
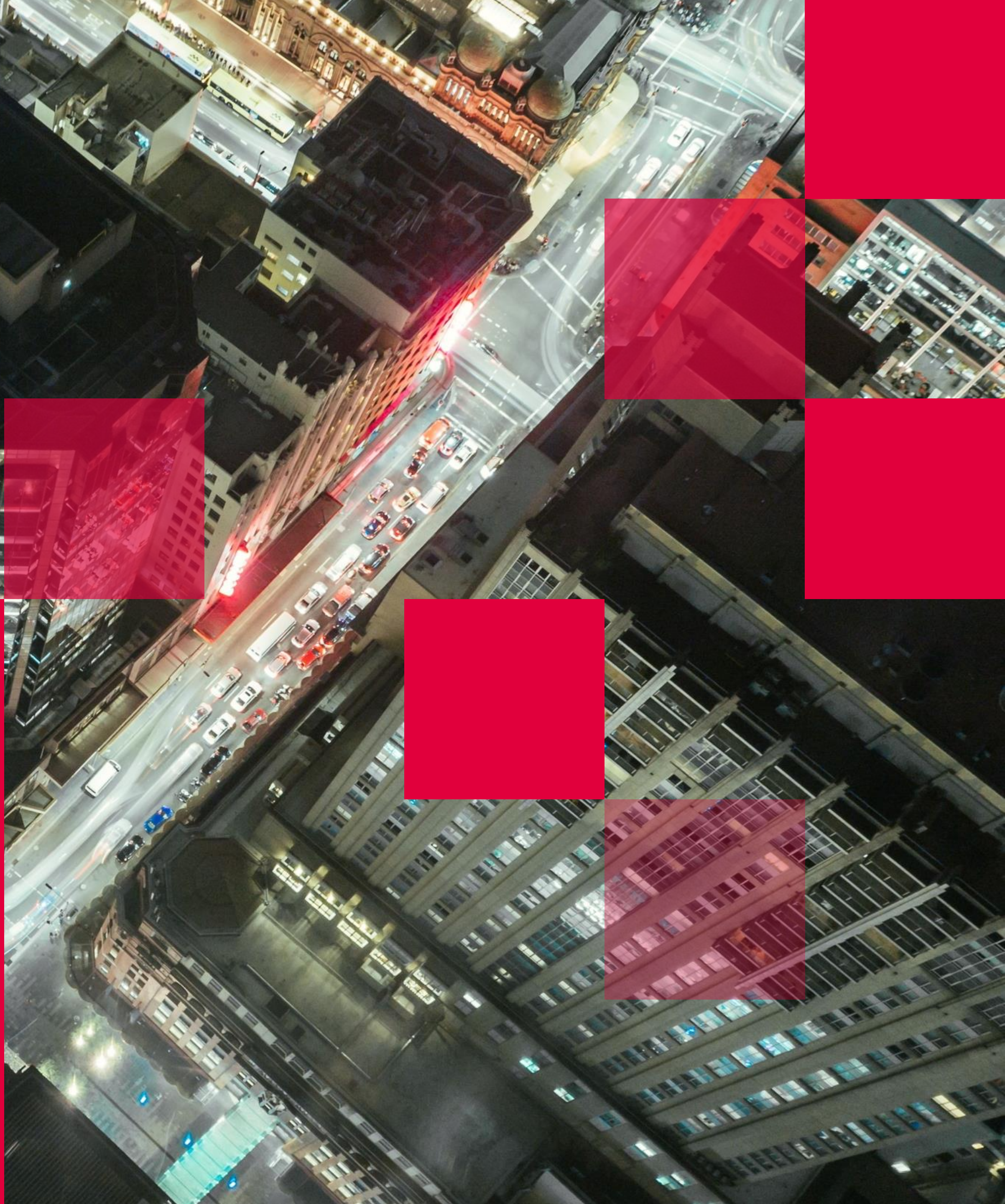

aerometrex

INVESTOR PRESENTATION

NOVEMBER 2023

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WHAT WE DO

01

AEROMETREX IS A LEADER IN GEOSPATIAL IMAGERY & INSIGHTS

MetroMap

High-resolution 2D & 3D imagery & insights subscription service, holding one of Australia's largest imagery archives

LiDAR

High-resolution LiDAR data covering wide-ranging applications

Global 3D

Sophisticated 3D reality modelling products & services based on advanced photogrammetric & visualisation techniques

AEROMETREX HAS A UNIQUE & UNPARALLELED CUSTOMER OFFERING

‘One-stop shop’ for customers

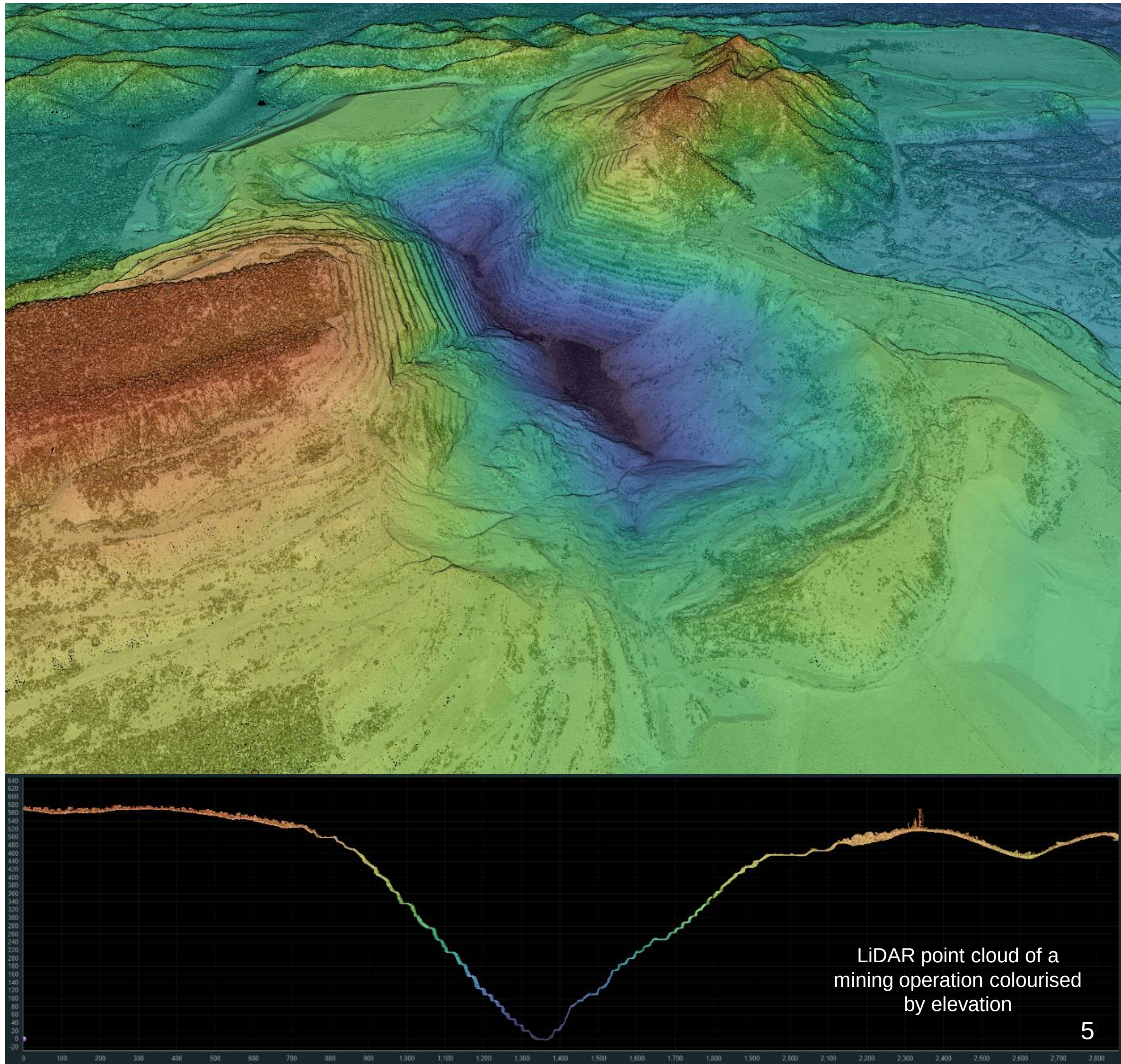
Multi-product offerings covering wide-ranging use cases & industry applications

