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AEROMETREX INVESTOR PRESENTATION

Goldman Sachs Virtual Conference
13 May 2020

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ORGANISATION OVERVIEW & EXPERIENCE

C2M signed distances

1.254841

1.097986

0.941131

0.784276

0.627420

0.470565

0.313710

0.156855

0.000000

-0.160552

-0.321103

-0.481655

-0.642207

-0.802758

-0.963310

COMPANY OVERVIEW

- An Australian based business established in 1980, Aerometrex has a strong reputation as a premium provider with decades of industry experience.
- Initially providing aerial imagery and photogrammetric mapping services, recent Aerometrex innovation includes the creation of a world-leading 3D modelling service, the addition of an Australia-wide aerial imagery subscription service, MetroMap, and the development of its own camera system, MetroCam.
- Aerometrex's point of difference is quality and accuracy. It is a preferred supplier of services to State and Federal Governments and is well known in the private sector for high levels of quality and accuracy.
- As a private business, Aerometrex had a track record of profitability, dividend payments and growth with the business historically funded through internal cashflow. ASX listing has provided the business additional capital resources to pursue growth opportunities.



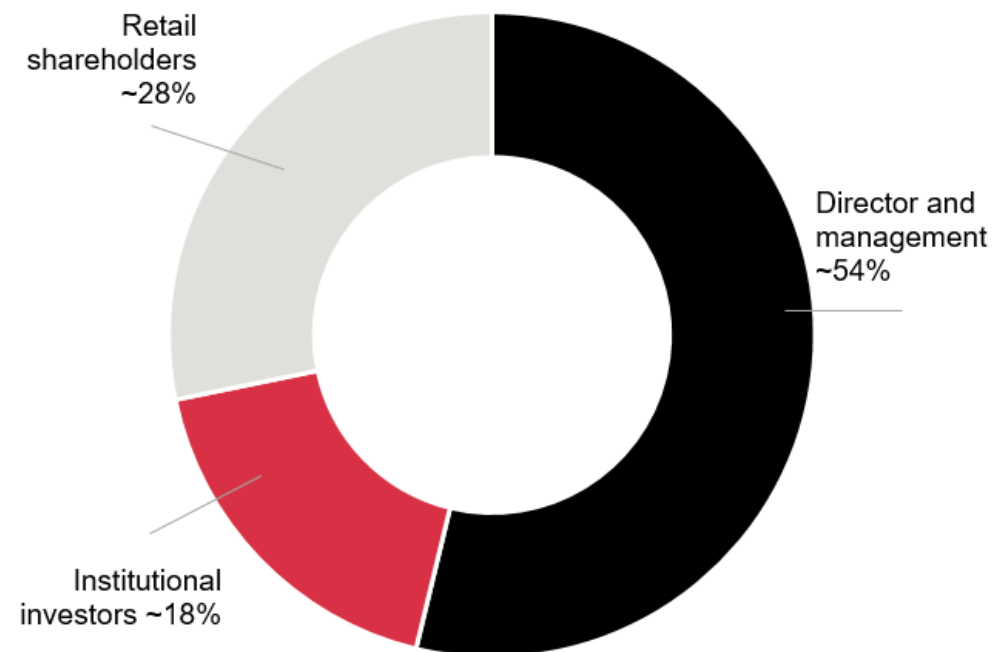
CORPORATE SUMMARY

Capital Structure (12/05/2020)

ASX Code	AMX
Share Price	\$1.625
Shares on Issue	94.4m
Options on Issue	4.2m
Cash on Hand (31 Dec 2019)	\$22m
Market Capitalisation	\$153.4m

- 64.8m shares (68.6% of issued capital) currently under escrow. All existing substantial shareholders at IPO committed to a 12-month escrow period
- Executive and Senior Management strongly aligned with all other shareholders
- Introduction of employee share option plan to further align all staff with the long-term interests of shareholders

