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AEROMETREX RESULTS PRESENTATION

September 2020

SEE YOUR WORLD CLEARLY.

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Aerial Photography & Mapping

Key products of aerial photography, photogrammetry and mapping services include aerial orthophotography (scale-corrected 2D aerial imagery maps), Digital Terrain Models (DTMs) and Digital Surface Models (DSMs), and digitized 3D feature data for Geographic Information Systems (GIS). Predominantly project based but moving clients towards MetroMap offering.



LiDAR

Light Detection and Ranging (LiDAR) is an advanced aerial surveying technique which utilizes active laser pulses (up to 2 million laser pulses per second) generated by the sensor to measure the distance of the aircraft to the ground. As the position of aircraft is determined by GPS, the shape of the terrain can be modelled. LiDAR has many applications in mining, engineering, environment and agriculture.



3D Modelling

Aerometrex's very high resolution photo-realistic 3D modelling service based on massive multi-ray photogrammetry has attracted world-wide attention. The company offers class-leading resolutions for both metro-wide areas and CBD-sized projects. Additional ground-based modelling provides sub-cm resolution.



MetroMap

Geospatially accurate online aerial image data service available to customers under a subscription model (DaaS). MetroMap imagery is available in 2D / 3D and includes near-infrared imagery.

www.metromap.com.au

Great Data

Accuracy is the fundamental characteristic of any map product. Imagery and LiDAR are used as a spatial reference for many other types of geospatial data and as a source for derived data. The data MUST be geospatially accurate.

Great Reputation

Aerometrex is renowned world-wide and throughout Australia for the quality of its products. Great care and attention to detail in all aspects of the operation produces excellence. Aerometrex's reputation has been built over decades and is jealously guarded by our managers. With over 5,800 projects completed successfully to customer specifications, Aerometrex has an outstanding track record of discipline and performance.

Great Customer Service

Aerometrex customers are happy customers.
Annual recurring revenue and client retention logically follow happiness.

Innovation

Aerometrex is a leading innovator in the global geospatial industry. Since introducing large-format digital cameras to the Australian market in 2005, Aerometrex has also developed a world-leading 3D modelling service, a subscription model for aerial imagery, web delivery of huge and diverse geospatial datasets, and developed its own aerial camera system MetroCam (patent pending). R&D focus on analytics, AI and machine learning.

Great Technology

High-resolution aerial imagery. State-of-the-art 3D modelling. Simulation. Virtual Reality. Augmented reality. LiDAR. Analytics. Classification. Vector generation. Volumetric studies. Change detection. Flood mapping. Bushfire fuel load modelling. Emergency mapping. Aerometrex provides all of these services and more.

Great Team

A highly skilled, responsible Board and management team, who have grown the company by 1200% in 15 years. A core group of staff expertise unrivalled in the Southern Hemisphere. A company with a track record of profitability and good management, now with access to external capital.



Financial growth



Globalisation

- Successful capital raising of \$25m via IPO and listing on the ASX on 10 Dec 2019 (follows \$7m in pre-IPO funding in June/July 2019)
- Continued revenue growth of +25% to \$20.09m (2019: \$16.1m) across key strategic revenue lines
- Generated positive cashflow from operations which has been invested for future growth
- Investing IPO funds for growth
 - Investment into people particularly Sales & Marketing to drive MM revenue – impact coming through end of FY20 and continuing to build momentum in the new FY21 financial year
 - Investment of funds in aircraft and sensors expected to have positive impact in FY21
 - Acquisition of Spookfish Australia Pty Ltd (May 2020) to contribute to revenue in FY21
- Strong cash position, minimal debt, debt facilities available – investment for future funded by IPO funds but also cash generated from ongoing business operations
- Opened US office to take world leading 3D product line to the US market
- Completion of world leading 3D projects in Australia and globally



MetroMap

- Strategic focus on investing into MetroMap (subscription model) with momentum building and strong growth in ARR.
- Acquisition of Spookfish Australia Pty Ltd to contribute to revenue growth in FY21
- Delivery of second MetroCam expected in FY21 H1
- Quality and geospatial accuracy of imagery with expanding capture program



People

- Covid-19 – no material operational impact to FY20 with continued focus on potential impacts in FY21
- Safety of staff and wider community of primary importance
- Investment into key roles, particularly Sales & Marketing, for future growth and to drive opportunities



Brand

- Increased company awareness through ASX listing opening doors for opportunities



IPO Objectives

- Provide Aerometrex with financial flexibility to pursue growth initiatives domestically and abroad
- Provide Aerometrex with the benefits of increased public awareness that arises as an ASX-listed entity
- Broaden Aerometrex's shareholder base and provide a liquid market for its securities

KEY FINANCIALS

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Revenue
+ 24.7%

Cashflow from
operations
+ \$8.1m

Available cash
\$22.2m

Growing
deferred
subscription
revenue
+ \$1m

	FY20 \$'000	FY19 \$'000	Percentage Change
Aerial Photomapping	6,112	6,497	↓ (5.9)%
LiDAR	8,923	6,468	↑ 37.9%
3D	3,361	1,952	↑ 72.1%
MetroMap – Subscription	705	344	↑ 104.9%
– On demand	990	848	↑ 16.7%
Total Operating Revenue	20,091	16,109	↑ 24.7%
EBITDA	3,901	5,035	↓ 22%
EBITDA (normalised)	4,598	5,035	↓ 8.7%
Cashflow from operations	8,163	5,095	↑ 60%
Financial Position			
Cash on Hand	22,239	5,110	
Deferred Revenue (subscriptions)	1,025	-	

▪ LiDAR reflects continued investment into capture assets increasing

▪ 3D driven by large world leading domestic and international projects

▪ MetroMap subscription revenue driven by growth in subscribers
▪ Spookfish acquisition (May 2020) contributed minimal revenue in FY20 with value to be recognised in FY21

▪ Investment into people assets (e.g. Sales & Marketing) to drive future value & scalability of the business

