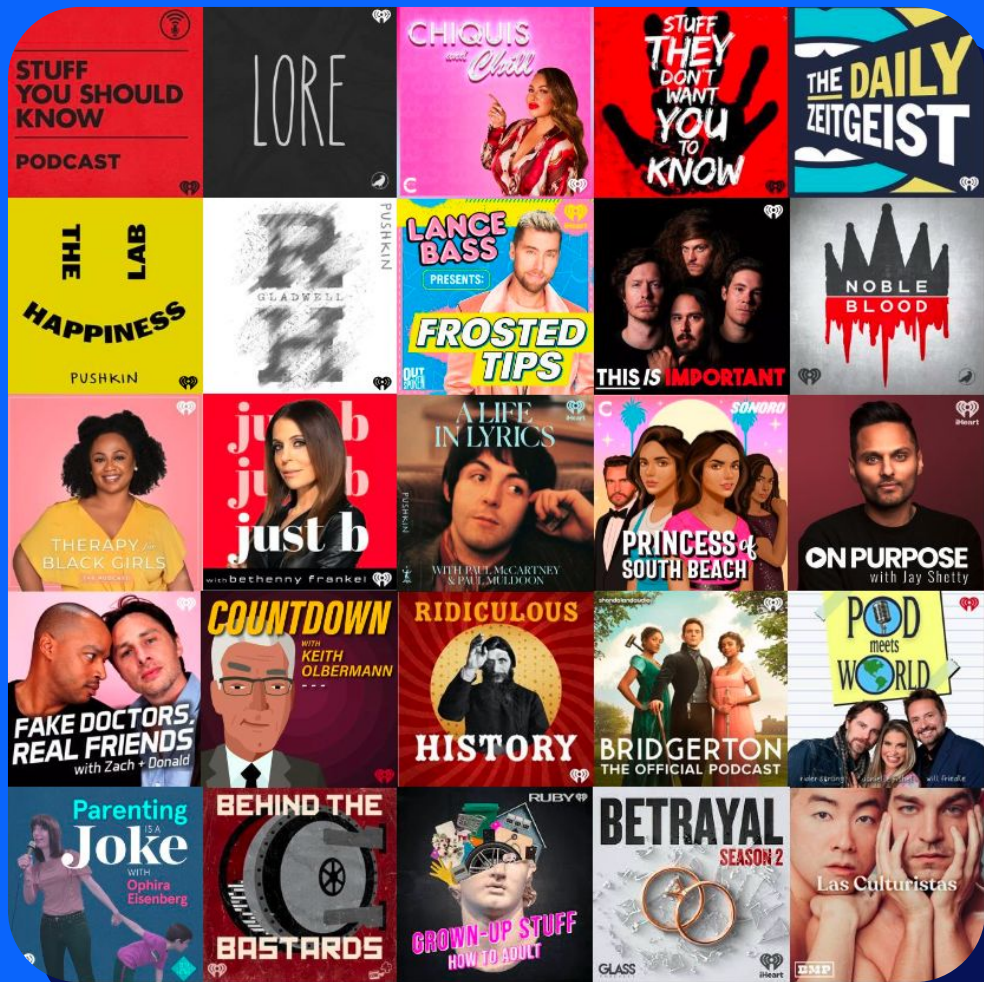


US MEDIA PARTNERSHIPS ANNOUNCEMENT

2 September 2024



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Airtasker announces US\$9.75m media partnership with iHeartMedia and TelevisaUnivision

**Televisa
Univision**

US\$4.75m¹
media investment

no. 1 Spanish language media
company in the United States

100 million daily Univision linear
TV, digital and audio users

 **iHeart**MEDIA
INC

US\$5.0m²
media investment

America's no. 1 audio company

276 million monthly iHeart audio
listeners (9 out of 10 Americans)

1. \$7.0 million based on USD1.0:AUD0.68 exchange rate.