Shareholder Structure



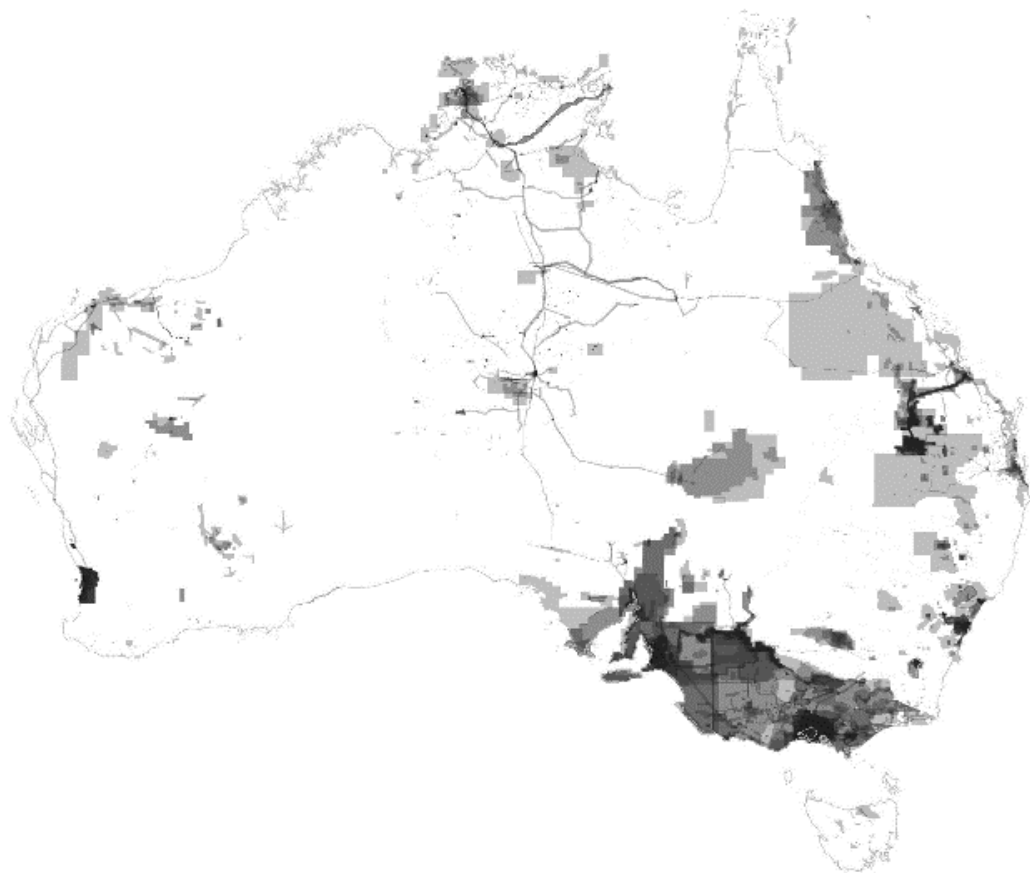


<https://youtu.be/g-0tFQJhHh4>

HISTORY & EXPERIENCE

1980	– Aerometrex established
2005	– First company to introduce large-format digital aerial cameras to the Australian market
2009	– First company to offer 2.5cm (1”) GSD resolution aerial surveys in Australia
2011	– Management buy-out of Aerometrex
2012	– Launched sophisticated 3D modelling service aero3Dpro
2015	– Acquisition of aerial LiDAR surveying firm Atlass Australia
2016-17	– Investment in new sensors and aircraft to support growth experienced in all sectors
2018	– Established aerial imagery subscription service MetroMap
2019	<ul style="list-style-type: none">– Successfully completed \$7m pre-IPO Convertible Note to fund growth– Filed patent and delivery of new camera technology, MetroCam– \$25m initial public offering and listing on Australian Securities Exchange (ASX)
2020	<ul style="list-style-type: none">– Opened Aerometrex office in Denver, Colorado, USA– Announcement of acquisition of Spookfish (subject to due diligence finalisation)

HISTORY & EXPERIENCE



3.9M

SQUARE KMS

MAPPED

WITH ORTHOPHOTOS
(AS AT 25 Feb 2020)

4.3M

SQUARE KMS

PHOTOGRAPHED

Est.

