
EBIT	**149.8**	**255.0**
Net finance costs	(4.1)	(2.7)
Fair value gain on contingent consideration	2.2	0.1
Profit before income tax	**147.9**	**252.4**
Tax expense[1]	(39.9)	(57.7)
NPAT	**108.1**	**194.6**
Underlying NPAT[2]	**105.8**	**181.8**
NPATA[3]	**113.6**	**187.6**

1. Tax expense includes non-recurring tax on acquisition contingent consideration (FY22: $12.8m, FY21: $ nil)
2. Underlying NPAT: Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration. See definitions on slide 37 and reconciliation on slide 34
3. See definitions on slide 37

Key operating metrics

	FY21	FY22
Total revenue growth vs. prior year	18%	25%
Recurring revenue – % of total revenue	90%	89%
On-Demand license revenue – % of total revenue	75%	78%
Gross profit margin	85%	87%
Product design & development – % of total revenue	17%	15%
Total R&D – % of total revenue	33%	29%
Sales & marketing – % of total revenue	9%	7%
General & administration – % of total revenue	18%	14%
EBITDA margin	41%	50%
EBIT margin	30%	40%
Underlying NPAT[1] – % of total revenue	21%	29%
NPATA[1] – % of total revenue	22%	30%
Capitalized development investment A$m	78.3	83.9
Total R&D A$m	167.1	180.8
Effective tax rate	27%	23%
Underlying effective tax rate[1]	27%	28%

1. See definitions on slide 37 and explanatory notes on slide 34

Reconciliation of statutory expenses to non-statutory expenses

Statutory to non-statutory reconciliation

A$m	FY21	FY22
Cost of Revenues		
Cost of revenue – statutory	85.6	92.5
Less: Depreciation & amortization	7.6	9.2
Cost of revenues – non-statutory	77.9	83.3
Product design & development		
Product design & development – statutory	128.9	142.9
Less: Depreciation & amortization	42.5	47.9
Less: Right-of-use asset depreciation capitalized	(2.4)	(1.9)
Product design & development – non-statutory	88.8	96.9
Sales & marketing		
Sales & marketing – statutory	50.3	50.0
Less: Depreciation & amortization	5.2	5.1
Sales & marketing – non-statutory	45.0	44.9
General & administration		
General & administration – statutory	92.9	91.8
Less: Depreciation & amortization	3.8	3.6
General & administration – non-statutory	89.1	88.2

Reconciliation of underlying NPAT, NPATA and underlying ETR

Net Profit after Tax (NPAT)

A$m	FY21	FY22
NPAT	**108.1**	**194.6**
Fair value gain on contingent consideration	(2.2)	(0.1)
Non-recurring tax on acquisition contingent consideration	–	(12.8)
Underlying NPAT[1]	**105.8**	**181.8**
NPAT	**108.1**	**194.6**
Fair value gain on contingent consideration	(2.2)	(0.1)
Acquired amortization (net of tax)	6.9	5.8
Contingent consideration interest unwind (net of tax)	0.9	–
Non-recurring tax on acquisition contingent consideration	–	(12.8)
NPATA[1]	**113.6**	**187.6**

Effective tax rate

A$m	FY21	FY22
Profit before income tax	**147.9**	**252.4**
Fair value gain on contingent consideration	(2.2)	(0.1)
Underlying profit before income tax[1]	**145.7**	**252.3**
Tax expense[2]	(39.9)	(57.7)
Non-recurring tax on acquisition contingent consideration	–	(12.8)
Underlying tax expense	**(39.9)**	**(70.5)**
Underlying effective tax rate (ETR)	**27.4%**	**28.0%**

1. See definitions on slide 37
2. Tax expense includes non-recurring tax on acquisition contingent consideration (FY22: $12.8m, FY21: $ nil)