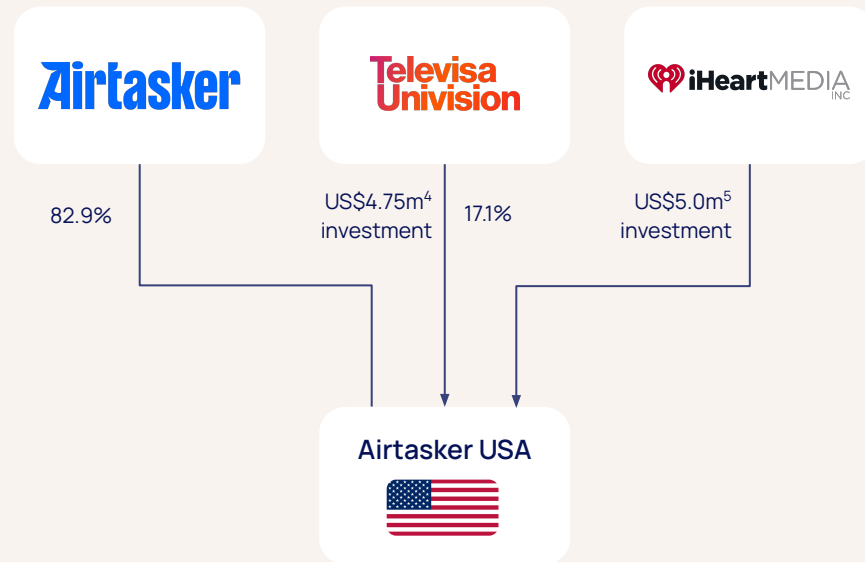
2. \$7.4 million based on USD1.0:AUD0.68 exchange rate.

Scalable deal structure aligns interests of all parties and enables repurchase of Airtasker USA equity in 7 years

- TelevisaUnivision will provide US\$4.75 million (\$7.0 million) in advertising inventory in exchange for a 17.1% equity stake in Airtasker USA Inc.
- iHeartMedia will provide Airtasker with US\$5.0 million (\$7.4 million) in advertising inventory in exchange for a 4-year convertible note with a 5.0% coupon (Note). At maturity, Airtasker USA has the option to convert the Note into equity at a 20% discount to an agreed valuation or repay the Note in cash.
- Airtasker¹, will repurchase all Airtasker USA equity in 7 years for cash or listed scrip² (at its option) on the following valuation basis:

$$\text{Airtasker USA Valuation} = \text{Airtasker USA Revenue}^3 \times \text{Airtasker Revenue}^3 \text{ Multiple}$$

- Aligns all parties with Airtasker's USA growth and expansion plans and mitigates risk of excessive shareholder dilution.



1. Ultimate parent entity Airtasker Limited.
2. Subject to the approval of Airtasker Limited shareholders.
3. Revenue calculated on a trailing twelve months basis.
4. \$7.0 million based on USD1.0:AUD0.68 exchange rate.
5. \$7.4 million based on USD1.0:AUD0.68 exchange rate.



US\$5.0m¹ iHeartMedia deal provides access to 276 million monthly audio listeners

The partnership with iHeart enables promotion of the Airtasker brand through:

- 860 broadcast stations in 160 US cities, reaching 9 out of 10 Americans every month;
- Streaming audio and a podcast network with over 252 million monthly downloads; and
- The potential to promote Airtasker at some of the biggest events in pop culture including the iHeartRadio Music Awards and iHeartRadio Music Festival.



1. \$7.4 million based on USD1.0:AUD0.68 exchange rate.

Televisa
Univision

US\$4.75m¹ TelevisaUnivision deal provides access to 100 million daily TV, audio and digital audience

Our partnership with TelevisaUnivision creates opportunities to promote the Airtasker brand across:

- 38 cable networks and 35 radio stations in major US Hispanic markets;
- Streaming service Vix which has over 50 million globally monthly active users on its free tier; and
- Opportunities to integrate the Airtasker brand across leading content properties including long running US morning show Despierta America, Premios Lo Nuestro and digital properties reaching over 100 million daily users.



LATIN
GRAMMY
AWARDS



1. \$7.0 million based on USD1.0:AUD0.68 exchange rate.

Our growing suite of market leading media partners...



Television

£3.5m equity investment in Airtasker UK

£17m post-money valuation of Airtasker UK, share buyback in June 2028



Outdoor

\$5.0m unsecured convertible note issued by Airtasker Limited

5.8% coupon, 2 year maturity, 10% discount if converted to equity in Airtasker Limited



Audio

\$5.0m unsecured convertible note issued by Airtasker Limited

5.8% coupon, 2 year maturity, 10% discount if converted to equity in Airtasker Limited



Audio

US\$5.0m unsecured convertible note issued by Airtasker USA

5.0% coupon, 4 year maturity, 20% discount if converted to equity in Airtasker USA



