

MARKET RELEASE

18 November 2022

Annual General Meeting 2022 Chairman and Group CEO Addresses, Trading Update

Sydney, Australia – Global software company Nuix ('the Company', ASX: NXL) will hold its 2022 Annual General Meeting today at 10:00am AEDT.

The addresses to shareholders to be delivered by the Chairman, Hon. Jeff Bleich, and the Group Chief Executive Officer (CEO), Jonathan Rubinsztein are attached.

The CEO's address contains trading update commentary for the four months ending October 2022.

The accompanying slides are also attached.

This announcement has been authorised by the Board of Nuix.

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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

Chairman's Address

Hon. Jeffrey Bleich

Welcome to Nuix's AGM. I'm Jeff Bleich and it is my privilege to serve as the Chair of Nuix. On behalf of the Board, Management, and people of Nuix we are very grateful to you for being here and for your investment in Nuix.

Reflecting on the last 12 months, the word that best captures my thoughts about Nuix is "change". The world is going through dramatic changes at an unprecedented rate, and Nuix has been changing rapidly as well. We've changed in ways to keep pace, we've changed in other ways to pull ahead, and we've changed in some ways because, frankly, we needed to.

And while change can be scary, it also brings with it opportunity. Nuix and its world-renowned engine was created for this very purpose – to capture that opportunity, and to allow all of us to keep pace and flourish in a rapidly changing digital world. Nuix's Founding Engineer and now Chief Scientist, David Sitsky, and his team, recognized over two decades ago that an impending tsunami of data threatened to overwhelm us unless we created new tools to manage its force and flow. While data sets and their uses have morphed in ways no one could have imagined back then, the structure that team built has proved remarkably durable, and has scaled and adapted to meet exponentially growing needs. It has done so because we also recognise new threats and changes, and have retooled our systems as needed to meet that new situation.

It is that constant evolving and adapting – in our technologies and skills – that has allowed Nuix to become a leader in making data searchable in all forms and more usable and meaningful for our customers.

Change is our business. And today my main message to you is that this change has been good. Our customers need us more than ever. An explosion of data usage is disrupting every area of society at unprecedented scale. The need for sophisticated data investigations platforms like the Nuix offering has never been greater.

We've had challenges. Some are unique to us, while others are shared across the sector. There has been a shakeup in the tech industry as much as any sector in the world. But we believe that companies that take decisive action and embrace the change we see in broader trends will emerge strongest from this time. And so in the face of turbulence and change, Nuix is taking that action with determination and focus.

We recognise that Nuix's financial results in this past fiscal year did not meet the expectations of many of our stakeholders, including you, our shareholders. Even accounting for sector-wide challenges, our results did not meet Management's expectations of Nuix's potential either. So we've done what was required, and we've changed. We've changed the composition of the Board. We've made significant changes to the Senior Leadership Team. We've implemented critical strategic initiatives. And we've

painstakingly examined our own performance to find gaps in execution and areas for improvement so that we could make the changes needed to continue to drive Nuix forward.

The refreshed strategy undertaken by the new leadership team has earned the Board's endorsement, because it provides the roadmap to Nuix realising its full potential. Our customers want integrated platforms that simultaneously solve overlapping use cases for data from different parts of their organisation. Increasingly, they want cloud-based offerings, based on consumption rates rather than subscriptions. They want natural language processing capabilities. They want programs that combine the efficiency of "plug and play" with the flexibility and adaptability of custom solutions. They want a single point of contact, and a more efficient and responsive structure. The marketplace is shifting rapidly, and Nuix is responding with new offerings that allow our people, shareholders and customers to better understand how our commercial offering realises value for them and new ways to expand with us.

MANAGEMENT AND BOARD EVOLUTION

The Board and senior management took decisive actions to continue strengthening our governance structures. We heard you, and we have made solid changes at every level where it was required. Starting with management, we conducted a global search and selected Jonathan Rubinsztein to serve as Nuix's Chief Executive Officer and Executive Director. Jonathan is a seasoned technology executive with a track record of leading dynamic organisations in international environments and driving strategic transformations to create shareholder value. Since joining Nuix less than a year ago, Jonathan has been instrumental in moulding and driving the strategic refresh initiatives that will enable Nuix to fulfil its potential. Jonathan's strengths in strategic thinking, global viewpoint, tremendous energy and commitment to culture have already been evident in the short time he has been with the company.

