



MARKET RELEASE

19 October 2023

Annual General Meeting 2023 Chairman and Group CEO Addresses

Sydney, Australia – Global software company Nuix ('the Company', ASX: NXL) will hold its 2023 Annual General Meeting today at 10:00am AEDT.

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

The accompanying slides are also attached.

This announcement is authorised by the Board of Nuix.

Investor Contact

Brett Dimon
Head of Investor Relations
+61 (0)410 671 357
brett.dimon@nuix.com

Media Contact

Helen McCombie
Citadel-MAGNUS
+61 (0)411 756 248
hmccombie@citadelmagnus.com



About Nuix

Nuix is a leading provider of investigative analytics and intelligence software, that empowers customers to be a force for good by finding truth in the digital world. We help customers collect, process and review massive amounts of structured and unstructured data, making it searchable and actionable at scale and speed, with forensic accuracy.

For further information, please visit <https://www.nuix.com/investors>



Chairman's Address

Robert Mactier

Welcome to Nuix's Annual General Meeting for 2023. I'm Rob Mactier and it is my privilege to serve as the Non-Executive Chairman of Nuix. On behalf of the Board, management and people of Nuix, we thank you for joining us today in person and online, and for your investment and interest in Nuix.

For more than two decades, Nuix has been changing and adapting to a rapidly evolving landscape. From its beginnings in the early 2000s, Nuix has emerged as the global leader in making structured and unstructured data sets searchable.

Today, Nuix is an Australian-headquartered technology company with a global footprint. Nuix had Annualised Contract Value (ACV) in June 2023 of \$A185.5 million, with approximately 85% being derived from jurisdictions outside Australia. Over time, Nuix has built up an extraordinarily loyal and diversified customer base, with almost 40 per cent of customers by ACV having a tenure of more than 10 years. In short, Nuix sells its proven software to leading corporates, regulators, law enforcement agencies, legal and consulting firms around the world. Nuix is a genuine Australian global success story.

Nuix has achieved this positioning through a longstanding commitment to technological innovation, a dedication to customer partnership and ongoing investment in our talented team.

Shortly, your CEO, Jonathan Rubinsztein will review the FY23 Financial Results, which showed significant momentum in ACV, Statutory Revenue and EBITDA. Net Dollar Retention (NDR), an important indicator of how much we are selling to existing customers, rose significantly while customer churn remained stable. The green shoots that we alluded to at last year's AGM have indeed shown further growth. But we know that we still have to deliver further and consistent growth.

Jonathan will also provide an overview of some exciting progress around our product platform. The continued research and development investment the Company has made means that Nuix's unified platform, Nuix Neo, is now ready for release, providing a fundamental shift in the value offered to our customers. The rollout of specific use-case solutions, which has now commenced with the Data Privacy Solution, was made possible by the investment in research and development we made during FY23.

In a year of many highlights, one that stands out for me was the series of XLR8 customer events in March and April. Held in Sydney, London and Washington DC, these events gave Nuix an opportunity to reconnect with customers and other important industry participants post-pandemic. The XLR8 events were a great opportunity to showcase our development projects and capability and have generated significant interest and excitement in our technology.



Litigation Update

I'd like to take a moment to give an update on some ongoing legal matters.

In September 2022, Nuix notified shareholders that ASIC had commenced civil proceedings in the Federal Court against Nuix and its then Directors during a period from January to April 2021.

ASIC alleges that aspects of the Company's market disclosure in that period contravened provisions of the Corporations Act and ASIC Act and that the relevant Directors breached their duties in respect of that disclosure.

I want to highlight again today in this forum that Nuix denies the allegations made against it and the allegations made against the Director respondents. We have fully cooperated with ASIC during the course of its investigation. The case is scheduled to be heard next month. At this point there is nothing further I can add on this particular matter. And similarly, there is no further update in relation to the class actions that were commenced in November 2021 and consolidated in August last year.