934

YEARS

COMBINED INDUSTRY
EXPERIENCE

5,300+

PROJECTS

(SINCE 01 JUNE 2000)

104

STAFF MEMBERS

(99 FTE)

410

YEARS STAFF EXPERIENCE

WITH AEROMETREX

39

YEARS IN BUSINESS

CLIENTS & INDUSTRIES SERVICED

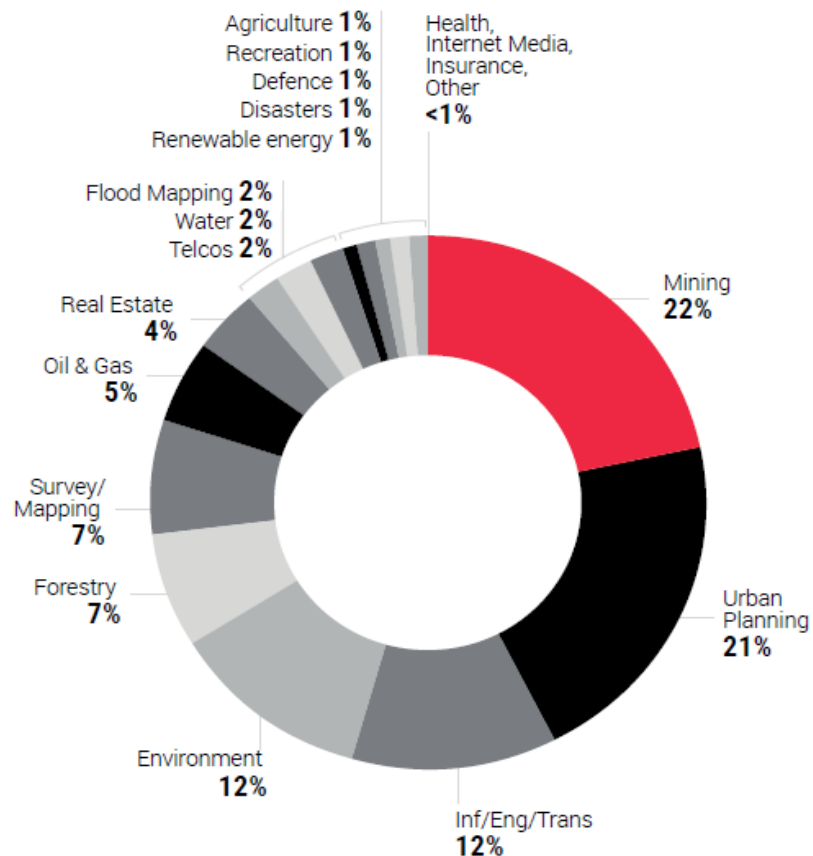
Aerometrex has a diversified client base with repeat business:

- Even split between Government (Federal and State) and private sector work
- Servicing clients in all Australian States with established national reputation
- Top 10 clients contribute increasing revenue per annum. Revenue concentration is decreasing as AMX expands
- Servicing a growing number of industries – clients outside of traditional industries were the biggest contributor to revenue growth in FY19
- Increasing cross-selling opportunities across operating divisions
- Clients are actively purchasing AMX's SaaS/DaaS services in addition to existing services