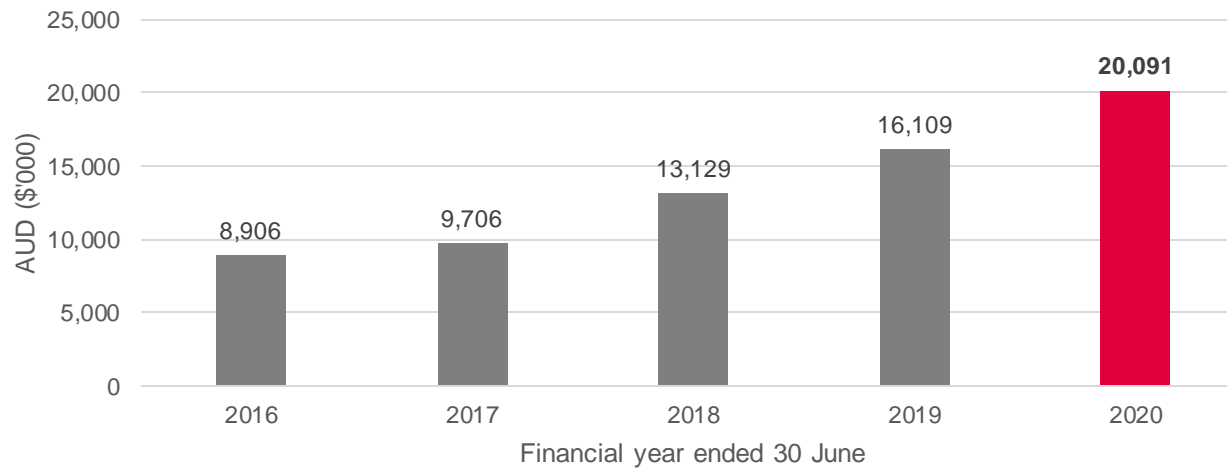
▪ Normalised EBITDA is after adding back one-off costs not in the ordinary course of operations driven by the public listing