Leading market participant

Only Australian ASX company that specialises in imagery subscription services, LiDAR & high-resolution 3D models

High quality products & team

Quality, accuracy & deep technical experience that delivers customer solutions



LiDAR point cloud of a mining operation colourised by elevation

CORPORATE PROFILE

Capital Structure

(24 November 2023)

ASX Code

AMX

Shares on issue	Share Price
94.8m	**A$0.26/sh**

Market Capitalisation	Cash and equivalents*
A$24.6m	**A$9.8m**

*As at 30 June 2023

Board of Directors

Mark Lindh
Independent Non-Executive Director, Chair

Peter Foster
Independent Non-Executive Director

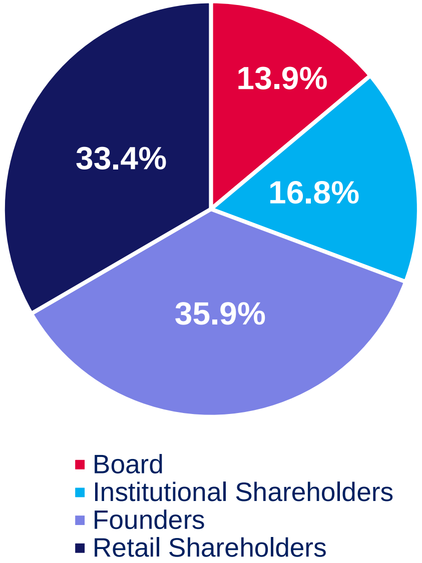
Steve Masters
Managing Director & Chief Executive Officer

Matthew White
Non-Executive Director

Donald McGurk
Independent Non-Executive Director

Kaitlin Smith
Company Secretary

Major Shareholders

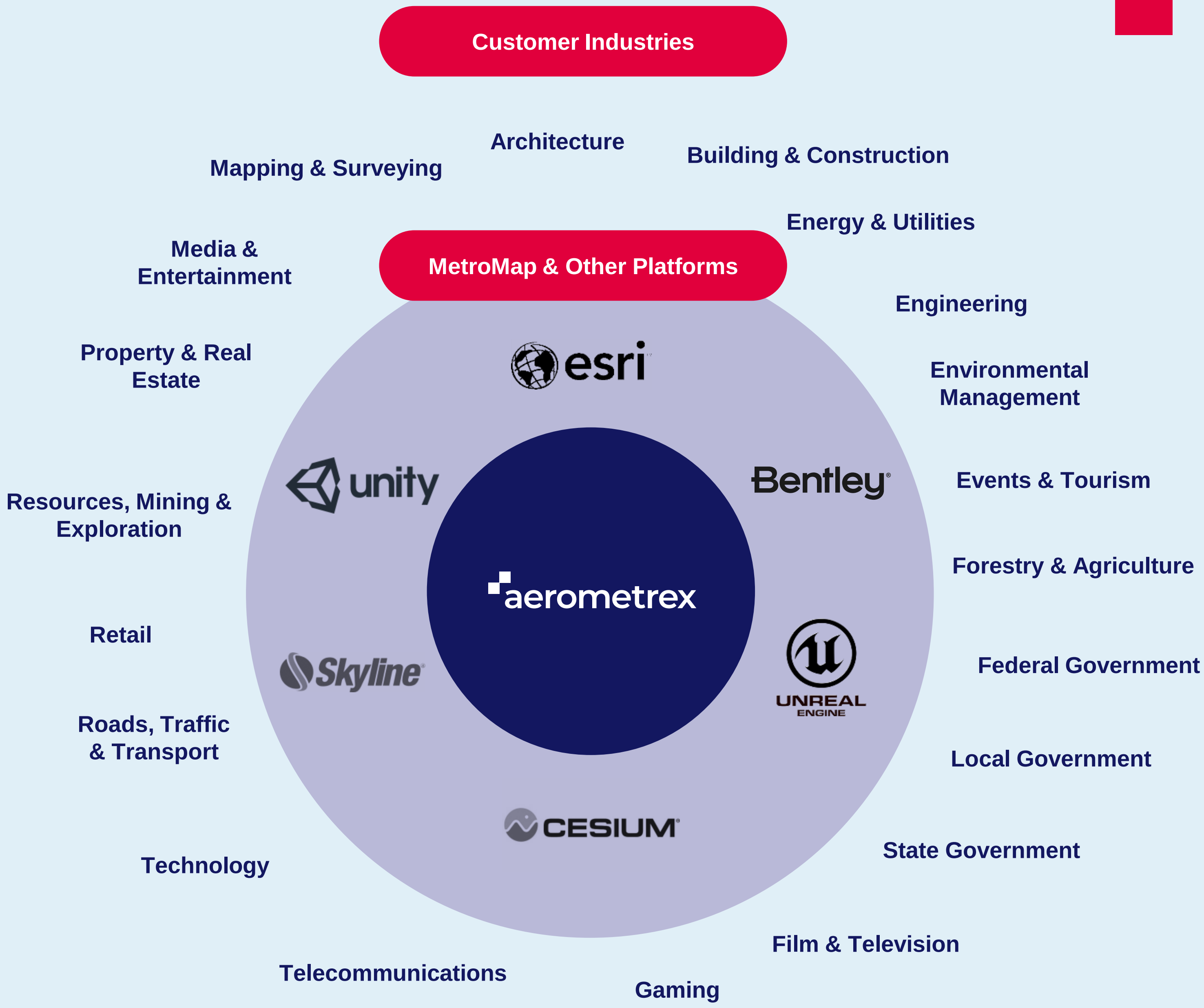


Top 20 Shareholders hold 75.3%
Top 100 Shareholders hold 85.8%

AEROMETREX IS EMBEDDED IN A GLOBAL ECOSYSTEM OF GROWING DATA USAGE

Our customers include pioneers & industry leaders:

Google, WSP, RioTinto, Colliers International, CSIRO, Australian Government Geoscience Australia, Jacobs, ARTC, JLL, Landgate, Melbourne Water, Codemasters



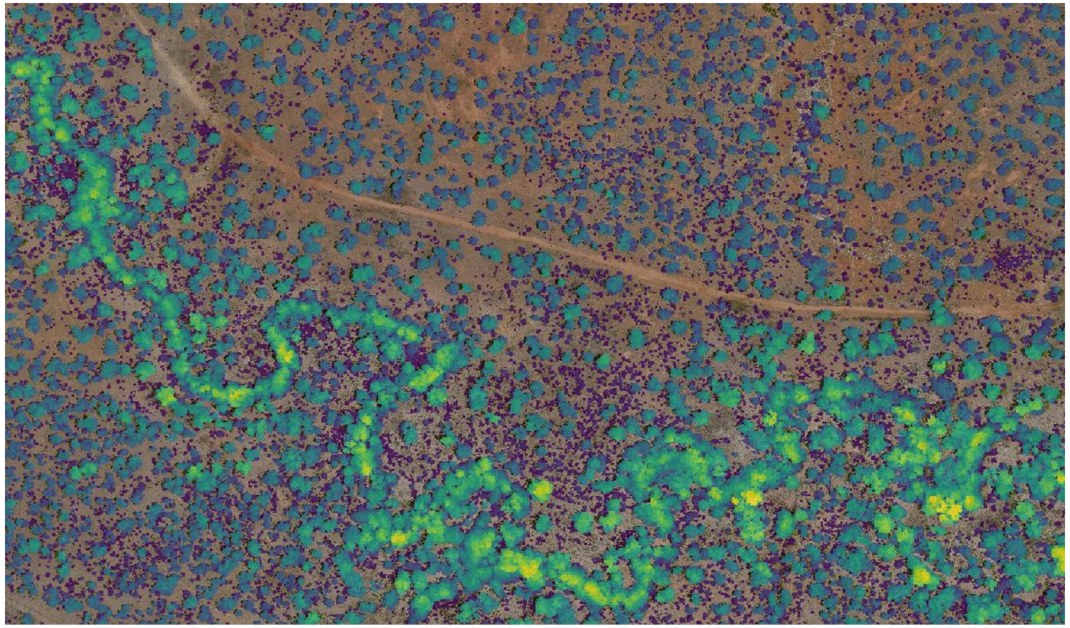
INDUSTRY RECOGNITION – 2023
GEOSPATIAL COUNCIL AUSTRALIA AWARDS

A long history of industry recognition for technical excellence, innovation & contribution to environmental outcomes

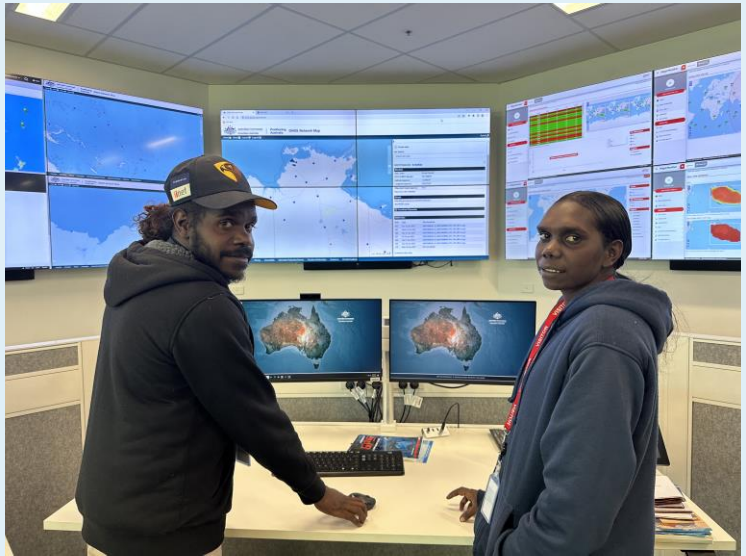
2023 International Partnership Award:
Aerometrex delivered a multi-scale, multi-resolution 3D photogrammetry mesh dataset of Las Vegas to videogame developer Codemasters to assist in the track creation for the EA SPORTS™ F1® 23 videogame

Screenshot - EA SPORTS F1® 23

2023 Geospatial Enablement Award:
The NT Farmers LiDAR Project exemplifies the application of spatial information & advanced methodology in a non-spatial market or project



CASE STUDY: 2023 GROOTE ARCHIPELAGO PROJECT



The Groote Archipelago Project will facilitate the enablement for advanced remote sensing data to support the Anindilyakwa people by providing tailored solutions to serve community-led initiatives

First project of its kind

- Supporting the implementation of a GIS to activate indigenous economic & social development programs
- Creating insights & ideas to build long-term sustainable planning
- ~3,000km^2 of high-resolution LiDAR & imagery data captured

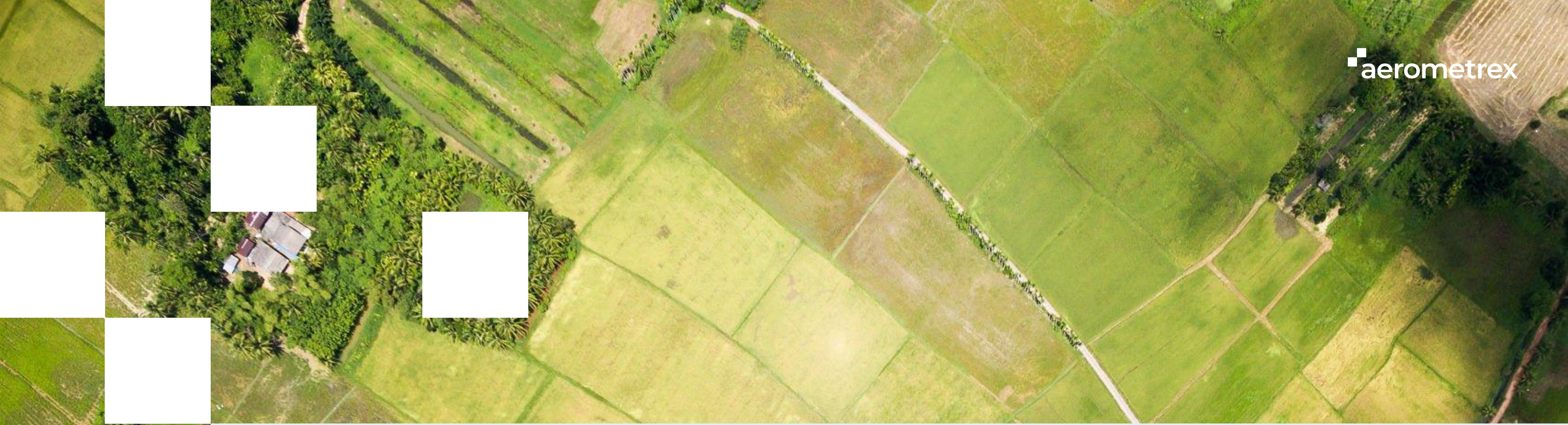
Partners

Anindilyakwa Land Council

Australian Government Geoscience Australia

Australian National University

CRCNA DEVELOPING NORTHERN AUSTRALIA



FY23 OVERVIEW

02

FY23 SNAPSHOT

Operating Revenue

$25.36m

(FY22: $25.03m)
(FY22: excluding project photomapping: $22.26m)