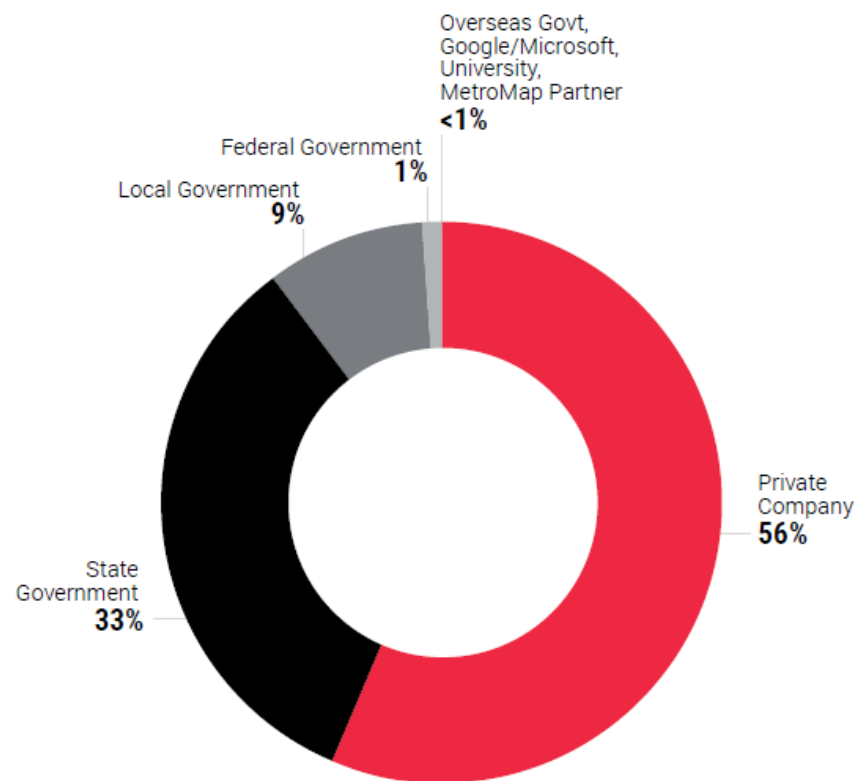


CLIENTS & INDUSTRIES SERVICED

Sales by market sector



Sales by client type





OPERATING DIVISIONS

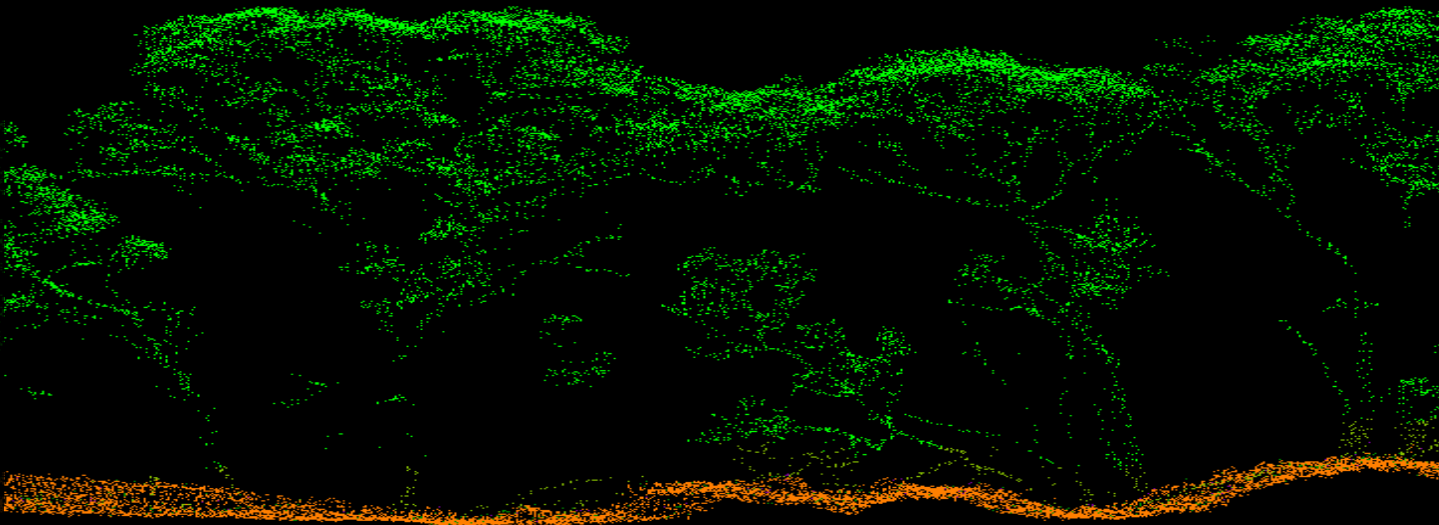
Aerial photography & mapping
MetroMap
LiDAR
3D Modelling