REVENUE

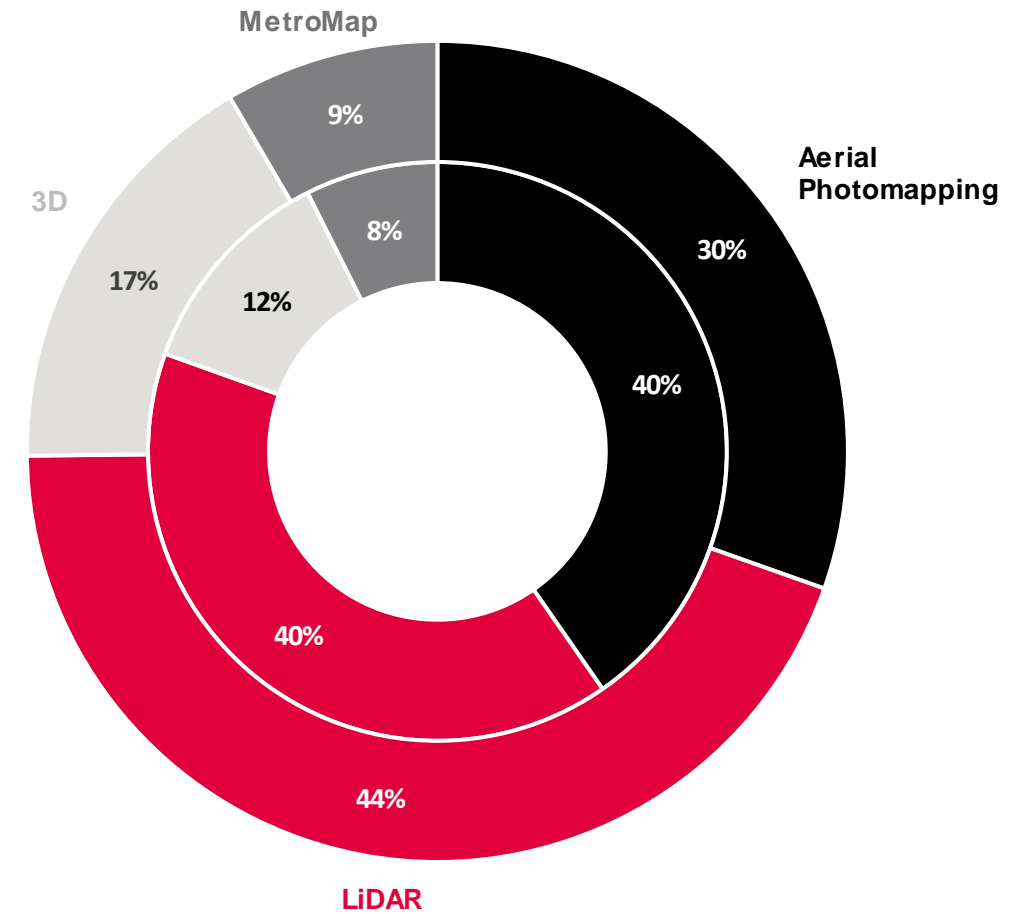
Growth in revenue continues

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Total Operating Revenue



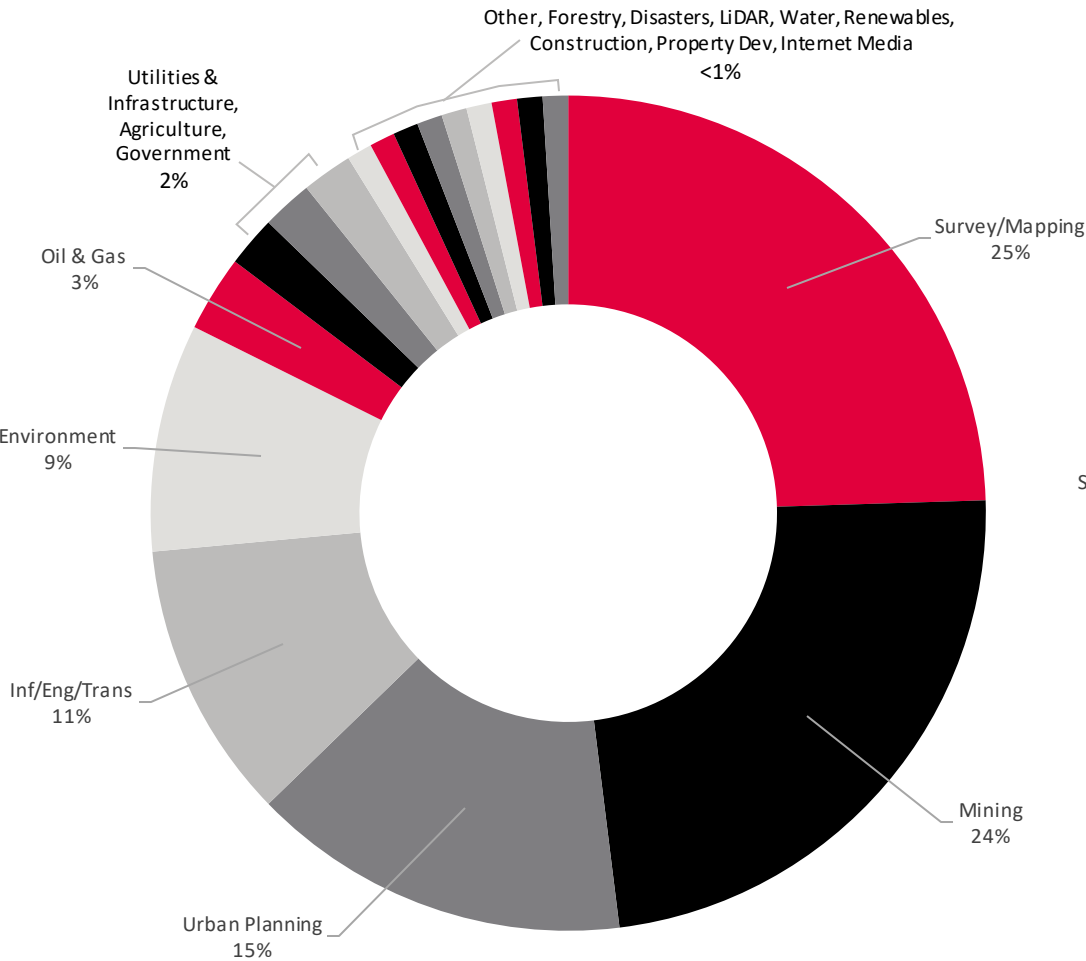
Revenue Contribution by Segment



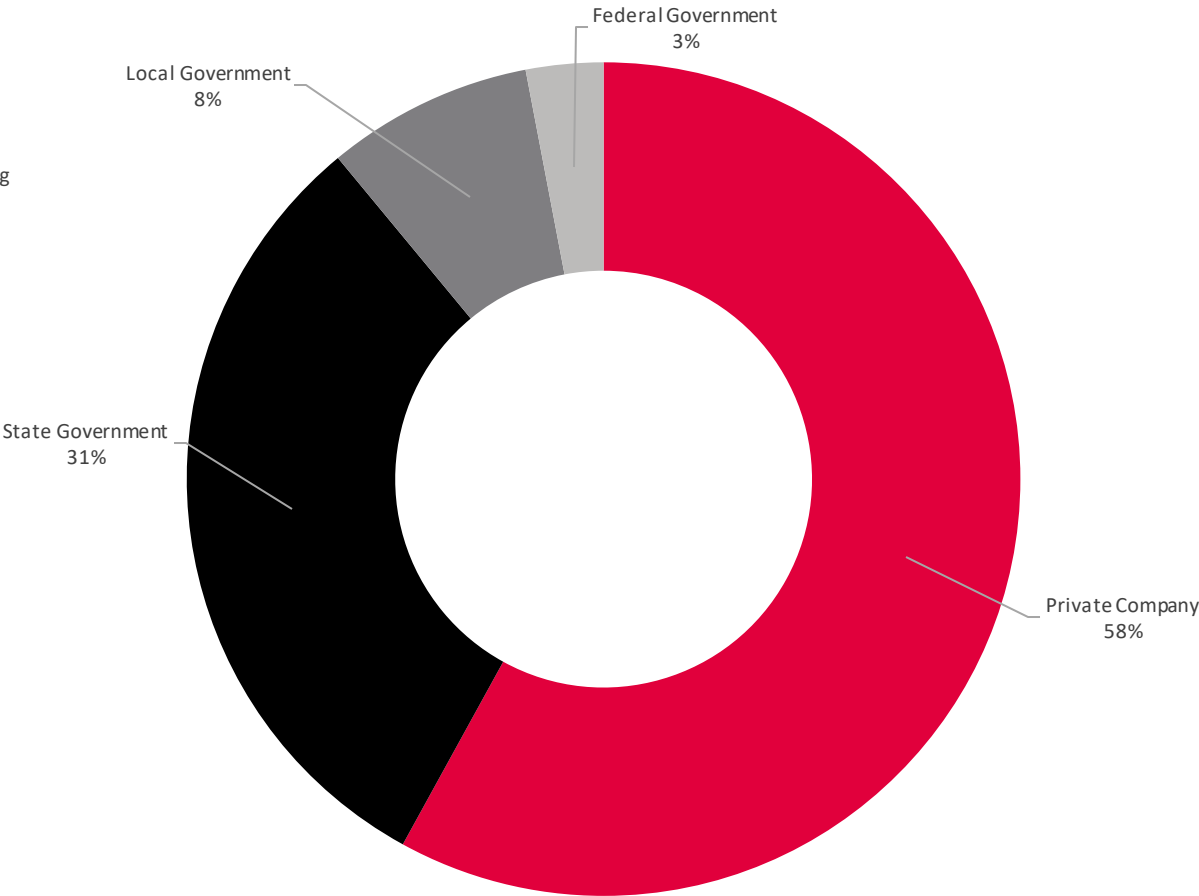
Inner circle: FY19
Outer circle: FY20

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Invoiced project work by market sector



Invoiced project work by client type





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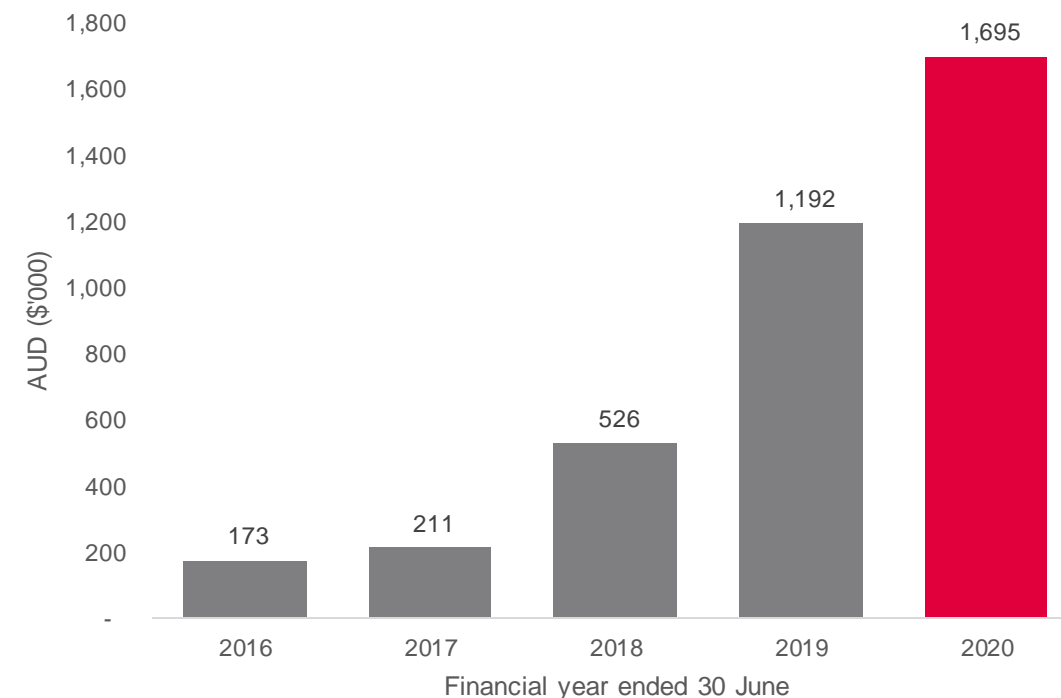
- Data as a Service (DaaS) subscription model
- Revenue made up of two components:
 - On demand – project work delivered through the MetroMap platform grew 17% to \$990k
 - Subscription revenue grew by 105% to \$705k with revenue being recognised over the subscription term
- Deferred revenue or revenue in advance grew from nil at June 2019 to \$1m at June 2020
- Spookfish contribution to revenue in FY20 was minimal with realisation of investment to come through in FY21
- Acquisition of Spookfish from EagleView increased the data archive available to customers
- Significant investment into datasets during the year (\$4.8m including Spookfish archive)
- Flexible subscription terms available to accommodate client business needs, focus on working with customer and supporting them via strong customer service
- Many client advantages particularly in the current environment with geospatially accurate data which allows clients to access data remotely, removes potential need for site visits or travel, 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
- Investment made in FY20 into creation of dedicated marketing team to focus on growth opportunities which is now delivering the momentum
- On-going R&D and product developments including the introduction of MetroCam #2 (proprietary camera system) in FY21 H1 increasing capture capacity
- Momentum building to June 2020 and continuing into FY21 despite economic uncertainty of COVID-19