Separately, in August of this year Nuix achieved resolution of the proceedings brought by a former CEO, Mr Edward Sheehy. The original judgement for the matter was delivered in February, with Nuix successfully defending the proceedings.

In March, Mr Sheehy lodged a Notice of Appeal in respect to certain aspects of that decision. In August the proceedings were resolved with Mr Sheehy on the basis that his appeal be dismissed, Mr Sheehy's share options in Nuix be cancelled, and that Mr Sheehy would make a contribution towards Nuix's legal costs associated with the proceedings. This matter is now closed.

Nuix and the Community

In line with Nuix's vision of being a force for good by finding truth in the digital world, it is important that Nuix continues to evolve as an organisation that grows in a responsible and sustainable way. This responsibility, which we take very seriously, extends to areas including our environmental footprint, our governance and risk management, our information security obligations and the well-being of our talented people. You can find more details on these initiatives in our Annual Report.



Board Evolution

As part of Nuix's transition to the next chapter of its Board and management team, Dan Phillips, a Macquarie Group nominee, stepped down from the Nuix Board in August 2022, further facilitating the build out of an independent Board.

In January of this year we welcomed Alan Cameron and Sara Watts to the Board. Both Alan and Sara are up for election today and I will have more to say about Alan and Sara shortly when their individual resolutions are addressed. Their appointments are important steps in continuing to strengthen the diversity of skills and experience across the Nuix Board.

At last year's Annual General Meeting, Jeff Bleich announced that he would rotate out of the Chairman role, while continuing to serve on the Board as Deputy Chairman and a Non-Executive Director. I thank Jeff for his unstinting devotion to the leadership of the Nuix Board during the period since IPO and also for his continuing and valued contribution as Deputy Chair. Jeff's credentials, perspective and on-ground presence in our largest market, the USA, are of great benefit to Nuix.

In February 2023, I was elected Chairman of the Nuix Board by my fellow directors. When I joined the Board in October 2021 I am on record as saying that I had a belief that underneath all the noise, Nuix was indeed an exciting world leading technology company, with an amazing customer set and a very talented band of Nuix team members that would deliver value for our shareholders. My conviction in the potential of Nuix is undiminished. As I've had a chance to settle into the role, it's been a privilege to become more involved with a range of Nuix's stakeholder groups, including investors and our talented people. I look forward to playing an active role as Nuix continues on its current trajectory to deliver continuing growth for all our stakeholders.

Lastly, I would like to acknowledge the contribution of Sue Thomas, who has retired by rotation and is not standing for re-election today. Sue joined Nuix as a Non-Executive Director in November 2020. We are appreciative of Sue's service to Nuix, particularly as past Chair of the Audit and Risk Committee, a member of the Remuneration and Nomination Committee and a member of the Independent Board Sub-Committee. She devoted countless hours to these duties and brought a wealth of valuable experience to the Board. We wish Sue well in her future endeavours.

Our Stakeholders

The ability to deliver for our customers is underpinned by our highly talented team. During the year, every employee was invited to put forward ideas on how to refresh Nuix's values and culture, culminating in the development of our new values, called our TRUTH. This focus on cultural growth is ongoing and already has significant momentum within the company.

On behalf of the Board, I want to extend my thanks to our senior leadership team and all Nuix team members for their hard work and resilience this year. The hard work of the Nuix team has been reflected in the momentum in our financial results and product development progress. To our people, I say thank you for your focus on delivery and your commitment to the great Australian technology story that is Nuix.



I also extend my thanks to our loyal customer base and shareholders for your continued support, as well as my fellow Board members. Our commitment to Nuix's strategic vision and the success of our Company is unwavering. We look forward to continuing the momentum and delivering results for our stakeholders.

In closing, there is a huge sense of personal motivation and pride that I feel - that your entire Board feels - in the incredible work that our people and our technology make for an amazing array of very satisfied, global customers. That word 'global' is important - this is an Australian company, listed on our own stock exchange and making its mark around the world. Let's celebrate that.