EBITDA

$3.83m

(FY22 Normalised: $5.1m)

Cash Flow From Operations

$4.02m

(FY22: $4.99m)

Cash Balance

$9.83m

(June 2022: $14.14m)

LiDAR Revenue

$12.76m

(FY22: $11.32m)

MetroMap Revenue

$10.12m

(FY22: $8.79m)

3D Revenue

$2.48m

(FY22: $2.15m)

Annual Recurring Revenue (ARR)
(as at October 2023)

$8.27m

(FY23: $7.61m)
(FY22: $6.84m)

METROMAP FY23 OUTCOMES

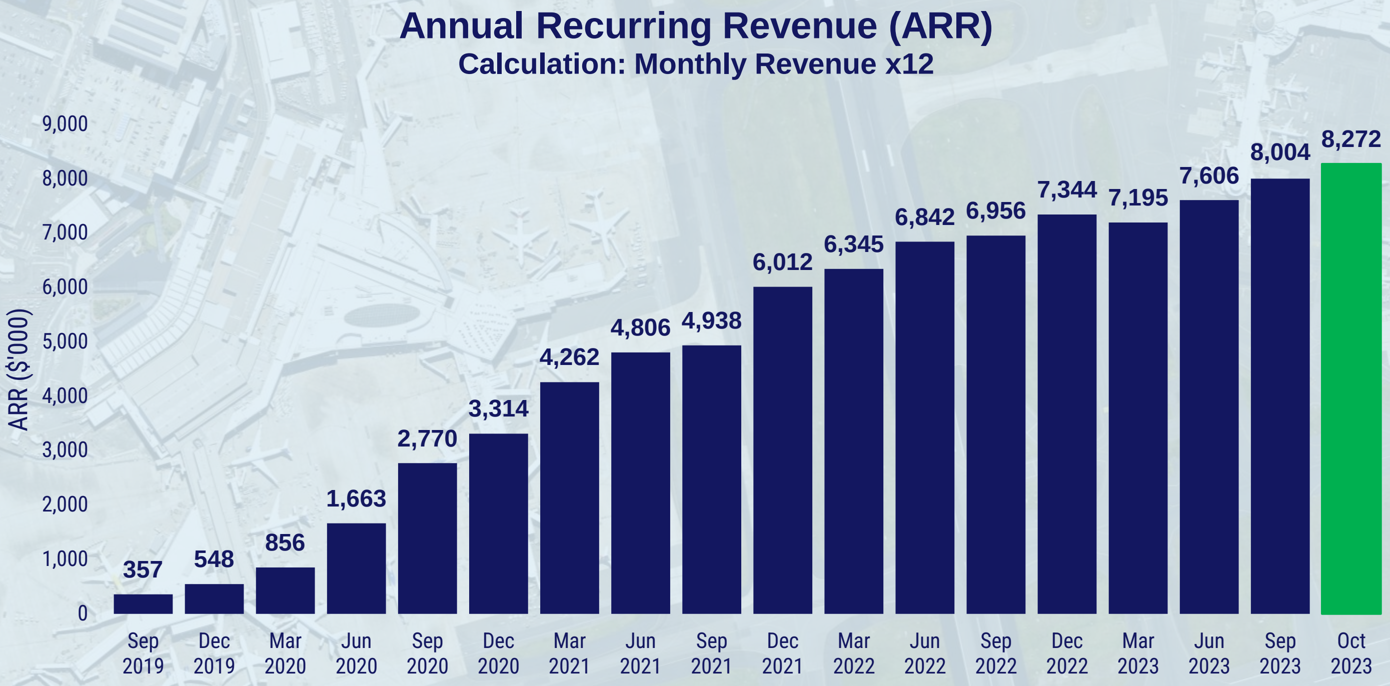
Record statutory revenue* result

FROM

$8.79m

TO A RECORD

$10.12m



Growth in subscription statutory revenue, increasing from:

$5.86m to $7.19m

October 2023: ARR has continued growth to $8.3m

Largest-ever MetroMap partner program contract & significant repeat 'off-the-shelf' sale:

Landchecker

Australian Government

* Statutory revenue includes subscription, on-demand, 'off-the-shelf' & insights revenue

LIDAR FY23 OUTCOMES

Record revenue result

FROM

$11.32m

TO A RECORD

$12.76m

Following the introduction of an additional sensor in November 2022

LiDAR continues to be a solid & important contributor to overall company revenue, with major contract wins in FY23 & FY24