**Total Revenue
+ 42%**

**Spookfish
acquisition**

**Deferred
revenue
+ \$1m**

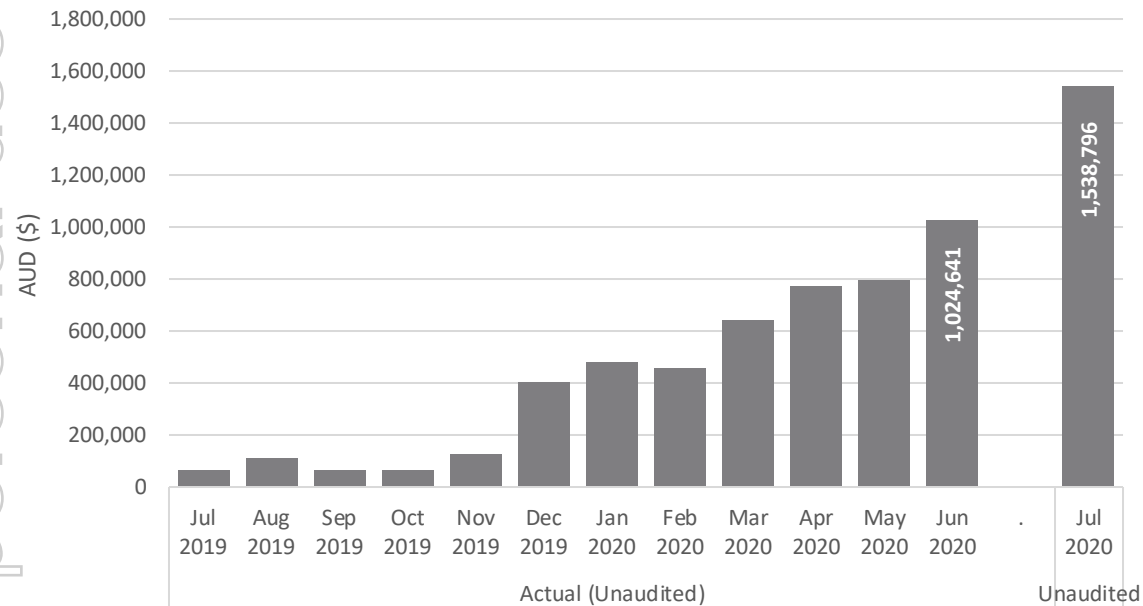
MetroMap Revenue



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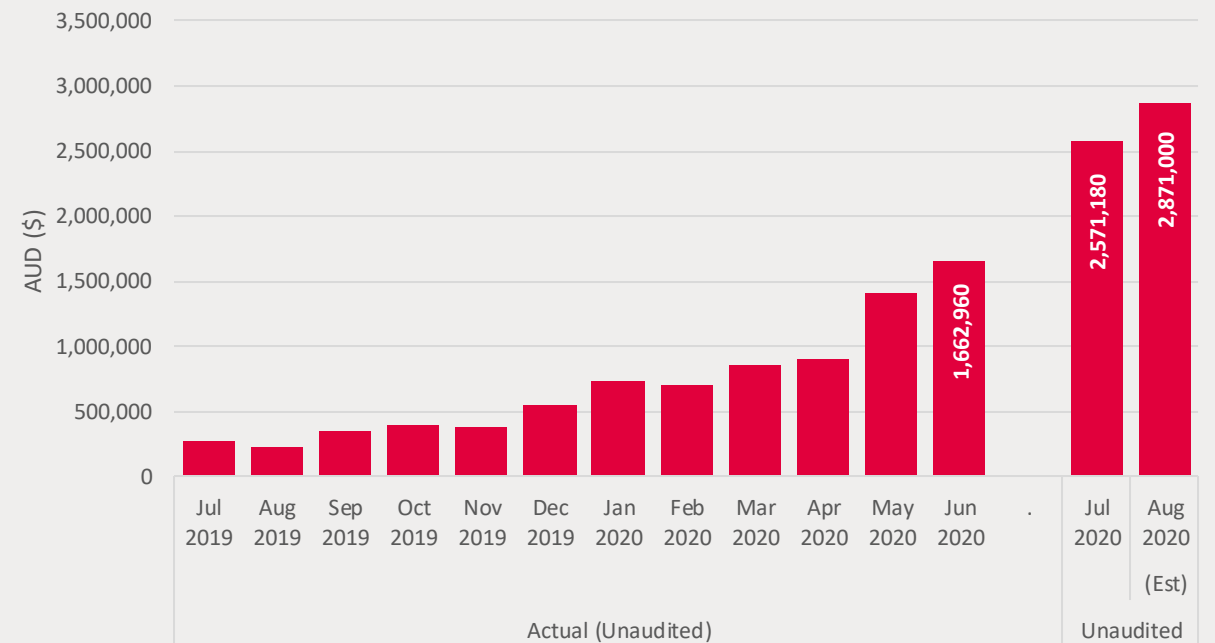
Contract Liabilities - MetroMap

(Deferred Revenue - Subscriptions)



Annual Recurring Revenue (ARR)