I would now like to invite Jonathan to address the meeting.



Group CEO's Address

Jonathan Rubinsztein

Thank you Rob and good morning everyone. Today I'm going to provide a recap of our transformation strategy, some comments on the cultural transformation underway, how we delivered against objectives during FY23, and a brief update on how we're tracking to our FY24 objectives.

Strategic Refresh Driving Financial Results

FY23 was a year of change and growth. Important advancements were made on the three horizon strategy that we had previously articulated for the business, and I'm pleased to say, this resulted in momentum in key financial metrics. In fact, I'm thrilled with the results that we have delivered this year.

We've started transforming our culture, we've released Nuix Neo and our results show the value of changes that we've invested in for our customers, such as our Account Management processes and progressive simplification and modernization of our commercial offers.

What's more, as Rob mentioned, the close out of the ex-CEO court case in Nuix's favour, rounds out our FY23 position.

The momentum that we achieved in key financial metrics during FY23 was no accident – it resulted from the progress we are making on our transformation agenda following our Strategy Refresh. These transformation activities, designed around a greater focus on customer centricity, have been instrumental in driving growth.

As a quick reminder, Horizon 1 was the near-term focus, providing momentum to restart growth and to provide a solid foundation for our medium- and long-term growth strategies. By the end of the financial year we had achieved our near-term goals in relation to a broad range of Horizon 1 initiatives. We made a strategic decision to focus heavily on our existing customer base over the course of the year, resulting in significant improvements in financial metrics like ACV and NDR.

Living our TRUTH

We're a software company, and driving the transformation relies on, above all, our people. I mentioned cultural change and I also wanted to take this moment to provide an update on our progress.

At the beginning of FY23, we revisited the idea of what kind of organisation we want Nuix to be. This is a major focus of mine and we have taken enormous strides forward this year, which we will continue into FY24. I'm thrilled that we now have Jacqui Levings on board as Head of People and Culture to drive this cultural change forward.

I continue to acknowledge the amazing people we have in this business. We have a huge depth of talent and I'm really pleased to say, a great Leadership Team, which is now in place.



Recent dialogue across the business culminated in the development of our corporate values, which collectively became our TRUTH. These values have helped to define and shape us over the course of the year and have become an important part of the Nuix identity. These values are now being embedded into all our people practices.

Feedback and dialogue across our business is critical in strengthening our corporate culture. As part of driving change in FY23, we looked at ways to improve two-way communication, resulting in new communication channels, engagement surveys and staff forums. The ongoing feedback we receive through these initiatives is incredibly valuable in helping to mould our organisation and I am excited about the initiatives proposed by our People and Culture team for FY24 and beyond.

FY23 Business Performance

The strategic and cultural changes I've mentioned drove momentum in our core financial metrics over FY23.

Annualised Contract Value (ACV) at 30 June 2023 was \$185.5 million, up 14.5% on the same time a year earlier and up 10.8% in constant currency. ACV growth was underpinned by stronger net upsell to existing customers, along with a lift in ACV from new customers. All three operating regions, namely North America, EMEA and Asia Pacific, recorded double-digit ACV growth.

Statutory Revenue rose to \$182.5 million, up 19.8% on the prior year, or 15.8% in constant currency. It is worth noting that this strong uplift in revenue occurred despite the moderation of multi-year deals, from 40% in the prior year, to 30% this year.

Net Dollar Retention, or NDR, rose significantly during the year, to 109.2%. NDR is an important metric because it provides an indicator of how much we're selling to our existing customer base. Importantly, this NDR outcome was achieved while churn remained stable, at 5.3% for the full year. In short, our customers remain loyal and committed to the Nuix offering.