Australian Government

$1.88m

AGRONOMEYE

$1.45m

GLOBAL 3D FY23 OUTCOMES

15.3% YoY revenue growth

FROM

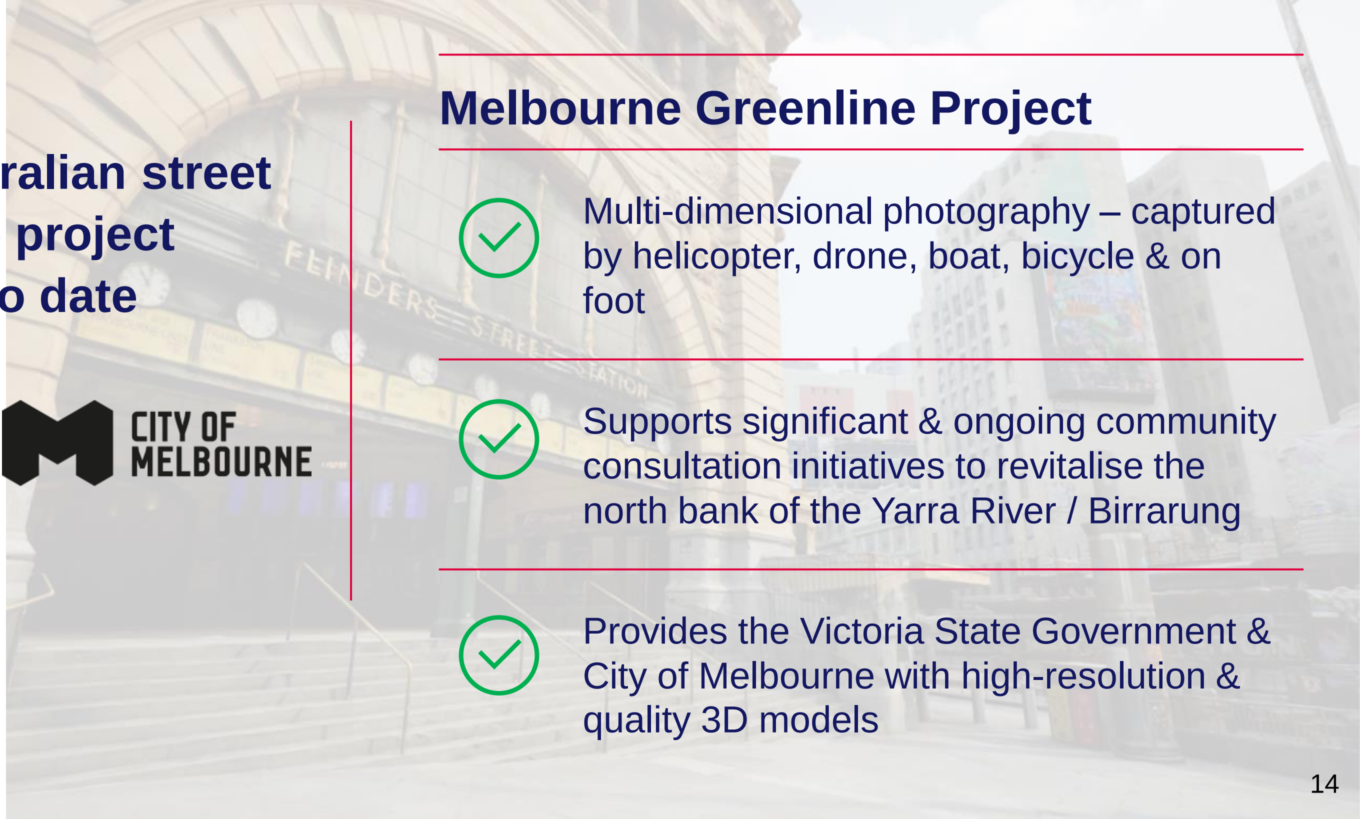
$2.15m

TO

$2.48m

Largest ‘off-the-shelf’ US sale to Google

Largest Australian street level capture project undertaken to date



Melbourne Greenline Project

- Multi-dimensional photography – captured by helicopter, drone, boat, bicycle & on foot
- Supports significant & ongoing community consultation initiatives to revitalise the north bank of the Yarra River / Birrarung
- Provides the Victoria State Government & City of Melbourne with high-resolution & quality 3D models

STRATEGIC PRIORITIES 03

EXECUTING STRATEGIC IMPERATIVES

During FY23 & into FY24, we embedded various initiatives that we believe will drive sustainable value for shareholders

	UNDERSTAND OUR CUSTOMERS	SERVICE OUR CUSTOMERS WELL	ENHANCE THE WAY WE WORK
EMPLOYEE CLARITY & ALIGNMENT	SAFELY UNDERTAKE OUR WORK	BE FOCUSED & DISCIPLINED	INVEST WISELY

MetroMap

Position MetroMap to redefine industry standards & generate profitable outcomes

LiDAR

Build Australia’s leading LiDAR business

Global 3D

Leverage Aerometrex's position as the world leader in high-resolution 3D modelling

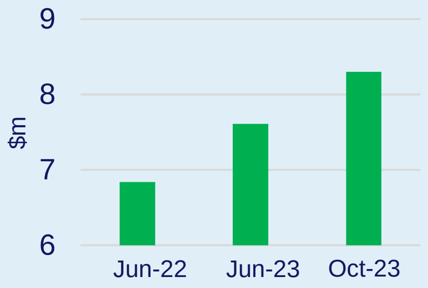
BUILDING A PATHWAY TO PROFITABILITY

Since September 2022, changes to the organisation & near-term imperatives have contributed to enhanced performance…

Increasing Revenue

- Record group revenue for FY23 of $25.36m
- Record 2H23 group revenue of $15.35m
- Double-digit revenue growth across **all** product lines

Driving MetroMap ARR



Building Internal Capability

- Key new appointments to drive operational performance
- New leadership development & training initiatives
- ISO 9001 re-certification

Enhancing Operational Outcomes

- Successful integration of new MetroMap & LiDAR sensors
- Improvements to various systems & processes
- Improved FY24 MetroMap capture outcomes

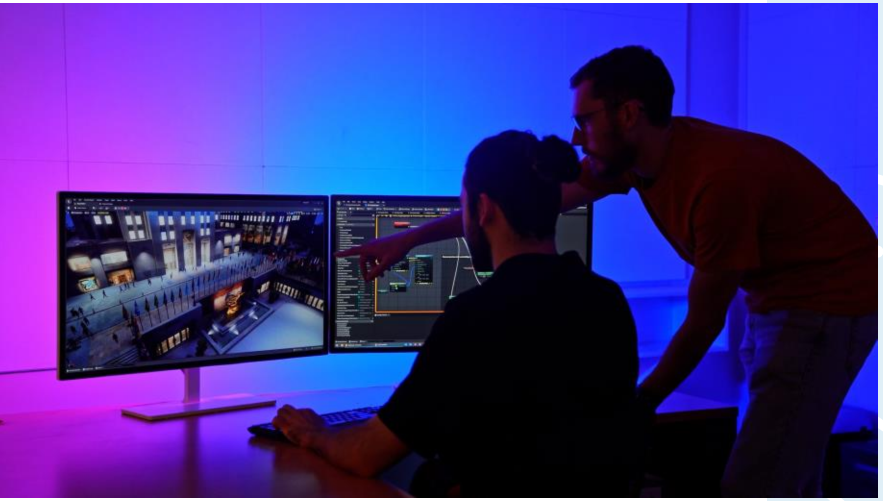
Safety First Approach

- Strong focus on 'safety first' in all activities
- Enhanced WHS reporting

…all with the objective to build profitable & sustainable value for our shareholders

PEOPLE, INFRASTRUCTURE & TECHNOLOGY

Organisational changes that commenced in September 2022 have enhanced business outcomes



What we have done since September 2022

Key external appointments to drive operational objectives:

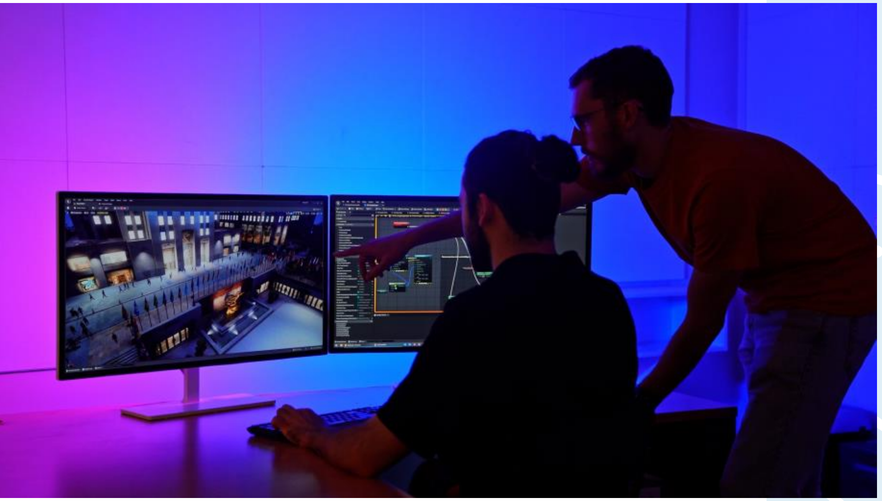
- General Manager Aviation – January 2023
- MetroMap Sales Manager – July 2023
- ICT Manager – July 2023
- Software Engineering Manager – October 2023