The Board was also pleased to announce that Chad Barton had accepted the role of Chief Financial Officer on a permanent basis. As an accomplished and highly experienced listed company executive, Chad is an outstanding addition to the Nuix team, driving important initiatives and changes not only across the Finance function but across the broader organisation. In recognition of this, in May 2022 Chad's role was expanded to include Chief Operating Officer, incorporating additional responsibilities including IT, legal and risk.

In addition to these changes in CEO, COO, and CFO, we have undertaken a review of several other critical roles. Early in the financial year, we welcomed Brett Dimon as Head of Investor Relations and in July of this year we announced the appointment of a new General Counsel and Company Secretary, Ilona Meyer. Both Brett and Ilona bring critical experience in those roles.

In the last six months, Jonathan's senior leadership team has expanded and evolved with the addition of some exceptional individuals, including Jee Moon as Chief Marketing Officer, Alexis Rouch as Chief Information Officer, Mike Smith as Head of Americas, Jason Wilson as Chief Product Officer and just in the last few weeks, Warren Brugger as Head of APAC and Global Alliances.

It's no small task to re-engineer a leadership team: getting the right mix of individuals to drive a business forward is time-consuming but also ultimately very rewarding. I think I can speak for the Board when I say we're thrilled with the make-up of the leadership team and confident in that group's ability to deliver on the strategic goals of the company.

Last October we also began a Board refresh. We expanded the Board through the addition of two new respected independent Non-Executive Directors: Rob Mactier and Jackie Korhonen. Rob's significant ASX-listed company and capital markets experience has added an important dimension to the Board's capabilities, and the Board quickly expanded his responsibilities by establishing him as our first Deputy Chair. Jackie brings significant technology industry experience, along with great business acumen and judgment to the role, and she assumed the role of Chair of the Remuneration and Nominations Committee. Jackie's appointment to that role has meant that both sub-committee Chair positions, as well as the Chair and Deputy Chair positions are all occupied by independent directors, consistent with our previous statements on Nuix's governance evolution.

In August of this year, our long time colleague, Dan Phillips announced he was stepping down from the Nuix Board. Dan had served on the Board since 2011 and was Nuix's longest serving Board member, including acting as Chair between 2018 and 2020. I'd like to publicly thank Dan for his insights and service, and his commitment to helping Nuix transition to the next chapter of its new management team and the build-out of an independent Board.

We intend to complete the Board transition plan in Q2 of this fiscal year. We are very pleased to announce today that Alan Cameron, a widely respected Independent Board Director and former Chair of ASIC, has agreed to join the Board upon the completion of the usual background checks. Alan brings tremendous insight, judgment, experience, integrity, and vision and will join the Board early in the new year. In addition, both Sue Thomas, our chair of Audit and Risk, and I, will rotate out of our respective Chairs. We are in the advanced stages of a search for a new Director who will be appointed Chair of the Audit and Risk Committee. I want to acknowledge Sue as Chair of the Audit and Risk Committee for the last two years. Sue has made an enormous contribution to Nuix and has worked tirelessly in this capacity. Thank you again Sue for your diligence in this role.

And, as I indicated, I am also announcing today that I will be stepping aside as Chair once the full Board has been seated, but will remain a director. I'm immensely proud of the organisation that we have built, and are continuing to build, and I look forward to serving in this amended role once the full board is seated.

I'm proud to announce these changes. In combination with the important developments we have made in our products and processes, we believe these personnel shifts have positioned Nuix to achieve its true potential, and to meet the challenges presented in a changing market environment. Indeed, as Jonathan will share, we have already seen the first indications that this is occurring.

I am extremely proud of the strength of this company, the quality of its products, the loyalty of its world-class customers and the determination of its people. Their faith has been challenged in many

ways, and yet they have stood together, made the difficult choices that were necessary, and did not get lost or distracted by challenges from many quarters.

LEGAL UPDATE

It is no secret that some of those challenges involve legal actions, that are currently ongoing. I'd like to briefly address those as well. In late September of this year, we were notified that ASIC had commenced civil proceedings in the Federal Court against the Company and its directors during the period 18 January 2021 to 21 April 2021.

ASIC alleges that two aspects of the Company's market disclosure during that period contravened provisions of the Corporations Act and ASIC Act and that the relevant directors thereby breached their duties in respect of that disclosure. Specifically, ASIC claims that Nuix's disclosure of its ACV and statutory revenue performance as against forecasts was deficient.