During the year we maintained our commitment to Research and Development, with total investment up slightly on the prior year, to \$60.0 million. This level of investment during the year facilitated the development and launch of our new Nuix Neo platform and related solutions in recent months.

EBITDA rose by 189.2%, to \$34.9 million, on both revenue growth and general cost containment.

In terms of free cash flow, we articulated an aim to be Underlying Cash Flow Neutral for the year; that is, cash flow neutral excluding costs associated with the Topos acquisition and non-operational legal costs. Given the particular strength we saw come through in the second half, we were able to exceed this target, with a positive underlying free cash flow of \$9.1 million, compared to -\$2.5 million in the prior year.

Expanding on our Strategy – Nuix Neo

Future growth not only comes through better business practices, but will be underpinned by our key Horizon 2 and 3 plans – specifically, the build out of a unified platform, that is Nuix Neo, and the incorporation of high value, repeatable use cases.



At the full year results I spent some time outlining the transformational potential of Nuix Neo for our customers. Nuix Neo is an AI-enriched single platform that helps our customers identify, process and understand complex data Faster, Easier and Smarter.

Nuix Neo resets commercial relationships by putting our world-leading data processing capability at the heart of an integrated, solutions-focused platform.

Using a browser-based, collaborative interface, Nuix Neo represents a step change in user experience, incorporating end-to-end automation, investigative analytics and AI-enabled workflows.

The consumption-based subscription model better links our platform to customer value and allows for scalability, with deployment on premise, or in a customer cloud.

Nuix Neo now becomes the foundation for specific use case solutions – the Horizon 3 objective we previously articulated.

The first Nuix Neo use case solution, Data Privacy, was launched in July 2023 to Early Adopters. This will be followed later this financial year with Investigations and Legal Processing solutions, all underpinned by Nuix Neo, AI-enriched capabilities.

The Nuix Neo platform, and associated use case solutions like Data Privacy, will underpin growth into the medium term as we roll out the offering, adding significant value for existing customers and opening up new customer opportunities.

During FY24, we have been clear that we will be partnering with a select number of early adopters, while we test, get feedback and fully optimise our customer offering. We are deliberately taking our time with this step, with what I like to call a “white glove” service for this early adopter group. In this way, we can make sure that we use the feedback to further tune Nuix Neo to customer use cases and deployment scenarios, realising its full potential for our customers.

It's important to highlight that our offering for our broader customer base outside the early adopter group continues to evolve. As current customers renew, we are discussing a Nuix Neo pathway with them that begins with extending the value they get from their current Nuix software as an initial step in their migration to a Nuix Neo solution. This initial phase may include added innovation capabilities such as Nuix Rampiva automation and specific connectors, as well as our Advantage offering for customer support and services. In this way, these customers are on an iterative and innovative pathway towards a full Nuix Neo transition, benefiting early from increased productivity and updated commercial packages. This added capability and functionality for our existing customer base also helps to drive value creation for our customers in FY24, underpinning momentum in our financial metrics for this year.



On Track for FY24 Strategic Targets

At the full year result in August we articulated some strategic targets for the current financial year, namely:

- Targeting around 10% ACV and Statutory Revenue growth in constant currency;
- Successful rollout of Nuix Neo and associated Solutions to Early Adopters;
- Broadened sales focus to further drive new business;
- Revenue growth to exceed operating cost growth; and
- Underlying cash flow positive for the full year.

We've had a positive start to FY24 and are pleased with our progress to date. We continue to execute on our strategy, and I can confirm today that we are on track to deliver on all of these strategic targets for the full year.

I'm very proud of what the Nuix Team achieved during the year. A significant transformation is underway at Nuix, in terms of our customer offering and our business approach. Our people have risen to the challenge, delivering very significant projects while at the same time also driving a material step change in our financial results. The results that were delivered during FY23, along with the significant business practice and R&D initiatives, are a wonderful testament to the dedication of Team Nuix. I thank the Nuix team for your enormous contribution over the year and look forward to continuing on the journey together.