CargoWise recurring revenue growth drivers

Details on inclusions in each category of revenue drivers

CargoWise recurring revenue growth drivers	Growth rate FY16 to FY22 (averages per year)	What's included
Large Global Freight Forwarder rollouts	12pp	Growth in users and transactions from Large Global Freight Forwarders[1]
New customers' FY17 to FY21 cohorts	6pp	New CargoWise customers recurring revenue growth from customer cohorts added from FY17 to FY22 (non Large Global Freight Forwarders)
New product enhancements reflected in price	4pp	Monetized new product enhancements and standard periodic price increases reflecting ongoing product development investment delivering enhancements
Major new product releases	3pp	Significant new CargoWise product releases not included in new product enhancements
Market growth	3pp	Growth driven by changes in industrial production and world trade in manufactured goods
Existing customer growth and market share	3pp	Increased usage of CargoWise by existing (non-Large Global Freight Forwarders) customers adding transaction volumes, seats and new sites, utilization of new modules

31% CAGR FY16 to FY22

28% CAGR from WiseTech specific growth factors

CargoWise recurring revenue growth drivers are averages over a six-year period; discrete annual growth drivers may vary each year

1. See definitions on slide 37
2. Revenue growth measured in "new product enhancements reflected in price", "major new product releases" and "market growth" is excluded from revenue growth measured in "Large Global Freight Forwarder rollouts", "New customers' FY17 to FY22 cohorts" and "Existing customer growth and market share"

Global rollouts

Reconciliation of CargoWise global rollouts

	In Production[1]	Contracted[1]	Total LGFF[1]	Top 25[1]
As at 30 June 2021	**29**	**7**	**36**	**10**
New contracts signed: Access World, Brink's, Craft Multimodal, FedEx, UPS	–	5	5	1
New organic rollouts 'In Production': EV Cargo, Ligentia, Logistics Plus, Morrison Express, Omni Logistics	5	–	5	–
No longer LGFF: Crowley Logistics, XPO Logistics	(2)	–	(2)	–
Consolidation of WACO/Tigers with JAS post merger	(1)	–	(1)	–
CEVA reclassified to 'Contracted'	(1)	1	–	–
a. hartrodt, Seafrigo reclassified to 'In Production'	2	(2)	–	–
Updated A&A[1] Top 25 Global Freight Forwarder list: Mainfreight	–	–	–	(1)
As at 30 June 2022	**32**	**11**	**43**	**10**

1. See definitions on slide 37

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Glossary

	Abbreviation	Definition	First reference slide
Annual Attrition rate	-	A customer attrition measurement relating to the CargoWise platform (excluding any customers on non-CargoWise platforms). A customer's users are included in the customer attrition calculation upon leaving i.e. having not used the product for at least four months.	27
'Contracted and In Progress' global rollouts	Contracted and In Progress	Customers who are contracted and in progress to rolling out CargoWise in 10 or more countries and for 400 or more registered users, who have fewer than 75% of expected registered users currently on CargoWise.	12
'In Production' global rollouts	In Production	Customers who are operationally live on CargoWise and are using the platform on a production database, having rolled out in 10 or more countries and 400 or more registered users on CargoWise, excluding customers classified as 'Contracted and In Progress'.	7
Large Global Freight Forwarder	LGFF	A CargoWise customer contracted to grow or who has grown either organically or contractually to 10 or more countries and 400 or more registered users on CargoWise.	10
Net Profit After Tax Amortization	NPATA	Net profit after tax before: acquired amortization net of tax, contingent consideration interest unwind net of tax, fair value changes on contingent consideration and non-recurring tax on contingent consideration. NPATA is a non-statutory measure used for the purpose of assessing the Group's performance (see slide 34).	31
Non-CargoWise revenue	-	Revenue generated by businesses acquired since 2012 that are not included in CargoWise revenue.	5
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.	16
Top 25 Global Freight Forwarders	Top 25 Global FF	Top 25 based on Armstrong & Associates, Inc. Top 25 Global Freight Forwarders List ranked by 2021 gross logistics revenue/turnover and freight forwarding volumes. Updated 4 August 2022 (see reconciliation of CargoWise global rollouts from FY21 on slide 36).	7
Underlying Net Profit After Tax	Underlying NPAT	Net Profit After Tax excluding fair value adjustments from changes to acquisition contingent consideration and non-recurring tax on acquisition contingent consideration (see slide 34).	5

Market conditions

Range of views on market conditions expected to continue

Business in the first half of 2022 largely matched our expectations with respect to growth trends in B2B volumes, with B2C business also displaying the expected normalisation. The imbalances in international transportation markets also persisted. In the second half of the year, the rate of normalisation of B2C volumes against the high prior-year figures is expected to slow, starting a trend reversal towards the structural growth path. The B2B business is likely to remain caught between trends in demand, on the one hand, and capacity shortfalls, on the other.