Calculation: Monthly revenue x 12





Bendigo



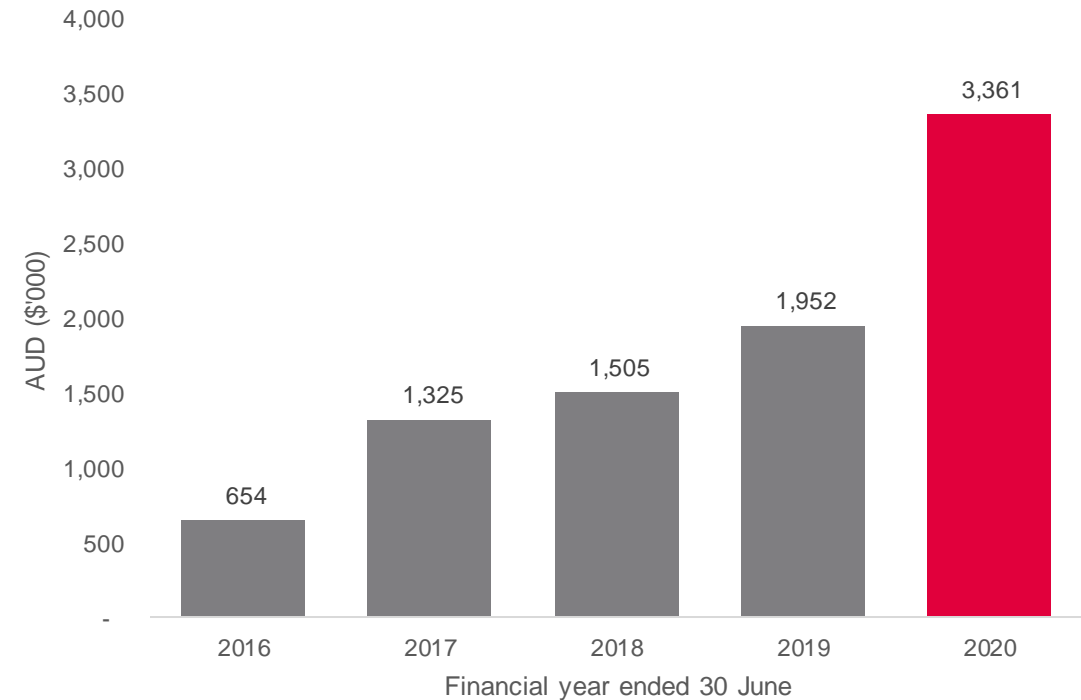
- Revenue growth of 72% to \$3.3m driven by increasing demand for 3D models
- Stand out projects of Pau in France and Western Sydney digital twin
- Opened US office in Denver, Colorado
- Investment into key sales channel staff to pursue opportunities with dedicated sales team in Australia

Revenue
+ 72%

World leading

Global
projects

3D Revenue



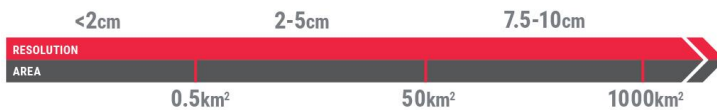
Completed project work

- North America – Major 3D modelling projects carried out in New York and Philadelphia
- Europe – Urban projects completed in France (Pau) and Germany (Karlsruhe)
- Australia – Urban and engineering work in major capital cities
- New Zealand – Auckland, Christchurch, Wellington, Tauranga
- All recent project work to date from in-bound enquiries with minimal marketing spend