Continuous improvements to company-wide systems & processes

Refining our ‘go-to-market’ strategies, including increased sophistication in the use of customer information, data & systems to drive future revenue

PEOPLE, INFRASTRUCTURE & TECHNOLOGY

Enhancing MetroMap performance & outcomes is a key strategic imperative



What we have done since September 2022

- Development of the MetroMap platform & functionality to enhance customer experience & create points of market differentiation
- Increased capture uptime with the camera sensor fleet rejuvenation program:
  - IGI UrbanMapper 2 – February 2023
  - IGI Digicam 450 – July 2023
- Optimisation projects associated with geographical areas of capture, aviation crew rosters & maintenance activities

VALUATION

04

GROWTH IN OVERALL ACCESSIBLE MARKETS & MARKET SHARE PRESENTS SIGNIFICANT OPPORTUNITY & STRATEGIC VALUE

MetroMap

FY23 Revenue

$10.12m

Current TAM[1]

> $100m

2030 TAM[1]

> $200m

One of **only two** major players in Australia

LiDAR

FY23 Revenue

$12.76m

Current TAM[1]

> $50m

2030 TAM[1]

> $75m

One of **only three** major industry players in Australia

Global 3D

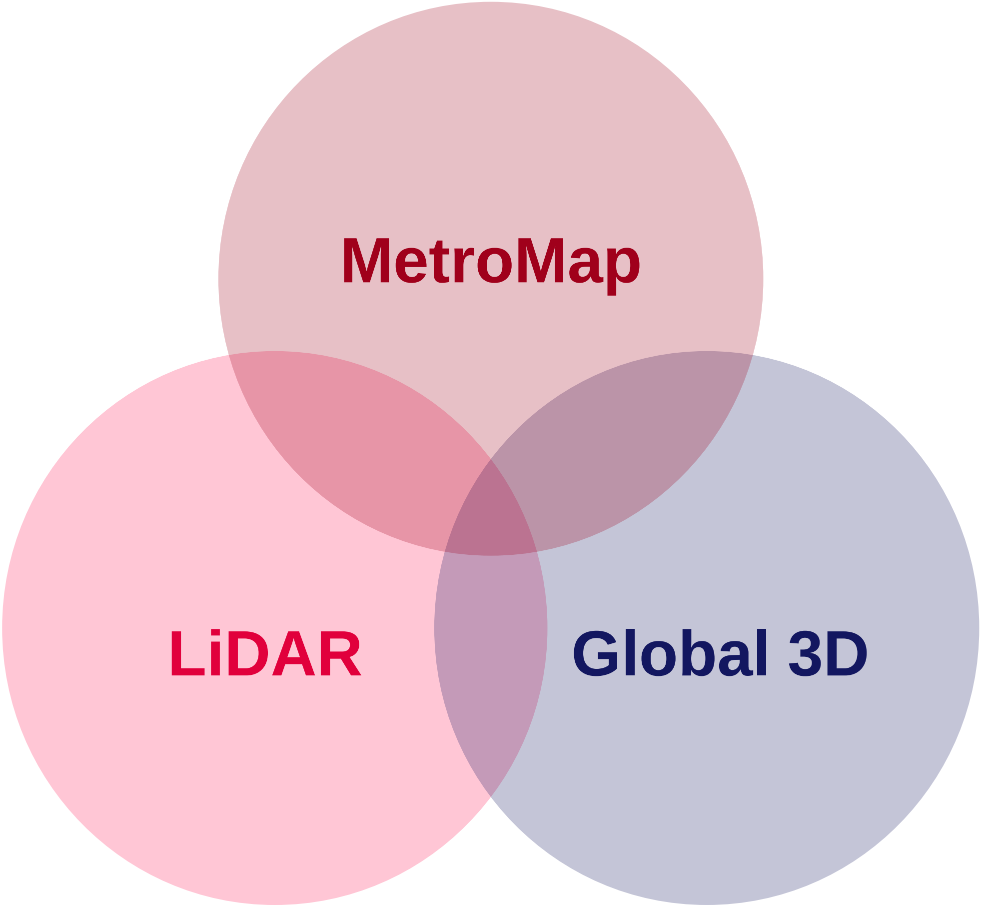
FY23 Revenue

$2.48m

TAM[1]:

‘Blue Sky’

Positioned for a world where **high-resolution 3D imagery** is anticipated to penetrate traditional & emerging markets



1: Total Accessible Market (TAM) figures are Aerometrex’s indicative internal estimates

CASE STUDY: NEARMAP ACQUISITION

Nearmap's acquisition highlights the potential market mispricing of Aerometrex

THOMABRAVO

In December 2022, Thoma Bravo, acquired Nearmap Ltd for ~A$1.055b, a 39% premium to the A$0.76b market capitalisation

Nearmap is MetroMap's only competitor in Australia

Nearmap's FY22 revenue was A$146m, implying a revenue multiple of 7.23x

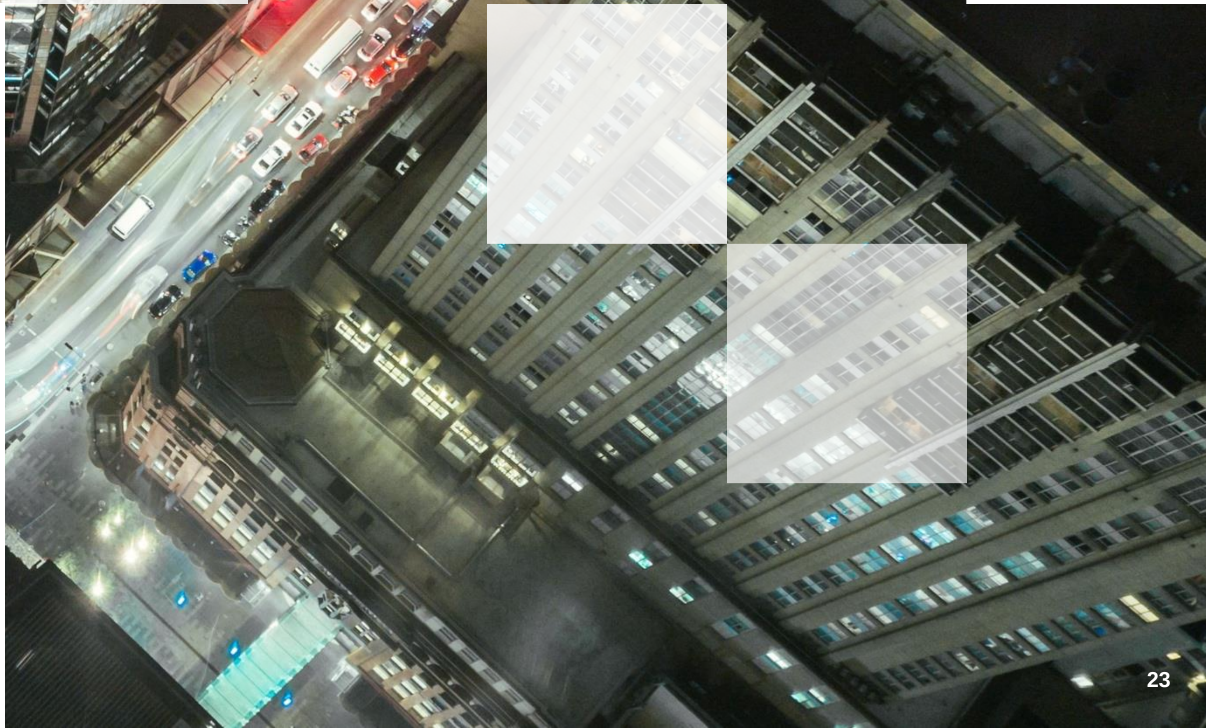
metromap

At the same revenue multiple, the implied valuation of MetroMap is ~A$60m based upon October 2023 MetroMap ARR of ~A$8.27m