AERIAL PHOTOGRAPHY & MAPPING

- Aerometrex expects to continue to see steady demand for this project-based service offering, particularly in regional areas
- Strategic focus is on the conversion of project-based clients across to the higher profit margin MetroMap subscription service (shift in revenue between operating segments not loss of revenue)
- AMX expertise and discipline meets strict quality requirements of all projects

LiDAR

- LiDAR – Light Detection and Ranging used to capture:
 - Digital terrain and surface models
 - Ortho imagery & ortho mosaic
 - Classified 3D point cloud data
- LiDAR demand continues to grow rapidly with increasing need for digital terrain modelling and mapping
- Industries serviced include mining, environment, coastal management, forestry, construction, civil engineering, telecommunications and transport



3D MODELLING

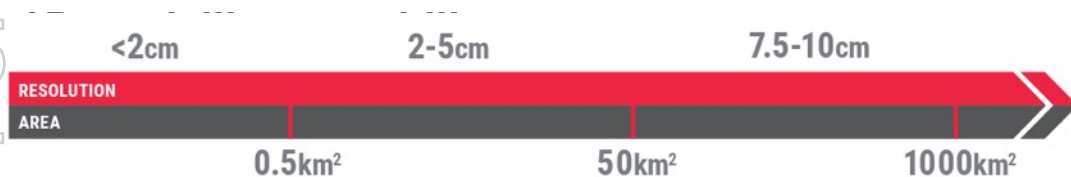
- Launched in 2012 as aero3Dpro, Aerometrex's 3D modelling service delivers the highest standards for 3D modelling of 2cm pixel size and 5cm accuracy
- The 3D data industry is a new and rapidly growing market that Aerometrex is ideally poised to exploit
- Aerometrex has completed high profile jobs in Europe, North America and Australia all on the back of in-bound enquiry
- Appointment of key executives in Denver Colorado with 3D the focus of international growth
- Investment into key sales channel staff to pursue opportunities with dedicated sales team in Australia



CLASS LEADING 3D

Aerometrex provides 3D models of built environments in unprecedented complexity, detail and completeness:

- Ability to provide data with up to 5cm accuracy in X, Y & Z scale where competitors are limited to 50cm accuracy
- Can incorporate various oblique imagery perspectives including from fixed-wing aircraft, helicopter, UAV / drone and from street-level



CLASS LEADING 3D

Recent project work

- North America – Major 3D modelling projects carried out in New York and Philadelphia.
- Europe – Projects completed in France (Pau) and Germany (Karlsruhe).
- Australia – large private and government work in major capital cities.
- New Zealand – Auckland, Christchurch, Tauranga.
- All recent project work to date from in-bound enquiries

Strategy

- US office has been established to capitalise on 3D growth opportunities in a larger market.
- Expansion of 3D models into the MetroMap subscription service leveraging the SaaS/DaaS model.