I also take this opportunity to thank Nuix's Board, our customers, partners and shareholders. We value our relationships with you and look forward to growing and evolving our partnership with you.



ANNUAL GENERAL MEETING 2023

19 OCTOBER 2023

WELCOME

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

NUIX BOARD



Robert Mactier
Non-Executive Chairman



Jonathan Rubinsztein
Executive Director and
Group Chief Executive Officer



Jeffrey Bleich
Deputy Chair and
Non-Executive Director



Alan Cameron AO
Non-Executive Director



Jacqueline Korhonen
Non-Executive Director



Sir Iain Lobban
Non-Executive Director



Sara Watts
Non-Executive Director



Ilona Meyer
General Counsel and
Company Secretary

MEETING INFORMATION

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

AGENDA

01

CHAIRMAN'S ADDRESS

02

CEO'S ADDRESS

03

FORMAL BUSINESS

CHAIRMAN'S ADDRESS

ROBERT MACTIER
NON-EXECUTIVE CHAIRMAN

CEO'S ADDRESS

JONATHAN RUBINSZTEIN
CHIEF EXECUTIVE OFFICER

MULTI-HORIZON STRATEGY UPDATE

FY23 developments across all horizons

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

FY23

Focus on renewals and installed customer base underpinned growth

Nuix Neo a commercial, go to market and technology pivot for platform solutions

Nuix Neo solution roadmap includes AI-enriched innovation with new features and use cases

LIVING OUR TRUTH



TAKE OWNERSHIP_
AND FOLLOW UP



RESILIENT_
WE LEARN FROM
THE PAST AND ARE
OPTIMISTIC ABOUT
TOMORROW



UNAFRAID_
TO DO THE
RIGHT THING,
QUICKLY



TEAM NUIX_
FIRST AND
FOREMOST



HERO OUR CUSTOMERS_
AND INNOVATE
FOR THEM

FY23 KEY FINANCIAL METRICS

Annualised Contract Value (ACV)¹

\$185.5m

▲ Up 14.5% on FY22

Statutory Revenue

\$182.5m

▲ Up 19.8% on FY22

EBITDA

\$34.9m

▲ Up 189.2% on FY22

Customer Churn¹

5.3%

▼ Down from 5.4% in FY22

Net Dollar Retention¹

109.2%

▲ Up from 96.8% in FY22

Net Cash

\$29.6m

▼ Down from \$37.1m in 1H23



LAUNCHED JULY 23

Nuix Neo™ is an **AI-enriched single platform** that helps customers identify, process and understand complex data...