The above figures <u>exclude</u> revenue associated with:

- MetroMap 'on demand' & 'off-the-shelf'
- LiDAR
- Global 3D

Appendices



PRODUCT USE CASES 01

METROMAP

MetroMap offers a high-resolution 2D & 3D imagery & insights subscription service to a range of customers across Australia – this Data as a Service (DaaS) solution ensures accessibility to users anywhere

Major use cases:

- Remote site inspection
- Model scenarios
- Stakeholder communication
- Urban planning
- Environmental management
- Project planning
- Asset management
- Visual showcasing
- Simplified quoting
- Spatial insights
- Property assessment
- Base map layer
- Community engagement
- Event planning
- Emergency planning
- Change detection
- Spatial research
- Urban mobility projects
- Traffic management
- Risk analysis

Launched in May 2023, *MetroMap Insights* transforms MetroMap imagery into actionable insights to drive business decisions by leveraging artificial intelligence & cloud computing technology

Buildings

Users can leverage accurate insights to track building approvals against recent construction or view trends in urban growth to derive intelligence

Swimming Pools

Users can access & accurately measure total area covered by swimming pools, even if covered, empty or dirty, allowing for easy monitoring & management

Solar Panels

Supports the solar industry to unlock new growth opportunities with targeted sales engagement

Driveways

Empowers businesses to understand driveways at scale & unlock new opportunities allowing them to access, plan, quote and execute to save time & money

Trees

Users can analyse changes in tree canopy from multiple points in time by leveraging over a decade of imagery across Australia

Grass

Supports landscaping service providers & land care campaigns to identify properties with & without lawns & monitor changes in grass distribution & landscaping trends over time

LiDAR

LiDAR (Light Detection and Ranging) is a remote sensing technology that uses laser light to measure distances & create detailed three-dimensional maps of the environment

Detailed 3D maps or models of the surroundings can be created from the data collected

LiDAR has a wide range of applications, including:

Surveying & Mapping

Commonly used in cartography, forestry, & geology to create high-resolution topographic maps & terrain models

Autonomous Vehicles

Crucial technology for self-driving cars & autonomous drones. It helps these vehicles sense and navigate their surroundings by creating real-time 3D maps

Environmental Monitoring

Used to study vegetation, monitor deforestation, & assess the health of ecosystems

Archaeology

Archaeologists use LiDAR to discover & map ancient ruins & landscapes that may be hidden beneath vegetation or terrain

Urban Planning & Development

Assists in urban planning, infrastructure design, & flood risk assessment by providing accurate data on the built environment

Meteorology

Used in atmospheric research to study clouds, aerosols, & other atmospheric components

Industrial Inspection

Employed in industrial settings to inspect structures, monitor stockpile volumes, & ensure the integrity of critical infrastructure

Spatial Accuracy & Resolution

Making it suitable for tasks that require precise 3D mapping & object detection. The technology is favoured by governments & large customers focused on quality & detail

3D MAPPING PLAYS A CRUCIAL ROLE IN SPATIAL ANALYSIS

It provides a comprehensive view of geographical data and allows for the representation of terrain, structures, & objects in three dimensions. Typical applications include:

Urban Planning & Development

Aids in visualising proposed developments, assessing the impact on existing structures, & optimising land use

Environmental Modelling

Assists in understanding the topography & landscape of an area, which is crucial for assessing environmental factors like drainage patterns, flood risk & erosion

Transportation Planning

Allows for accurate modelling of road networks, intersections, & traffic flows, contributing to efficient urban transportation planning

Natural Resource Management

Assists in inventory management & managing natural resources within a given area

Emergency Response & Disaster Management

Helps in simulating various disaster scenarios, aiding in preparedness & response planning

Telecommunications & Network Planning

Assists in optimising the placement of cell towers & other network infrastructure for maximum coverage & efficiency

Solar Energy Potential Assessment

Used to analyse location suitability for solar panel installations, taking into account factors like shading & orientation

FINANCIALS

02

FINANCIAL RESULTS OVERVIEW

Underlying activities deliver revenue growth

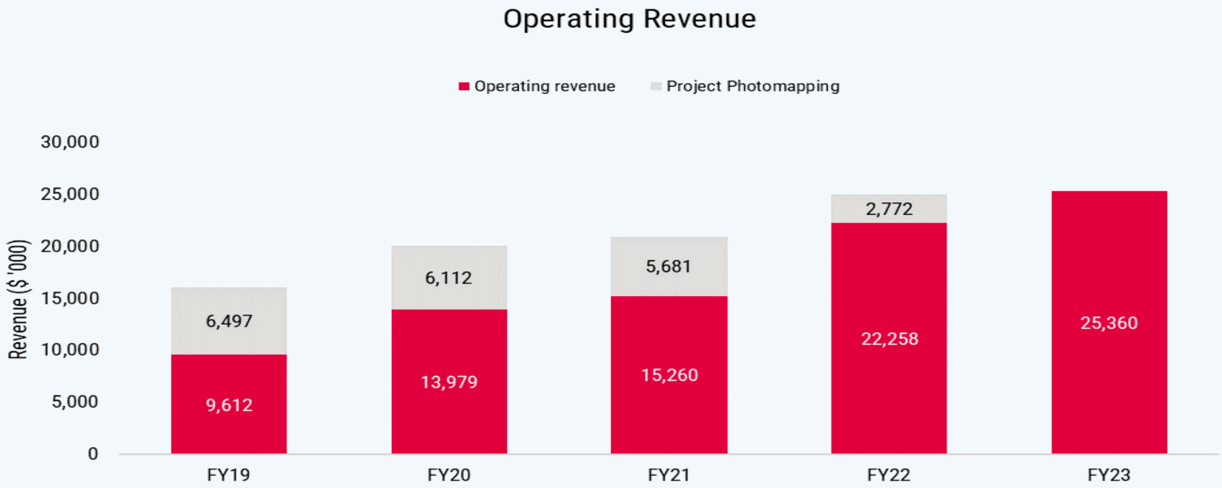
Total operating revenue increased 1.3% to $25.36m, however, underlying revenue increased 13.9% after normalising for the cessation of project photomapping which contributed $2.77m in FY22

Continued investment to underpin future growth

Continued investment to build capacity ahead of the revenue curve

Continued focus on transition to scalable subscription-based business

Strong cash position supports growth initiatives, with $9.83m in cash & debt facilities available