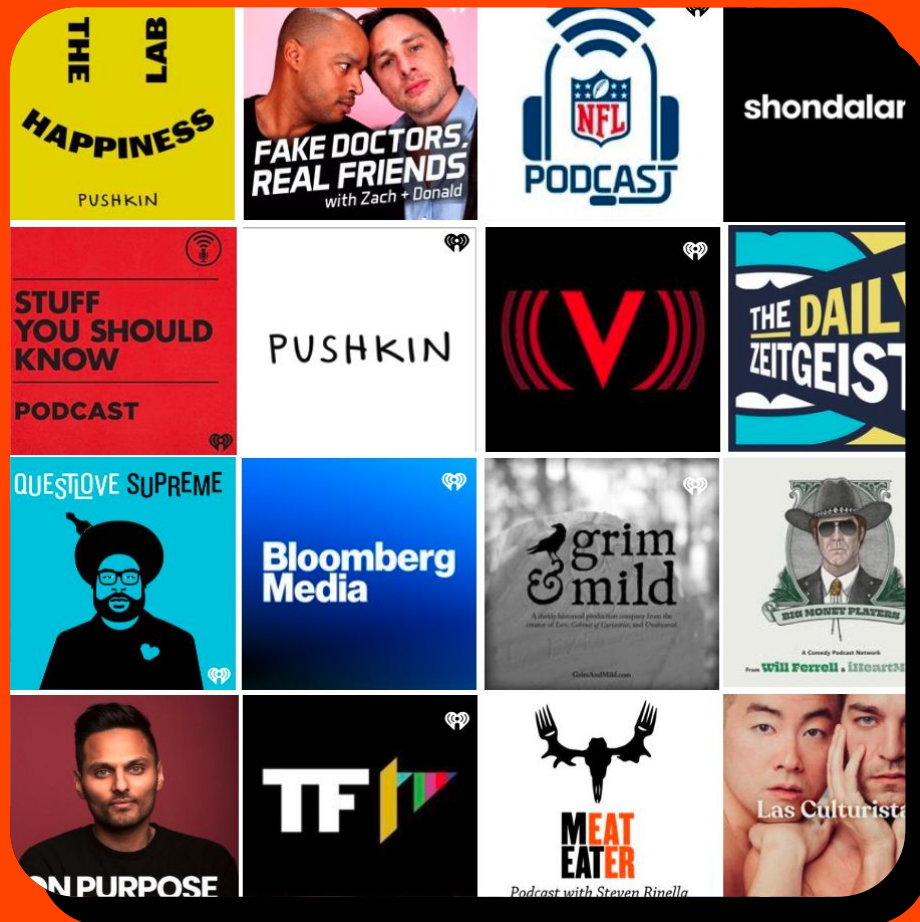
Television

US\$4.75m equity investment in Airtasker USA

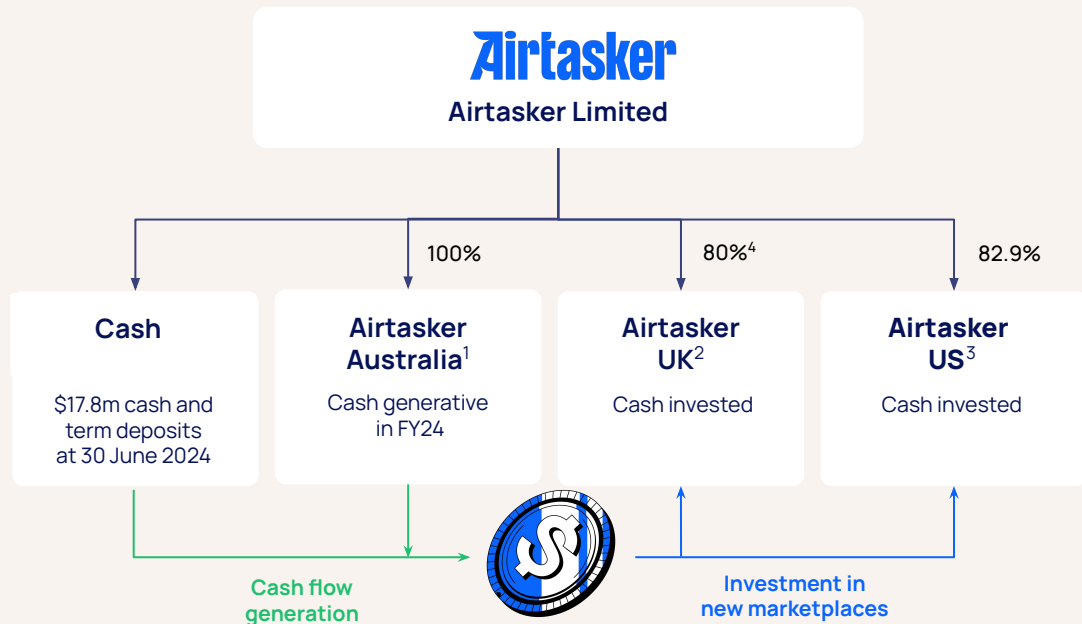
US\$27.75m post-money valuation of Airtasker USA, share buyback in August 2031

