



AEROMETREX LIMITED (ASX: AMX)

1H22 Results

14 February 2022

SEE YOUR WORLD CLEARLY.

 aerometrex

Operating Revenue

\$11.3M

▲ 32.2%

(Dec 2020: \$8.6M)

MetroMap Subscription Revenue

\$2.7M

▲ 80.4%

(Dec 2020: \$1.5M)

Annual Recurring Revenue (ARR)

\$6.0M

▲ 81.4%

(Dec 2020: \$3.3M)

Subscription Revenue Contribution

24%

of group revenue

(Dec 2020: 17.6%)

US Revenue – 3D

\$0.6M

(Dec 2020: \$nil)

Group EBITDA (Normalised)

\$0.7M

(Dec 2020: \$0.7M)

Cash flow from Operations

\$1.1M

▲ 148.5%

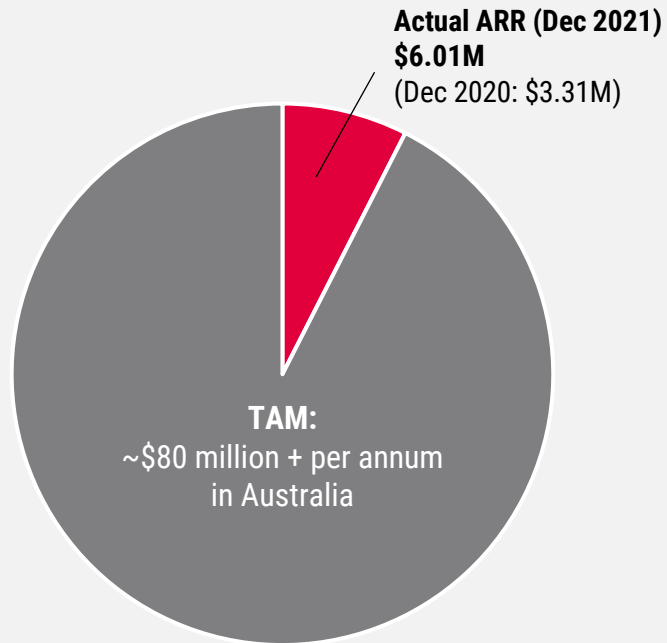
(Dec 2020: \$0.4M)

Cash balance

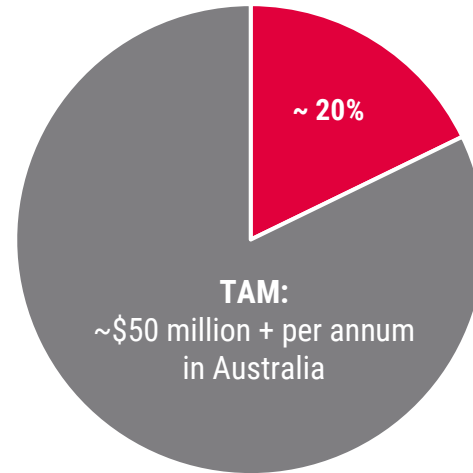
\$12.3M

(Jun 2021: \$16.6M)

MetroMap



LiDAR



3D



TAM:
Open-ended, international scope.
Size of global market for 3D mapping and modelling is
estimated to exceed USD \$8.1 billion by 2025*

*Median projected value of 7 independent industry reports

CONTINUED GROWTH IN NORTH AMERICA

- Delivery of data to Google
- Use of data models as the foundation for metaverse companies
- Leverage capabilities to secure new work
- Capitalise on new market and sector opportunities

FOCUS ON CONTINUAL ARR AND CORE REVENUE GROWTH

- Record ARR growth
- Appointment of Chief Revenue Officer
- Converting MetroMap casual subscribers to annual & multi-year contracts
- Focus on scaling