METROMAP

- Launched in 2018, MetroMap allows users to access high quality aerial 2D and 3D imagery from a web browser interface or direct feed by API link.
- Continued growth in subscription revenue driven by growth in subscriber numbers.
- MetroMap platform will ultimately deliver all Aerometrex data types (2D ortho imagery, LiDAR, DEMs, 3D models) via the web.
- Many client advantages including immediate availability, ease of access, currency, 2D and 3D data in the same web interface, relieves the burden of data management.
- Continued product enhancement — recent introduction of a range of 3D measurement tools into MetroMap.
- Creation of dedicated marketing team to focus on growth opportunities.
- On-going R&D and product developments.





METROCAM

Aerometrex-designed very large format aerial camera

- PCT patent application filed.
- Compound camera system with unique geometry.
- 3-band RGB sensor for high-res vertical (2D) imagery.
- Designed “in-house” using Aerometrex IP and know-how.

Benefits of MetroCam

- Gives Aerometrex the ability to capture high quality (5cm pixels) at 10,000ft to provide a superior product at high altitude
- Expected to reduce capture cost for Aerometrex, providing cost benefits of operating at higher altitude without comprising on quality

Next steps

- Second MetroCam expected to be delivered in June / July 2020 leading to improved workflow efficiencies and standardisation of camera systems
- Second camera system increases capacity of high quality data capture





FINANCIAL STRENGTH

FY20 H1 STATEMENT OF FINANCIAL POSITION

Strong balance sheet, available debt facilities and positive cashflow to fund growth.

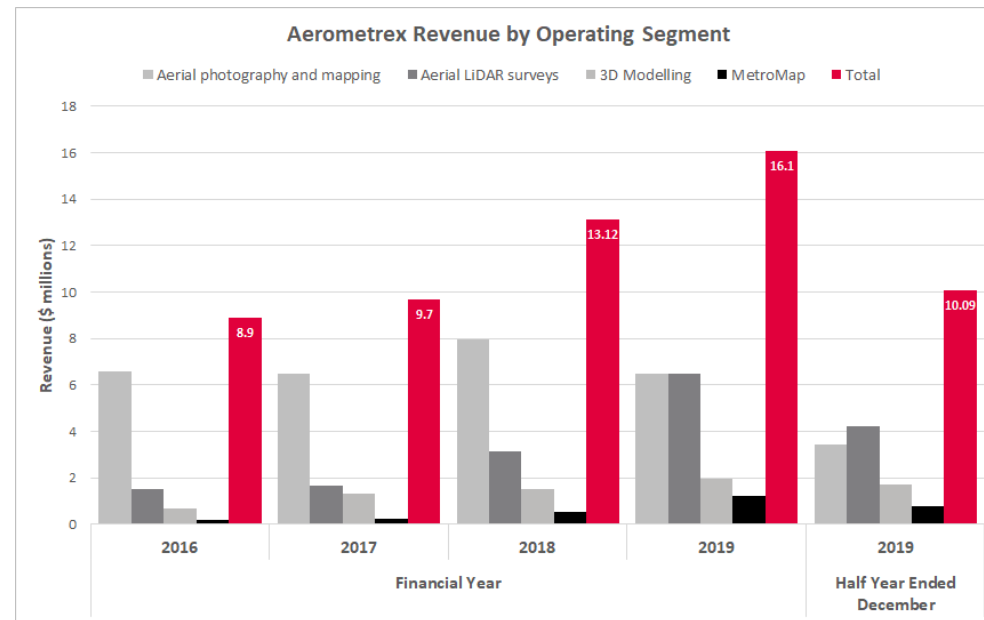
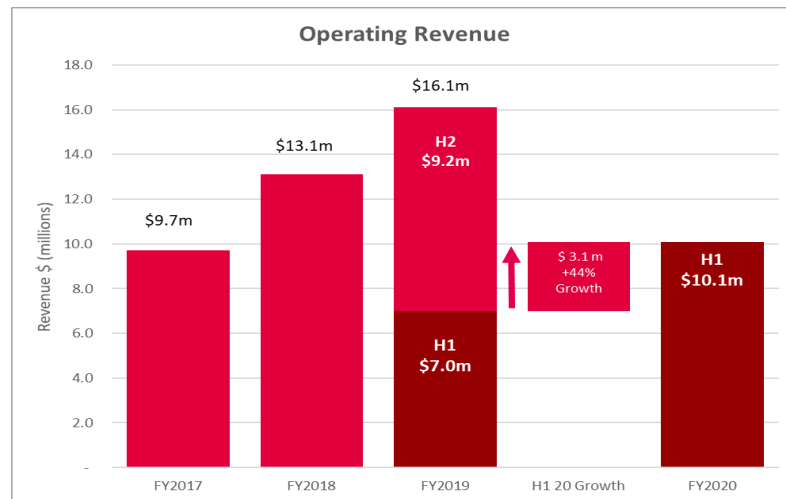
	Dec 2019 \$'000	Jun 2019 \$'000
Assets		
Cash and cash equivalents	22,056	5,110
Trade and other receivables	3,901	2,759
Contract assets	1,205	1,276
Other	1,292	446
Property, plant and equipment	13,345	9,800
Intangible assets	3,588	3,102
Total Assets	45,387	22,493
Liabilities		
Trade and other payables	1,667	1,103
Contract liabilities	405	522
Provisions	2,615	2,367
Financial liabilities	3,321	11,632
Total Liabilities	8,018	15,624
Net Assets	37,369	6,869
Equity		
Issued capital	32,921	2,377
Share based payments reserve	193	-
Retained earnings	3,873	4,122
Non-controlled interest	382	370
Total Equity	37,369	6,869