	FY23 $'000	FY22 $'000	Change v PCP $'000	Change v PCP %
Subscription revenue				
MetroMap	7,191	5,855	1,336	22.8%
Off-the-shelf dataset revenue				
3D	979	775	204	26.3%
LiDAR	2	-	2	100.0%
MetroMap	1,809	2,586	(777)	-30.0%
MetroMap Insights	387	-	387	100.0%
Off-the-shelf dataset revenue	**3,177**	**3,361**	**(184)**	**-5.5%**
Project revenue				
3D	1,498	1,372	126	9.2%
LiDAR	12,763	11,319	1,444	12.8%
MetroMap - on demand	732	351	381	108.5%
Photo contracting	-	2,772	(2,772)	-100.0%
Project revenue	**14,993**	**15,814**	**(821)**	**-5.2%**
Total revenue from customers	**25,361**	**25,030**	**331**	**1.3%**
EBITDA	3,827	7,702		
EBITDA (normalised)	3,827	5,103		
Cash flow from operating activities	4,024	4,987		
Cash used in investing activities	(8,802)	(3,635)		
Free cash flow	(4,778)	1,352		
Financial position				
Cash and cash equivalents	9,828	14,144		

SEGMENT FINANCIAL RESULTS

	AUS FY23 $'000	USA FY23 $'000	Total FY23 $'000	AUS FY22 $'000	USA FY22 $'000	Total FY22 $'000
Revenue	24,540	821	25,361	24,133	897	25,030
Other income	-	-	-	2,813	-	2,813
Revenue and other income	**24,540**	**821**	**25,361**	**26,946**	**897**	**27,843**
Aircraft and project processing costs	(9,572)	(270)	(9,842)	(8,618)	(121)	(8,739)
Employee benefits expense	(7,664)	(298)	(7,962)	(6,414)	(421)	(6,835)
Share based payments	(251)	-	(251)	(214)	-	(214)
Depreciation of property, plant and equipment	(3,049)	(34)	(3,083)	(2,799)	(32)	(2,831)
Amortisation of intangible assets	(5,442)	(656)	(6,098)	(5,287)	(328)	(5,615)
Advertising and marketing	(334)	(181)	(515)	(552)	(74)	(626)
Consulting and professional services	(470)	(87)	(557)	(1,066)	(122)	(1,188)
IT and telecommunications	(336)	(6)	(342)	(72)	(4)	(76)
Occupancy	(166)	-	(166)	(167)	(7)	(174)
Travel and accommodation	(270)	(293)	(563)	(262)	(176)	(438)
Other expenses	(1,109)	(227)	(1,336)	(1,667)	(184)	(1,851)
Finance costs	(132)	-	(132)	(100)	-	(100)
Finance income	325	1	326	31	-	31
(Loss) before income tax	**(3,930)**	**(1,230)**	**(5,160)**	**(241)**	**(572)**	**(813)**
Income tax benefit	918	-	918	214	-	214
(Loss) for the year after income tax	**(3,012)**	**(1,230)**	**(4,242)**	**(27)**	**(572)**	**(599)**

Proforma EBITDA Calculation by Geographical Segment	AUS FY23 $'000	USA FY23 $'000	Total FY23 $'000	AUS FY22 $'000	USA FY22 $'000	Total FY22 $'000
(Loss) for the year after income tax	(3,930)	(1,230)	(5,160)	(241)	(572)	(813)
Add back finance costs	132	-	132	100	-	100
Less finance income	(325)	(1)	(326)	(31)	-	(31)
Add back depreciation	3,049	34	3,083	2,799	32	2,831
Add back amortisation	5,442	656	6,098	5,287	328	5,615
EBITDA	**4,368**	**(541)**	**3,827**	**7,914**	**(212)**	**7,702**
Less gain on sale of property	-	-	-	(2,813)	-	(2,813)
Add back IPO related share-based payments	-	-	-	214	-	214
EBITDA (normalised)	**4,368**	**(541)**	**3,827**	**5,315**	**(212)**	**5,103**

BALANCE SHEET

	Jun 2023	Jun 2022
	$'000	**$'000**
Assets		
Cash and cash equivalents	9,828	14,144
Trade and other receivables	6,112	5,907
Contract assets	738	311
Property, plant and equipment	15,897	14,791
Intangibles	7,921	9,040
Other Assets	623	477
Deferred tax assets	552	-
Total assets	**41,671**	**44,670**
Liabilities		
Trade and other payables	2,846	2,768
Contract liabilities	3,728	3,476
Current tax liabilities	159	159
Employee benefits	2,078	1,983
Other liabilities	2,043	888
Lease liabilities	1,819	2,029
Deferred tax liabilities	-	366
Total liabilities	**12,673**	**11,669**
Net assets	**28,998**	**33,001**

CASH FLOW

	FY23 $'000	FY22 $'000
Receipts from customers	27,459	25,629
Payments to suppliers and employees	(23,629)	(21,492)
Other operating cash flows	194	850
Net cash flow from operating activities	**4,024**	**4,987**
Payments for property, plant and equipment	(3,823)	(2,263)
Proceeds from disposal of property, plant and equipment	-	5,787
Payments for intangible assets	(4,979)	(6,530)
Payments for acquisitions [1]	-	(629)
Net cash flow from investing activities	**(8,802)**	**(3,635)**
Free cash flow	**(4,778)**	**1,352**
Net cash flow from financing activities	**462**	**(3,761)**
Net cash flow	**(4,316)**	**(2,409)**
Cash and cash equivalents at start of year	14,144	16,553
Cash and cash equivalents at end of year	**9,828**	**14,144**

[1] Final payment for Spookfish acquisition.

PROFIT OR LOSS STATEMENT & EBITDA RECONCILIATION

	FY23 $'000	FY22 $'000
Revenue		
Other Income		
Revenue and other income	**25,361**	**27,843**
Aircraft and project processing costs	(9,842)	(8,739)
Employee benefits expense	(7,962)	(6,835)
Share based payments	(251)	(214)
Depreciation of property, plant and equipment	(3,083)	(2,831)
Amortisation of intangible assets	(6,098)	(5,615)
Advertising and marketing	(515)	(626)
Consulting and professional services	(557)	(1,188)
IT and telecommunications	(342)	(76)
Occupancy	(166)	(174)
Travel and accommodation	(563)	(438)
Other expenses	(1,336)	(1,851)
Finance costs	(132)	(100)
Finance income	326	31
(Loss) before income tax	**(5,160)**	**(813)**
Income tax benefit	918	214
(Loss) for the year after income tax	**(4,242)**	**(599)**

Proforma EBITDA Calculation	**FY23 $'000**	**FY22 $'000**
(Loss) before income tax	(5,160)	(813)
Add back finance costs	132	100
Less finance income	(326)	(31)
Add back depreciation	3,083	2,831
Add back amortisation	6,098	5,615
EBITDA	**3,827**	**7,702**
Less gain on sale of property	-	(2,813)
Add back IPO related share-based payments	-	214
EBITDA (normalised)	**3,827**	**5,103**

aerometrex

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NOVEMBER 2023

This presentation has been approved by the Board of Aerometrex