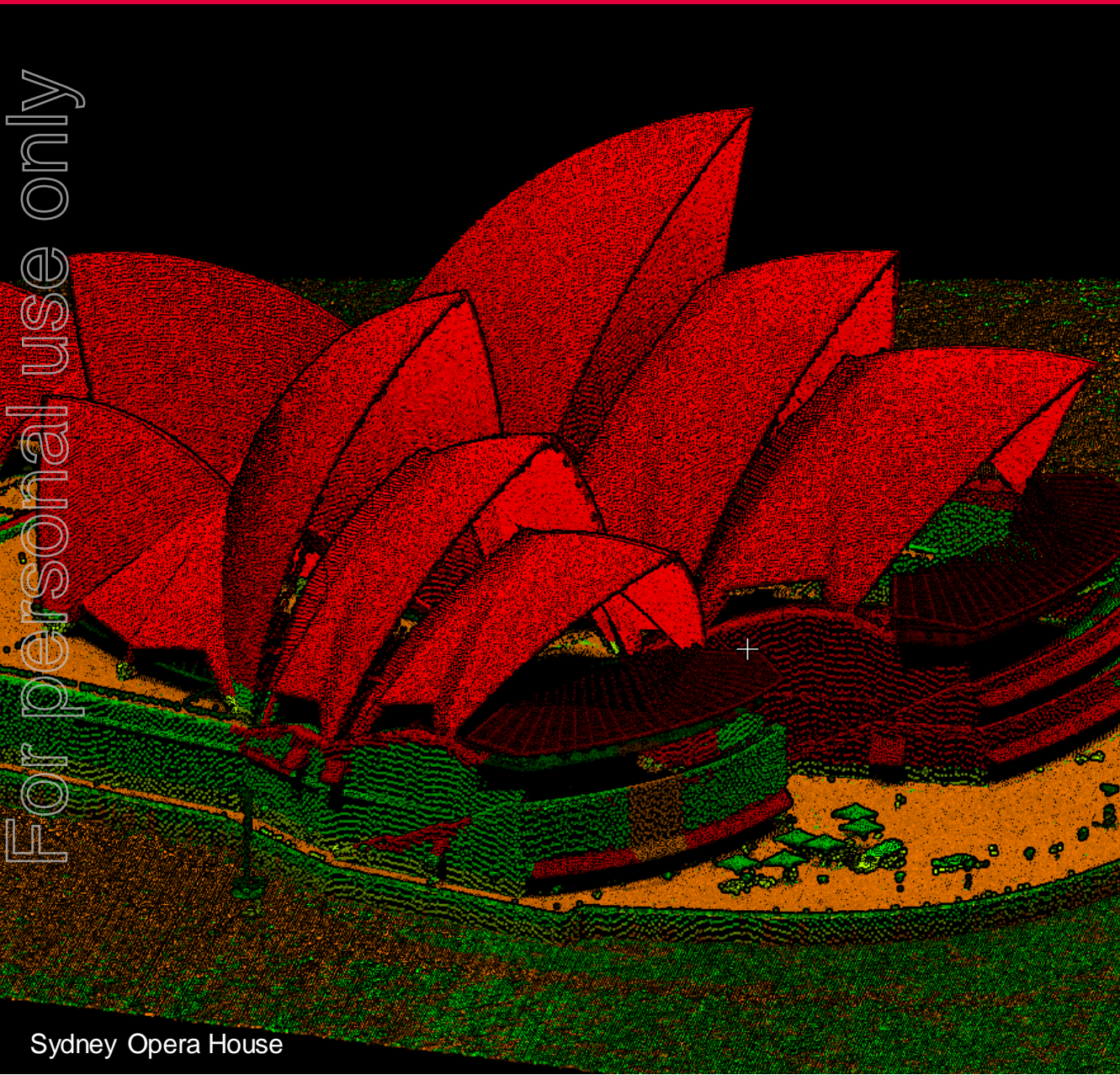
Strategy

- 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

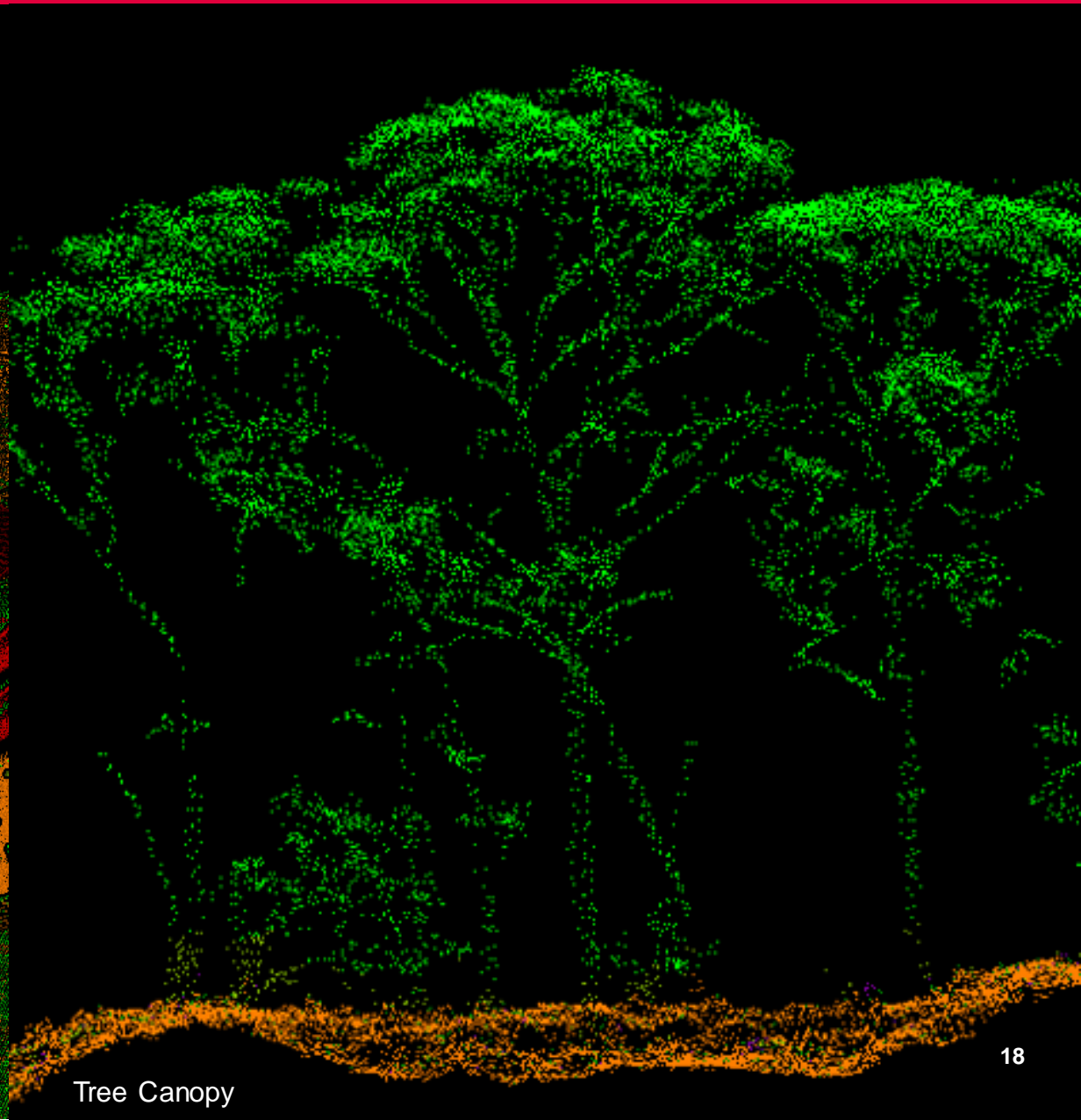
Capability



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Sydney Opera House



Tree Canopy

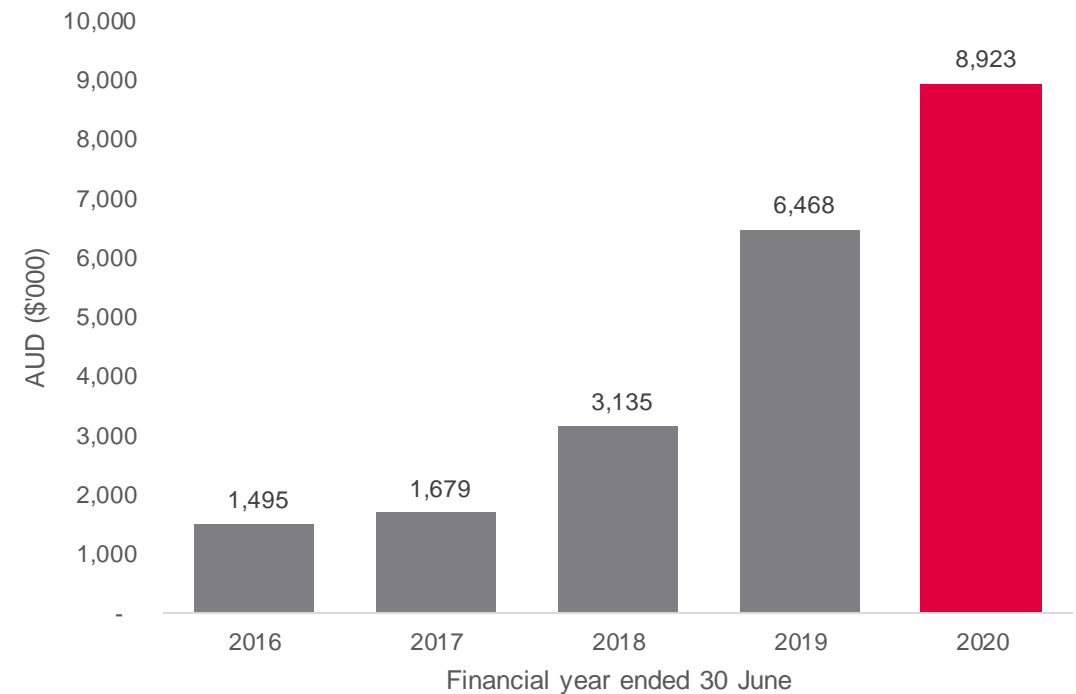
- Strong revenue growth following investment into additional aircraft and sensors during the year
- Increased market awareness of application of LiDAR data
- Investment into internal LiDAR capture for MetroMap to identify derived data product opportunities (R&D)
- Industries serviced include mining, environment, coastal management, forestry, construction, civil engineering, telecommunications and transport
- Launch of LiDAR online enabling clients to clip specific areas of interest and purchase via an online portal
- Opportunities exist to convert LiDAR derived products into a subscription model