Key points:

- Strong balance sheet with \$22m in cash at December 2019
- Positive cashflow of \$1.6m from operations
- Financial debt facilities available to fund growth activities if required

Revenue

Revenue growth continuing



The Company has a long track record of profitability and growth funded through cashflow generation.

- Aerometrex has been historically self-funded before seeking first major growth capital injection in 2019.
- Growth in MetroMap and aero3Dpro has occurred with minimal investment in sales and marketing thus far.
- Significant cross-selling opportunities are available between the operating divisions.
- Proposed acquisition of Spookfish Australia to have positive impact to MetroMap revenue base.
- Intention to transition project work to MetroMap in the SaaS/DaaS model where appropriate.

FY2020 H1 FINANCIAL SUMMARY (ending 31 DEC 2019)

Strong financial performance and increasing growth metrics.

REVENUE ↑ **\$10.1m**
+ 44.3%

- Revenue up 44.3% on PCP to \$10.1m
- Driven by strong growth in LiDAR and 3D (on demand project work)
- Growth in MetroMap (DaaS subscription model) gaining momentum

EBITDA ↑ **\$2.2m**
(NORMALISED) + 64.5%

- EBITDA on normalised operations (ignoring one-off items) grew 64.5% to \$2.22m (PCP \$1.35m)
- One-off items of \$918k in the half included the capital raising costs on becoming a public company of \$543k, financing costs associated with pre-IPO convertible notes of \$177k and refinancing costs of \$198k on restructure of debt facilities

CASHFLOW + **+\$1.65m**
(FROM OPERATIONS)

- Positive cashflow generated from operations of \$1.65m in H1FY20
- Reduction in cashflow from operations compared to prior year driven by investment into key appointments of senior sales staff with a focus on MetroMap to pursue future growth plans and revenue opportunities with expected results to be delivered in H2FY20
- Benefits of IPO growth capital to impact future reporting periods

FINANCIAL **\$22m in**
POSITION **cash**

- Strong balance sheet with \$22m in cash
- Investment into aircraft, sensors and IT infrastructure to facilitate growth plans
- Increasing capture of datasets as part of the MetroMap subscription service (DaaS) (increase in intangibles)
- Reduction of debt utilising offset/redraw facilities to minimise interest costs

■ IMPACT OF COVID-19

- **Operations:** No material negative impact on operations in Australia. High rates of productivity in data capture and data processing.
- **Focus on safety:** Key priority has been the safety of staff with various strategies implemented to ensure continuity of operations including working from home and increased social distancing, stringent hygiene measures within the office environment.
- **Positive impacts:** Much better access to air space; more clients working from home creates a strong demand for cloud-based services like MetroMap; rationalisation of the service providers, pilot retention.
- **Sales:** Positive trend remains intact. Good discussions in progress with major corporate customers. Substantial cross-selling across all divisions.