ANNEXURE:

MEDIA PARTNERSHIP GROWTH STRATEGY



Cash generated by Airtasker Australia funds global expansion, turbocharged by local media-for-equity partnerships



- Airtasker's marketplace model is cash generative at scale but requires upfront marketing investment to establish network effects.
- Surplus cash generated in Australia enables investment into building UK and US markets (combined TAM of \$955bn).⁵
- Following the success of our partnership with Seven West Media⁶ in Australia, we have commenced replicating the media-for-equity partnership model in new markets to leverage our investment and turbocharge growth.

1. Airtasker Australia includes Established Marketplaces (Airtasker Australia and Oneflare) plus global head office costs.
 2. Airtasker UK refers to Airtasker UK Limited.
 3. Airtasker US refers to Airtasker USA Inc.
 4. Channel 4 invested £3.5m (\$6.7m) for a 20% stake in Airtasker UK in June 2023.
 5. Total Addressable Market ('TAM') in the UK A\$78.0b and in the US A\$876.6bn (Frost and Sullivan, 2024).
 6. Seven West Media ('SWM') invested in Airtasker in May 2016 enabling Airtasker to grow revenue 20x and generate a 5x ROI for SWM over 5 years.

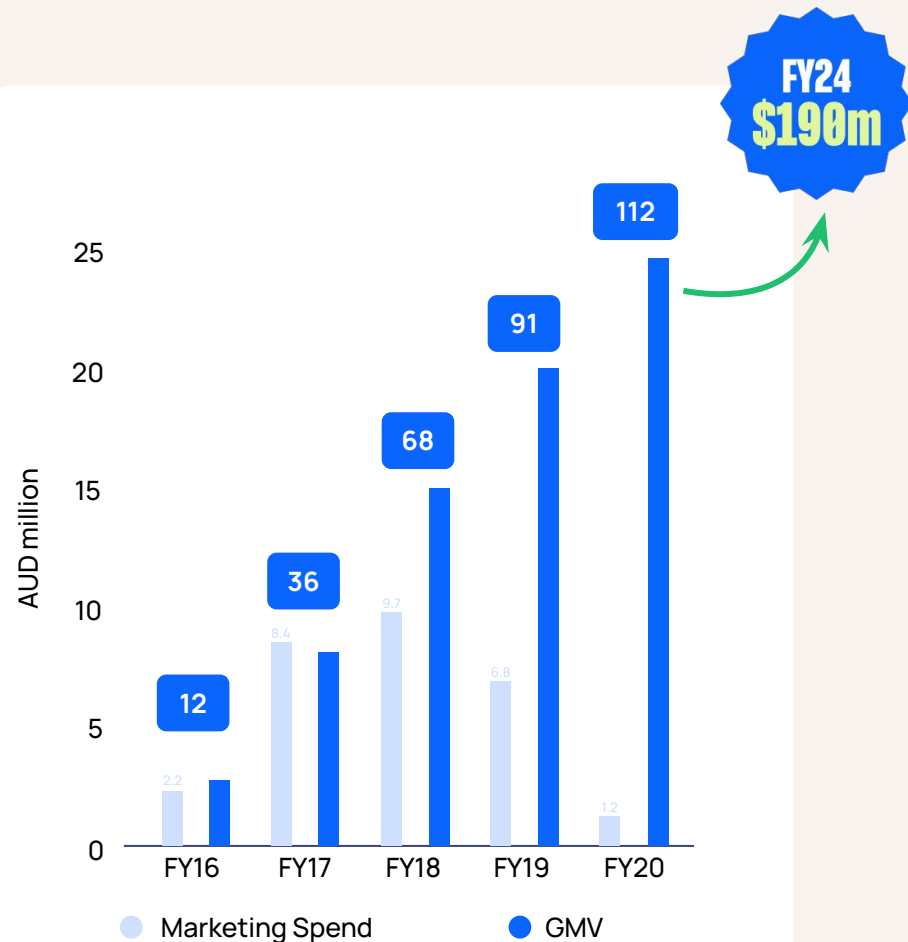
A proven model to build profitable marketplaces