Revenue
+ 38%

Investment
into aircraft
and sensors

Subscription
opportunities

LiDAR Revenue



AERIAL PHOTOGRAPHY & MAPPING



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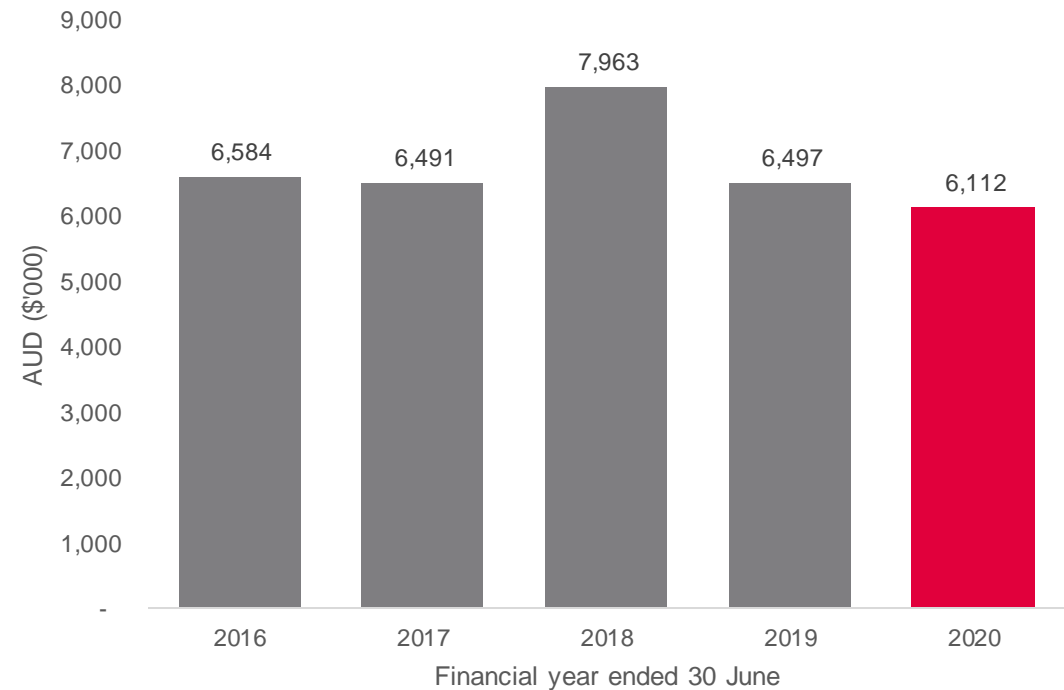
- Strategic focus is on the conversion of project-based clients across to the MetroMap subscription service where appropriate (shift in revenue between operating segments not loss of revenue)
- Will become largely client owned project work
- Shift to ongoing subscription model provides improved efficiencies in capture and scalability of revenue growth
- Project expertise and discipline in relation to meeting strict quality requirements lies at the heart of the company and applies across all divisions

Revenue
-5.9%

Shift towards
MetroMap
subscription
& LiDAR

Project
discipline

Aerial Photomapping Revenue



IMPACT OF COVID-19

Business is well placed to weather the storm

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STRONG BALANCE SHEET

Cash at 30 June 2020:

\$22.2m

(2019: \$5.1m)

Available debt
facilities:

\$4.5m

(2019: \$nil)

Positive cashflow
from operations:

\$8.2m

(2019: \$5.1m)

Positive Impacts

- Improved access to airspace
- MetroMap supports business working remotely with geospatially accurate current data
- Increased pool of experienced staff looking for opportunities
- Catalyst for systems & process improvements to drive future scalability & efficiency of the business

Negative Impacts

- Border closures and quarantines in round 2 creating some logistical complexity
- Crews remain in field longer & lockdown restrictions having impact on costs
- Delays in freight (both local & international) creates need for more planning lead time
- Restrictions on travel
- Possible delay of projects while business adapts to the new 'normal'

Opportunities

- Stimulus spending - Infrastructure spending leads to increased demands for remote services
- Business (customers) looking for alternative partners/suppliers to provide more value, more ROI and more customer experience
- Ongoing M&A opportunities being presented to Aerometrex for consideration
- Restrictions on travel ease sooner than expected

Risks

- Slowing of the economy & impact on business confidence
- Prolonged negative economic impact
- Closure of state borders impacting movement of staff
- Restrictions on travel limit opportunities
- Cost (for customers) becomes focus resulting in competitors going into a price war to survive in the short term

STRATEGIC PRIORITIES

Focus on controllable events in current operating environment

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- Continued expansion of the MetroMap (MM) capture program
 - Coverage will be across 94% of Australian population in high quality geospatially accurate data
 - Capital cities (x4) and all major regional cities (x1) captured per annum
- Continued subscriber growth in MM
- Embedding of Spookfish to have positive impact in FY21 and contribute to revenue growth
- Uncertainty of COVID-19 but focus is towards MM subscription which is ideally placed to take advantage of remote working, efficient business models, accuracy of data
- R&D focus into analytics, AI, machine learning and derived data products and new camera technology which increases the potential revenue that can be generated from each capture
- Launched LiDAR online
- Pipeline of project work at June 2020 of \$5.3m (2019: \$7.7m) with focus to grow MM subscriber base
- Significant M&A opportunities (local and international) continue to be presented to the company for assessment
- Continued investment into revenue generating activities for scalability, future growth, opportunity
- Strong balance sheet – cash in the bank plus available debt funding facilities
- Expectation of US to commence contributing revenue in FY21 H1

HISTORY & KEY ANNOUNCEMENTS

Strength and longevity of company

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1980	2011	2015	2018	2019
<ul style="list-style-type: none">▪ Aerometrex established	<ul style="list-style-type: none">▪ Management buy-out of Aerometrex	<ul style="list-style-type: none">▪ Acquisition of LiDAR firm Atlass Australia	<ul style="list-style-type: none">▪ Establishment of MetroMap	<ul style="list-style-type: none">▪ Successful completion of convertible note▪ MetroCam provisional patent granted

FY20 Highlights

Dec	Feb	Mar	May	Jun
<ul style="list-style-type: none">▪ ASX IPO, raised \$25m	<ul style="list-style-type: none">▪ Establishment of US office	<ul style="list-style-type: none">▪ Queensland contract wins of \$1M	<ul style="list-style-type: none">▪ Acquisition of Spookfish Australia	<ul style="list-style-type: none">▪ 4.6M shares released from escrow▪ Addition to All Ordinaries list▪ Appointment of Chief Operating Officer (COO)