I want to be very clear that Nuix denies the allegations made against it and that we all strenuously deny the allegations made against the director respondents and intend to defend the proceedings. We have fully cooperated with ASIC during the course of its investigation.

Given the matter is before the Courts, there's nothing further I can say about this matter at this time.

Separately, a claim and formal proceedings brought by a former Nuix CEO was heard over four days in late June of this year. A further one-day hearing was held in August. Nuix rejected this claim on multiple grounds and has defended the proceedings. Given this matter is also before the courts, there is nothing further I can say about this particular matter at this time.

What I can say about these legal proceedings is this: while they are a concern to stakeholders and a cost to the company, we haven't let them distract the Board and management from its mission. We have important work to do to make sure that Nuix can fulfil its potential, and despite these proceedings and the news they generate, we have stayed focused on the business, and are starting to see the green shoots of the strategic initiatives being put in place.

That is our on-going commitment to you. We remain focused on strategic execution to drive momentum and growth.

OUR PEOPLE

Finally, I would like to express my appreciation to all of you and to the rest of the community that is Nuix. Our teams, our customers, our investors, even our critics and our competitors. We are all trying to create something meaningful that benefits society here. We chose a path in which we seek to generate capital by creating things that people truly value and that improve their lives.

The people of Nuix are my kind of people. They believe in service to others, and in solving hard problems that afflict us all, and in things larger than themselves. I'm inspired to do this work because of the quality of the people who devote their enormous talents here, and who are drawn to Nuix because they want to make the cyberspace – the space in which we live a large part of each day – a

safe and decent space. The leaders I've described who came to Nuix during the most difficult time in its history were drawn to Nuix by its promise and its purpose. We've secured exceptional people to join the leadership team because they came to us. And across every function - whether it be engineering, sales, finance, human resources – this has been true. I'd like to thank all the Nuix team members for their commitment and determination this year. It hasn't always been an easy year; reassessing, retooling, and rebuilding are not glamorous things. There have been moments when our people have been stung by accusations and by public perceptions. But they've never lost heart. Thank you. You stuck together and did not waver, and your contributions are once again bearing fruit. Through it all, the things that define us are your perseverance to deliver outstanding products to our blue-chip customers and make this world a better place than you found it. I'd also like to take a moment to thank my fellow Nuix Directors, who have worked so diligently over the last year.

The world around us is changing quickly but the things that make good humans do not change – honesty, industry, integrity, and kindness. I am grateful to the Nuix team, and thank you to our shareholders for your ongoing confidence and support.

Group CEO's Address

Jonathan Rubinsztein

Thank you, Chairman and good morning everyone. I'm going to recap our FY22 results and share some insights on the business transformation we are driving, and the very early results we are seeing.

FY22 BUSINESS PERFORMANCE

Let me begin with a brief overview of our FY22 performance, which was shared at our full year result in August. We measure Annualised Contract Value (ACV) as a KPI, as it gives an indication of the annualised 'run rate' of Nuix's contract value at a given point in time. I have been particularly focussed on using this as a key metric since joining, as my experience tells me it is the most reliable measure of actual performance, smoothening out the inherent lumpiness of multi-year contracts in statutory revenue.

As you might have seen at our result in August, ACV at 30 June 2022 was \$162.0 million, down 2.3% compared to the prior year. Statutory Revenue, which displays greater variability due to the accounting standards for multi-year deals, fell by 13.5% to \$152.3 million. EBITDA fell to \$12.1 million for the year, which is on account of a significant increase in R&D spend and the legal costs incurred in the year.

These are the results shared with you in August, and as mentioned at that result update, there is a tremendous amount of work underway to drive a clear shift in results by August 2023. So let me switch gears now, and give you some insights into the future, and the transformation that we are calling Nuix 2.0.

TRADING UPDATE

While it's very early days of Nuix 2.0, there is preliminary evidence of improvement – or, green shoots - in our results for the four months to October.

Annualised Contract Value (ACV) at the end of October was \$169.5 million, up 4.6% from June of this year. While this does incorporate a currency tailwind, the constant currency growth is also showing encouraging signs.

Net dollar retention, another important indicator of success with our existing customer base, rose to 101.9%, compared to 96.8% in June, and 99.2% in constant currency.