In FY24, our Australian (Airtasker Australia and Oneflare) marketplaces generated \$31.0m of cash flow:

Revenue ¹	\$45.2m
Attributed expenses ²	\$14.2m
EBITDA (Cash flow proxy) ^{1,3}	\$31.0m

To achieve this scale, commencing in 2016 we partnered with an Australian media network which provided media capital (advertising placement and content integrations) to generate scale and establish network effects:

- Over a 4 year period (FY17-20) we invested \$26m to build brand awareness and reach over \$100m in GMV.
- At the end of this initial investment period, we dialled down media investment and shifted to profitability.
- Based on the flywheel created by these network effects, we continued to see strong GMV growth to over \$190m in FY24 whilst driving increased monetisation and expanding profitability.



1. Revenue and EBITDA relating to the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.

2. Calculated as the difference between revenue and EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.

3. Cash flow proxy represents EBITDA less material non-cash items.

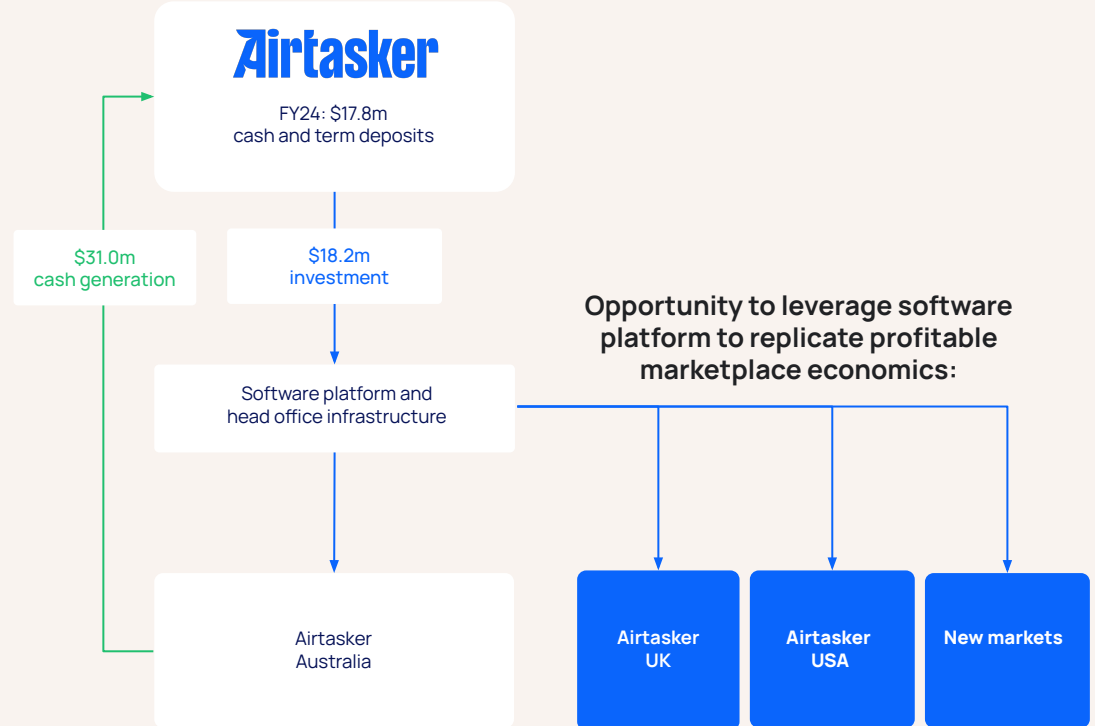
Opportunity to leverage our scalable software platform

In FY24 we invested \$18.2m in building a world class software platform and head office infrastructure that enables our global marketplaces.

This platform investment is a fixed cost and our profitable Australian marketplace generates free cash flow well in excess of this investment.

We have an opportunity to continue to leverage our software platform (and head office infrastructure) to enable new marketplaces and replicate the success we've achieved in Australia.