CORPORATE SUMMARY

Listed December 2019

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Capital Structure

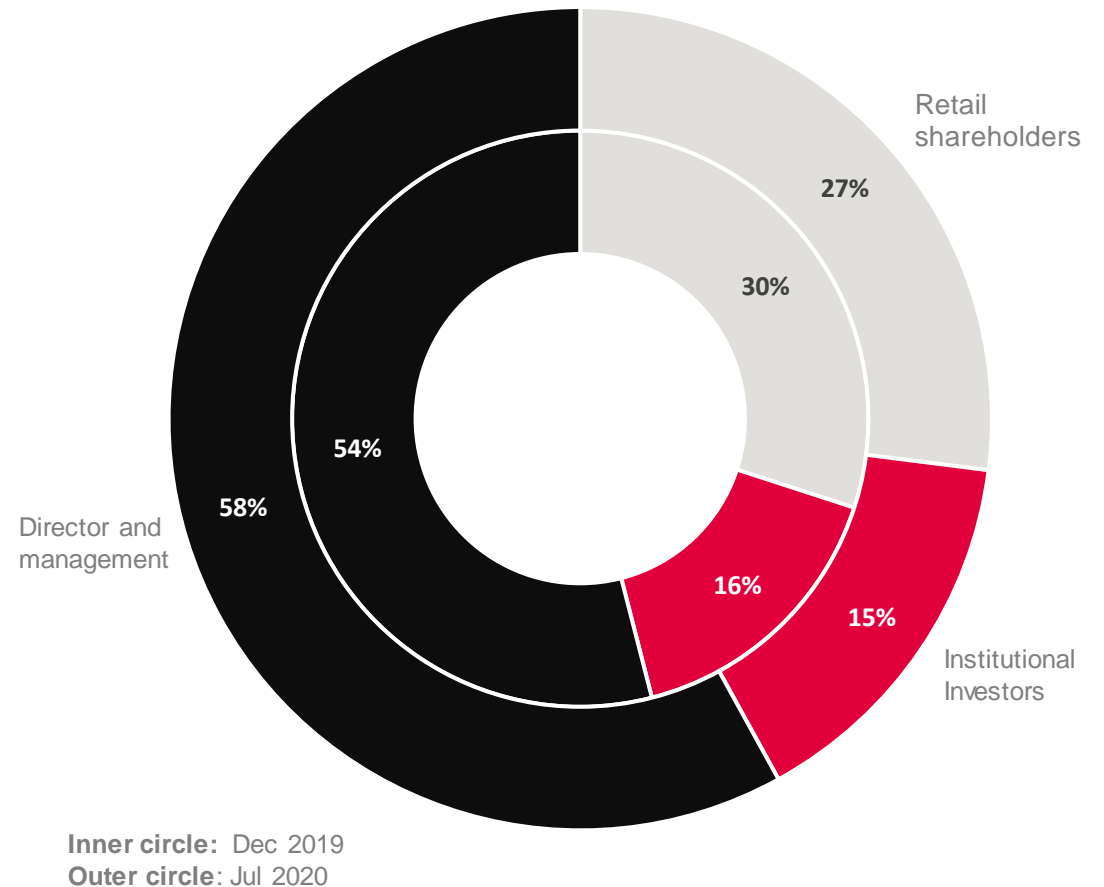
Shares on issue	94,400,000
Options	4,499,000
Share Price (28 July 2020)	\$1.36
Market capitalization	\$128.4m
Cash on hand (June 2020)	\$22.2m

Escrowed shares (voluntary)	60,200,000
Escrow release date	10 Dec 2020
Escrow (%)	63.80%

Top 5 external shareholders – 28 July 2020

National Nominees Pty Ltd	5,138,024	5.44%
Citicorp Nominees Pty Ltd	2,693,708	2.85%
HSBC Custody Nominees (Australia) Limited	1,595,076	1.69%
Merrill Lynch (Australia) Nominees Pty Limited	1,418,886	1.50%
J P Morgan Nominees Australia Pty Limited	1,153,381	1.22%
Total	11,999,075	12.7%

Shareholder structure



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)



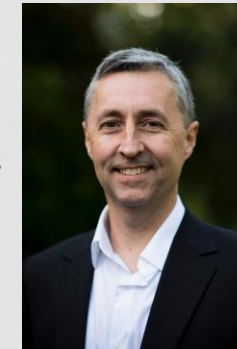
David Byrne
Executive Director

- 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

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EBITDA RECONCILIATION

Consolidated Statement of Profit or Loss and Other Comprehensive Income	2020 \$'000	2019 \$'000
Revenue from ordinary activities	20,091	16,109
Other income	174	182
Total operating revenue	20,265	16,291
Aircraft and project - project and processing costs	(6,377)	(4,512)
Employee benefits expense	(6,538)	(4,712)
Share based payments	(363)	-
Depreciation of property, plant and equipment	(2,111)	(1,502)
Amortisation of intangible assets	(1,677)	(479)
Advertising and marketing	(229)	(19)
Consulting, professional services	(163)	(233)
IT and telecommunications	(579)	(219)
Occupancy	(225)	(157)
Travel & accommodation	(123)	(740)
IPO and Capital Raising Costs expensed	(499)	-
Refinance costs	(198)	-
Other expenses	(1,070)	(664)
Finance costs	(370)	(191)
Finance income	177	3
(Loss)/Profit before income tax	(80)	2,866
Income tax expense	(186)	(296)
(Loss) / Profit for the year after income tax	(266)	2,570

Proforma EBITDA calculation	2020 \$'000	2019 \$'000
Profit / (Loss) before income tax	(80)	2,866
Add back finance costs	370	191
Less Interest income	(177)	(3)
Add back depreciation	2,111	1,502
Add back amortisation	1,677	479
Add back items not in ordinary course		
EBITDA	3,901	5,035
EBITDA Margin	19.2%	30.9%

Proforma Profit Statement	2020 \$'000 Statutory Accounts	Items not in the ordinary course of operations \$'000	2020 Normalised result \$'000
Revenue	20,265		20,265
Aircraft and project costs - capture and processing costs	(6,377)		(6,377)
Operating costs	(9,987)	697	(9,290)
EBITDA	3,901	697	4,598
Amortisation	(1,677)		(1,677)
Depreciation	(2,111)		(2,111)
Finance costs	(370)	177	(193)
Finance income	177		177
Loss before income tax	(80)	874	794
Income tax expense	(186)		(186)
Loss after income tax	(266)	874	608

Items not in the ordinary course of operations	2020 \$'000
Operating costs - one-off	
IPO and Capital Raising Costs expensed	499
Refinance costs	198
Total operating costs not in the ordinary course of operations	697
Finance costs	
Finance costs on convertible notes	177
Total finance costs not in the ordinary course of operations	177
Total items not in the ordinary course of operations	874

Expenses not in the ordinary course of business:

1. IPO and capital raising costs – are costs related to the Prospectus and capital raising that have been expensed. Other costs incurred have been offset against equity.
2. Refinance costs – relate to the changing of banking arrangements from ANZ to Westpac.
3. Finance costs on convertible notes – accounting cost of interest on convertible notes that subsequently converted in equity in December 2019 as part of the ASX listing.

CONTACT INFORMATION

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This presentation has been approved by the Board of Aerometrex.