Deutsche Post DHL Group – 2022 Half-year Report, page 14

Global supply chains remain under significant pressure due to persistent capacity bottlenecks in ports and congested hinterland infrastructures, which together is resulting in longer turnaround times for ships and containers. Overall, transport volumes in the first half of 2022 were on a par with the prior-year level, at approximately 6 million TEU

"We are currently seeing the first signs in some trade lanes that spot rates are easing in the market. Nevertheless, we are expecting a strong second half of the year. The currently still strained situation in the global supply chains should improve after this year's peak season." *Rolf Habben Jansen, CEO of Hapag-Lloyd AG*

Media release: Hapag-Lloyd with very good result in first half year of 2022, 11 August 2022

The continued congestion and dislocation of supply and demand fundamentals in the logistics industry increases the uncertainty surrounding the outlook for freight rates. On the demand side, sharply rising prices reduce real household income and may well lead consumers to adjust their spending plans. The Russian invasion of Ukraine has weakened the global demand outlook and significantly added to uncertainty, and overall recession risks are mounting as indicated by weak consumer and business sentiment, slowing housing markets and tighter financial conditions. Global container demand is projected to stay flat at the lower end of +/- 1% in 2022, but downside risks dominating, while air and land-side logistics demand is expected to remain more robust through 2022. On the supply side, supplier delivery times remain lengthy, and it is still uncertain when capacity constraints including landside bottlenecks in trucking and warehousing will abate.

A.P. Moller-Maersk Interim Report Q2, 3 August 2022, page 11

During H1 2022, the global demand softened, impacted by macro-uncertainty, lower consumer confidence and a gradual normalisation of consumer behaviour after COVID-19. Still, disruptions in the global freight markets continue to impact available capacity, rates and schedule reliability. During Q2 2022, the COVID-19 lockdowns in China have created further supply chain challenges…The sea freight market remains impacted by port congestion and inefficiencies across the supply chains. The situation has improved in the US but worsened in Europe, and a total of 10-12% of global capacity remains tied up in congestion.

DSV, Interim Financial Report, 26 July 2022, page 7

As of mid-August, 9.3 percent of global container ship capacity remains unavailable due to schedule delays. This is an improvement from 14 percent in January 2022 but still a far cry from normality.
As the market continues to normalize, schedule reliability will improve, which will release more capacity into the system and, in turn, continue to push rates downwards.
Still, the current pace of decline across the wider spot rate indices since the absolute apex in September implies that the market will not arrive at normality until approximately mid-2023.
During this gradual downturn, spot rates will fall materially below contract pricing levels. For some, this is already the case. For the rest of the market, pressure will mount, and some adjustment is inevitable. There will also be a greater separation in the market between traditional service contracts and newer contracts that include two-way penalties to ensure adherence.

JOC.com, *Disruption to delay container shipping 'downturn' until 2023: analyst, Lars Jensen, CEO & Partner, Vespucci Maritime, and JOC Analyst, 15 August 2022*

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

IMF, World economic Outlook Update, July 2022, page 1

"The way we look at it is that the current congestion is very much a supply issue. As we see for other elements in the economy with inflation, in particular, supply plays a very, very big role and even if demand is easing, those supply constraints remain in place. And in our case, what is really impacting congestion is really the inland logistics part of the overall supply constraints."

Oliver Ghesquiere, CEO, Textainer in JOC, Prices for new containers softening, but congestion keeps supply tight, 3 August 2022

While real imports of goods were flat on a seasonally adjusted basis in Q2 from Q1 (although they increased 5.3 percent on a not seasonally adjusted basis), they remain 8.5 percent above where the pre-COVID trendline placed them. Real imports were up 9.2 percent year over year and 16.2 percent from Q2 2019. Historically, when the year-over-year percent change in real imports approaches zero, there is either a recession (as in 2021 and 2008) or a freight recession (as in 2016 and 2019). Consequently, the fact imports remain this elevated on a year-over-year basis is not indicative that a recession is imminent.

Jason Miller, associate professor of logistics, Michigan State University, JOC, 3 August 2022.

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- **FY** refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June
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