Australian marketplaces generate free cash flow in excess of software platform and head office infrastructure investment:



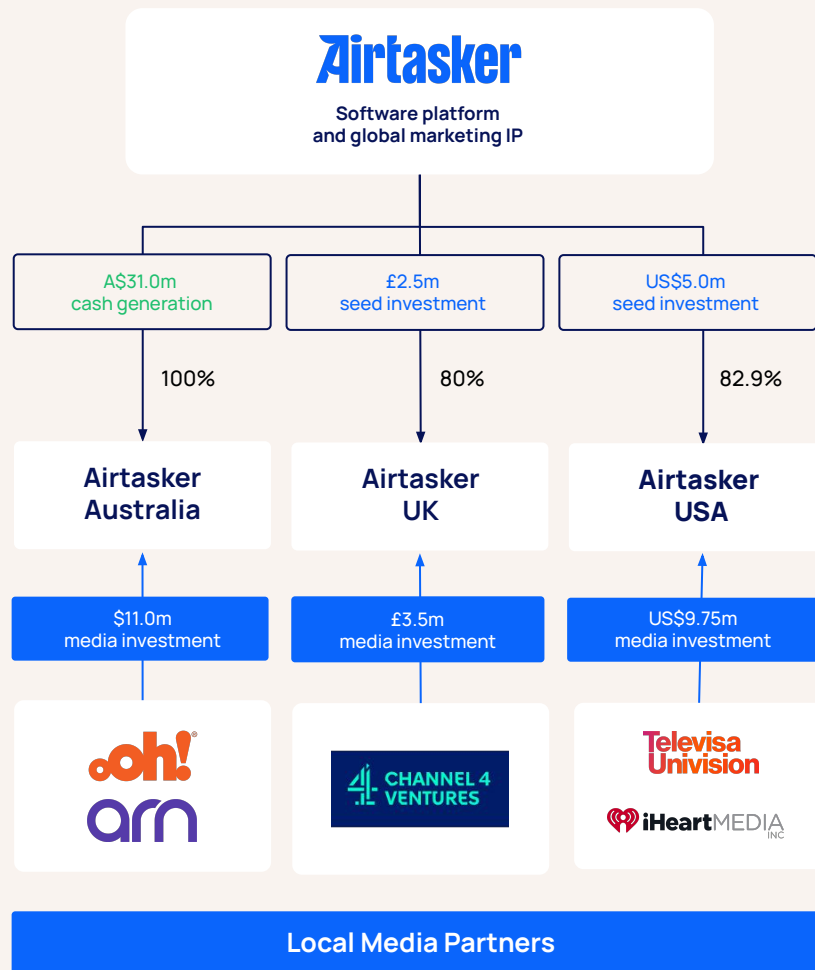
Cash investment turbocharged by local media partnerships

In each new marketplace, Airtasker provides access to a world class software platform combined with global marketing IP (brand, growth playbook and marketing/support functions).

From here, each marketplace then requires upfront marketing investment to establish network effects:

- An initial cash investment is required to cover non-media marketing costs (e.g. digital performance marketing).
- We then turbocharge this cash investment by establishing local partnerships with leading media companies which provide advertising to scale brand awareness and initial customer acquisition.

This investment model provides a capital-efficient way to fund upfront marketing investment whilst limiting downside risk.



Investment structure enables upside whilst mitigating downside risk...

At the end of the initial investment period (5-7 years) Airtasker¹ re-purchases equity held by media partners on the following valuation basis:

$$\text{Local Valuation} = \text{Local Revenue}^2 \times \text{Airtasker Revenue}^2 \text{ Multiple}$$

Airtasker can re-purchase equity with cash or scrip³ (at Airtasker's option) ensuring that Airtasker does not create fixed cash repayment obligations.

This investment model incentivises each local media partner to drive local revenue growth whilst aligning outcomes to the overall success of Airtasker.

1. Ultimate parent entity Airtasker Limited.

2. Revenue calculated on a trailing twelve months basis.

3. Subject to the approval of Airtasker Limited shareholders.

4. Seven West Media invested in Airtasker in May 2016 generating a 5x ROI over 5 years.

...and represents a compelling investment proposition for media partners:

- **Proven model** - Airtasker has a strong software platform, proven marketplace growth playbook and a track record of delivering investor returns via media-for-equity partnerships.⁴
- **Minimal fixed costs** - software platform is licensed by Airtasker to the local operating company, reducing the risk of “zeroing out” and enabling margins to be reinvested in growth.
- **Guaranteed exit** - Airtasker provides exposure to both local and global performance upside combined with a guaranteed liquidity event (via either cash or scrip³).

Airtasker

**AIRTASKER.
YEAHTASKER!**

Thank you!

Airtasker Limited | ABN 53 149 850 457