Our customer relationships remain strong, with Churn at 5.5%, which is slightly higher than the outcome of 5.4% at the full year result, however this is more than offset by the increase in upsell.

We are also seeing encouraging signs of net new customers, which is contributing to the lift in ACV.

It's particularly pleasing to see these critical measures tracking positively at this early stage of our refresh.

Turning now to some statutory measures.

Statutory Revenue is down on this time last year, because in the prior period we re-signed a significant advisory customer on a multi-year contract, which we actually flagged in the trading result at this time last year.

The accounting standards for that style of contract require that we recognise the bulk of the revenue in the first year, leading to some of the revenue lumpiness that I referred to a moment ago, and again highlighting why ACV is our preferred measure.

Statutory EBITDA is also down on the same time last year for the same reason.

Lastly Nuix's balance sheet has a cash balance of \$40.5 million and no debt as at the end of October.

These results, whilst early and modest, are a positive sign of the change we are driving. In Nuix 2.0, we are focussing our change around our Customers, our Culture and our Products. Let me share a few insights around each of these focus areas.

CUSTOMERS

Our Customers are truly at the centre of everything that we do – from the way we build our products, the way in which we have structured ourselves and the cadence with which we engage with them. There is still a lot of work to be done to drive a truly customer-centric organization, and we are taking a hard look at how we learn from where we have not met expectations, and build for a future where we truly co-create with our customers and partners.

For example, we are looking for new ways to innovate and enhance our end-to-end investigative platform, anchored by our superior data processing capability. Based on feedback from our legal customers, the R&D team have made important steps on further integration and interoperability between Engine and Discover. Our investment in our AI solution, Nuix NLP or Natural Language processing, is another strong case in point, and is now successfully integrated with the Nuix Workstation.

We are tightening our service model to better understand customer needs pre-sales, get them up and productive on day one and ensuring access to post-sales services as add-ons. We are engaging with our customers more frequently through Marketing and have restarted forums like User Groups to hear feedback, and encourage the strong community of Nuix users. This ability to be face-to-face with our customers again is meaningful, especially in a business like ours, where the sell-in process is long and complex, and relationships are fundamental.

Our customers are our life blood, but I've also been struck by how material Nuix is to them too. I have been blown away by how engaged our customers are with Nuix, how committed they are to our

technology and how they really want us to succeed. But don't take this from me, let me play back to you how they feel about Nuix.

CULTURE

Also core to our business transformation is our cultural transformation. Inside Nuix, there are some incredibly passionate and talented people, and we've had many more like-minded, high calibre people join recently. Nuix people are passionate about our purpose, of being a force for good, by finding truth in the digital world. We help our customers solve some of their most wicked problems, and we value accountability, resilience, teamwork, courage and customer centricity. Here is a video that we used to rejuvenate New Nuix and excite our people for the future.

PRODUCTS

And finally, our Products. We have an incredibly competitive set of products, and our belief is that they are stronger together. In other words, when we use them as a suite, they have the capability to solve some of our customers' most wicked problems.

We are very excited this month to launch our new Data Privacy Solution. Jeff touched on this earlier, but I think we're all aware of how critical Data Privacy has become to large organisations. With the Nuix Data Privacy offering, customers can identify and manage sensitive customer data. Our software not only identifies risks in privacy data, but helps to map and locate sensitive data, meet retrieval obligations for regulatory and other requests, defensibly delete and decommission data where necessary, and optimise processing. This new product has just been released and we are excited about the opportunity in the market.

Nuix's Data Privacy solution is the first example of how we position Nuix innovation to customer needs, and we have many others in the pipeline such as Fraud, Inquiry-Readiness and Cyber Breach Response. Let me give you an insight into how we are pitching our solutions to our customers.

This is the Nuix 2.0 that we're driving, and the impact we intend to make on our Customers, our Culture and our Products.

As I conclude my address at the AGM, let me also share with you how I feel. I feel apprehensive and I feel optimistic.

Let me start with apprehensive. Apprehensive, because the world is getting more complicated. Inflation, politics, war, social media, big tech monopolies, lack of global leadership, autocracies and I could continue. This is the macro backdrop against which we are driving a business transformation and these factors are outside of our control and drive uncertainty. But I choose to focus on what I can control, and to try to create more certainty for our people, our customers and for you, our shareholders. In our business, despite this climate, we have some incredible opportunities but we need to change, be more agile, win more and simplify and sell our value much better. And we need to do this quickly.