FASTER

DO MORE, SAVE TIME

On-demand scalability and significant efficiency benefits for users

EASIER

REDUCE FRICTION

End-to-end, web-based, automated, template-driven platform

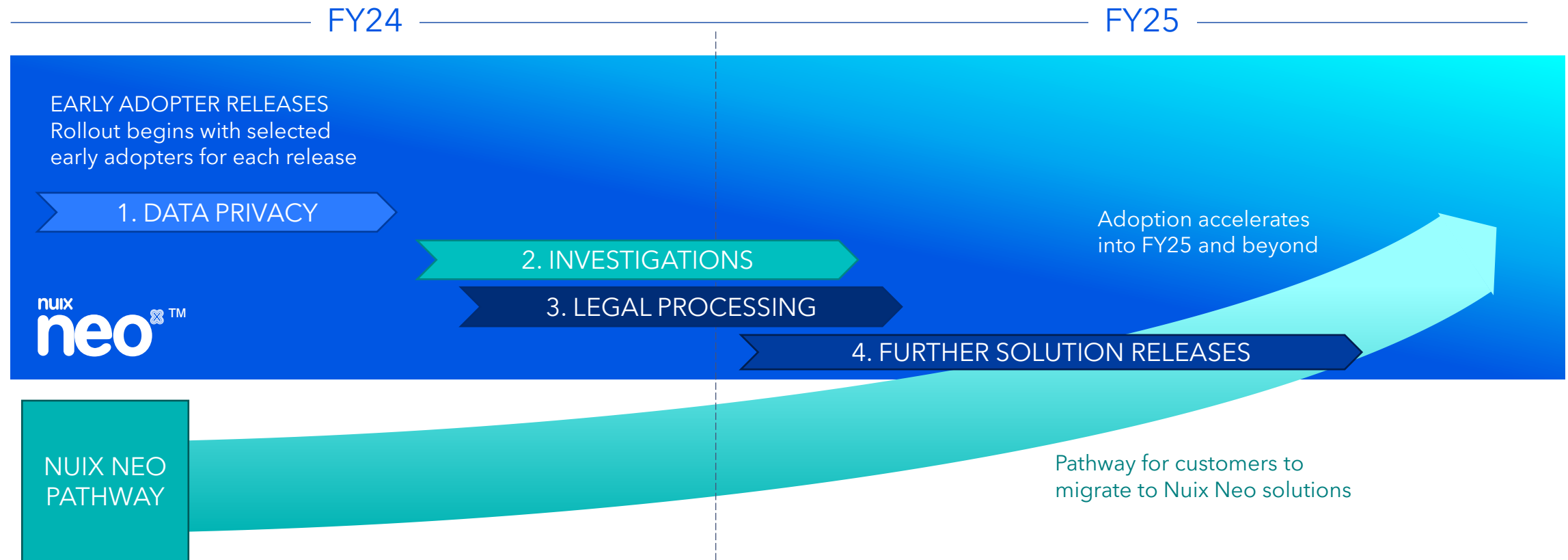
SMARTER

AI ENRICHED SOLUTIONS

Leverages Nuix AI to risk-assess and prioritise most relevant information

NUIX NEO ROADMAP

Solution releases starting 1H24 for Early Adopters



OUTLOOK

ON TRACK FOR FY24 STRATEGIC TARGETS:

- Targeting ~10% ACV and Statutory Revenue growth in constant currency
- Successful rollout of Nuix Neo and associated Solutions to Early Adopters
- Broadened sales focus to further drive new business
- Revenue growth to exceed operating cost growth
- Underlying Cash Flow positive for the full year



THANK YOU

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 rateable 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. It also includes "Nuix Advantage" which consists of renewable consulting services with a minimum term of 12 months. 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.

DISCLAIMER

The material contained in this document is a presentation of general information about Nuix Limited's activities current as at the date of this presentation (19 October 2023). It is provided in summary and does not purport to be complete.

This information has been prepared by Nuix Limited without taking account of any person's objectives, financial situation or needs and because of that, you should, before acting on any information, consider the appropriateness of the information having regard to your own objectives, financial situation and needs. You should not rely upon it as advice for investment purposes. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by Nuix Limited, including any of its related bodies corporate.

This document may contain forward looking statements with respect to the financial condition, results of operations, and business strategy of Nuix Limited. These forward-looking statements are based on estimates, projections, and assumptions made by Nuix Limited about circumstances and events that have not yet taken place. Although Nuix Limited believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that are in some cases beyond Nuix Limited's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results). Nuix Limited makes no representation or warranty as to the accuracy of any forward-looking statements in this document and undue reliance should not be placed upon such statements.

Forward-looking statements may be identified by words such as "aim", "anticipate", "assume", "continue", "could", "estimate", "expect", "intend", "may," "plan", "predict", "should", "will", or "would", or the negative of such terms or other similar expressions that are predictions of or otherwise indicate future events or trends.

The forward-looking statements included in this document speak only as of the date of this document. Nuix Limited does not intend to update the forward-looking statements in this document in the future.

Nuix Limited ABN 80 117 140 235
Level 27, 1 Market Street, Sydney NSW 2000
www.nuix.com