Image captured by Aerometrex MetroCam over Brisbane Airport on 17th April 2020

■ SPOOKFISH ACQUISITION

- **What is being acquired?**
Spookfish Australia Pty Ltd, for \$1.5m max.
Announced to market 24 April 2020
<https://www.asx.com.au/asxpdf/20200424/pdf/44h72kgbmvx3b1.pdf>
- **Status**
Due Diligence in progress with future update to the market on conclusion of process
- **Benefits to Aerometrex**
 - Expansion of subscription revenue base and future ACV
 - Opportunity to service additional industry sectors
 - Procurement of additional historical datasets
 - Opportunity to cross sell additional products to new clients – LiDAR, 3D, Near-infrared imagery
 - Absorbing a competitor and increasing market share
 - Strong ally in a dominant US market player with potential access to their US client base for our bespoke 3D product
 - Agreement to co-operate and explore opportunities in relation to analytic tools in the Australian market



■ STRATEGIC PRIORITIES

Long term outlook remains positive.

Near term strategic priorities

- Completion of Spookfish acquisition
- Continue to expand sales and marketing domestically and overseas
- Building R&D team, new initiatives
- Continue work on new camera developments
- Continued investment into systems to drive scalability, efficiency and customer experience
- Commissioning of additional LiDAR sensor and aircraft (July 2020) to keep pace with services demand
- The addition of products to Metromap to increase point of difference including 3D, near-infrared imagery, LiDAR
- Continue building subscription revenue for the MetroMap subscription service (2D and 3D available)
- Establish the US presence with bespoke 3D projects following appointment of key US executives
- Secure additional international 3D projects across Europe
- Review ongoing M&A opportunities



BOARD OF DIRECTORS

Directors and Managers have a combined total of over 127 years experience in aerial surveying, aerial photography, photogrammetry, mapping/GIS and LiDAR and related activities.



Mark Deuter

Managing Director

- 22 years experience in photogrammetry and aerial photography
- 13 years experience in airborne geophysical surveying as Managing Director of Pitt Research Pty Ltd
- B.Sc.(Maths) Uni of Adelaide



Mark Lindh

Independent Non-Executive Chairman

- Corporate advisor with >15yrs experience in equity and debt markets
- Founder of Adelaide Equity Partners and prior to that Rundle Capital Partners Limited
- Current Director of Bass Oil (BAS.ASX) and Advanced Braking Technology (ABV.ASX)



David Byrne

Executive Director

- 17 years as Chief Photogrammetrist and Production Manager at Aerometrex
- 2 years as Digital Photogrammetric Engineer at Kevron, WA (Fugro)
- 4 years in Photogrammetry research/ commercial work at UniSA.
- B. Surveying (Hons), Uni SA



Matthew White

Non-Executive Director

- Financial Controller for the Aerometrex Group since 2008
- Founder and Principal of Business Initiatives since 1997
- BA Accounting from Uni SA
- Chartered Accountant, Financial Planner and Mortgage Broker



Dr Peter Foster

Independent Non-Executive Director

- Entrepreneur with broad experience in developing technologies for global markets.
- Current Director of VivoSense (private pharmaceutical company based in USA).
- PhD Physics from University of Adelaide



CONTACT INFORMATION

Aerometrex Ltd
51-53 Glynburn Road
Glynde SA 5070

+61 8 8362 9911

investorrelations@aerometrex.com.au
www.aerometrex.com.au
www.metromap.com.au