Optimistic. And yes, some people call me optimistic and although it should be part of any CEOs job to be optimistic, I am truly optimistic. I have worked with the team now for 11 months and given extremely challenging times, emotional times, distracting times for our staff we have built a world class Leadership team, gotten clear on where to play and how to win and are starting to implement the first stage of some of these changes. And, as you saw in the interim results, these actions are starting to drive results, despite the challenges and the distractions. But there is a lot to do and we are improving and innovating at speed.

I have also met some of our Customers, I have seen what incredible good they have done and continue to do with our software. How they love our software. I believe we can make the world a better place and build an awesome purpose driven, profitable company. It hasn't been an easy year for many of you listening to this presentation. And I would understand if you were concerned. But I also invite you to share in my feelings of optimism, in the change that we are driving, to which our customers, our culture and our products are responding positively.

Let me be clear, this is just the beginning and there is much work to be done. But I am backed by a high-calibre team, incredibly loyal customers and truly world class products. The effects of Nuix 2.0 are starting to come through, as evidenced by the early results to October. Which is so pleasing, and promising. Because this is what Nuix deserves, and what you deserve. At its core, Nuix has the potential to be a truly great Australian tech success, one that is played out on a world stage, and it is my job - and my commitment – to help realise this potential.

ANNUAL GENERAL MEETING 2022



18 NOVEMBER 2022
NuiX Limited

WELCOME

JEFFREY BLEICH
CHAIRMAN



NUIX BOARD



Jeffrey Bleich
Non-Executive Chairman



Jonathan Rubinsztein
Executive Director and
Group Chief Executive Officer



Robert Mactier
Deputy Chair and
Non-Executive Director



Jacqueline Korhonen
Non-Executive Director



Sir Iain Lobban
Non-Executive Director



Sue Thomas
Non-Executive Director

MEETING INFORMATION

JEFFREY BLEICH



AGENDA

1. CHAIRMAN'S ADDRESS
2. CEO'S ADDRESS AND TRADING UPDATE
3. FORMAL BUSINESS



CHAIRMAN'S ADDRESS

JEFFREY BLEICH



GROUP CEO'S ADDRESS

AND TRADING UPDATE
JONATHAN RUBINSZTEIN



FY22 FINANCIAL HIGHLIGHTS

Annualised Contract Value (ACV)¹

\$162.0m

▼ Down 2.3% on FY21

Down 3.7% on constant currency basis

Statutory Revenue

\$152.3m

▼ Down 13.5% on FY21

Down 14.8% on constant currency basis

EBITDA

\$12.1m

▼ Down 82.0% on FY21 pro forma²

Down 83.7% on constant currency basis

Notes: 1. Refer Appendix for a detailed definition of Annualised Contract Value (ACV)
2. Refer Appendix for comments on FY21 pro forma adjustments

FY23 YTD Management Metrics

Four months to October 2022¹

Annualised Contract Value (ACV)²

\$169.5m

↑ Up **4.6%** on Jun-22

Up 2.2% on constant currency basis

Net Dollar Retention (NDR)²

101.9%

↑ Up from **96.8%** in Jun-22

99.2% in constant currency

Customer Churn²

5.5%

↑ Up from **5.4%** in Jun-22

5.5% in constant currency

Notes: 1. Unaudited Results
2. Refer Appendix for a detailed definition of Annualised Contract Value (ACV), Net Dollar Retention (NDR) and Customer Churn

FY23 YTD Statutory Metrics

Four months to October 2022¹

Statutory Revenue

\$47.1m

↓ Down **7.8%** on pcp

Down 10.4% on constant currency basis

EBITDA

\$3.4m

↓ Down **69.2%** on pcp

Down 69.4% on constant currency basis

Net Cash

\$40.5m

↓ Down from **\$46.8m** at Jun-22

Note: 1. Unaudited Results

Our Areas of Focus



CUSTOMERS

- Customer-driven Innovation
- Customer-centred Service
- Customer Engagement Events

Our Areas of Focus



CULTURE

Our Purpose:

To use our technology as a
Force for Good, by Finding
Truth in the Digital World

Our Areas of Focus



PRODUCT

World-class Products
Customer-led Innovations

Concluding Remarks_

Jonathan Rubinsztein

Appendix

- 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.

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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