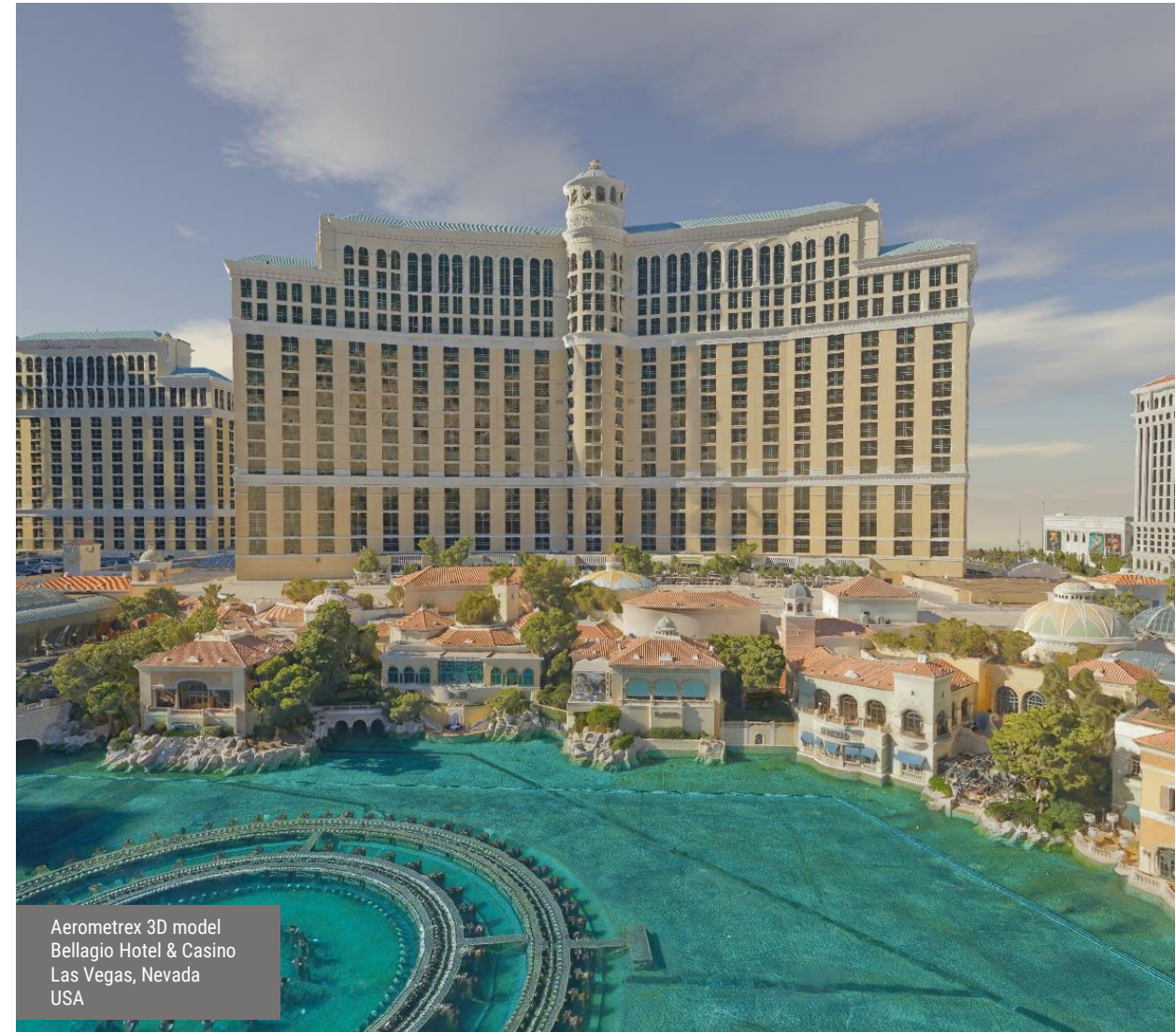
INVESTMENT IN PEOPLE AND SYSTEMS

- Significant upskilling & capability across Group
- Appointment of experienced CEO, Steve Masters
- Senior appointments of Chief Revenue Officer (CRO) and Chief Information Officer (CIO)
- Retain & leverage in-house expertise to drive organic growth

M&A OPPORTUNITIES

- Assess strategically important acquisition opportunities in Australia & globally

- **Revenue traction - 1H22 revenue of \$620k (Dec 2020: \$nil)**
- Delivery of San Francisco data to Google – 5cm, 2cm and street level data
- Models are being used in the metaverse in Augmented Reality (AR) and Virtual Reality (VR)
- Sale of data models to:
 - Google Inc
 - Transmira Inc for use in their Omniscape
 - Terrestrial Software Development for use in their Lunaverse
- Data models available for Denver, Los Angeles, Miami, Tampa, San Francisco (Las Vegas and Brooklyn to be released shortly)
- Online store launched October 2021
<https://aerometrex.com/store/models>
- Project work undertaken for WSP (global tier 1 engineering firm) for engineering projects in Los Angeles and New York
- Finalising appointments for US advisory board
- Recruiting staff to drive further growth





- Steve Masters appointed to the role of Managing Director and CEO following the retirement of Mark Deuter
- Commences on 14 February 2022 and comes to Aerometrex following an extensive recruitment process

Background:

- Previously CEO of ElectraNet, a future focussed infrastructure and energy solutions provider
- Previous ElectraNet achievements have included re-shaping of corporate strategy, significant growth in market opportunities and shareholder value
- Brings impressive people leadership skills and a strong, commercial and business development skillset
- Understanding of significant businesses and what is needed to scale and achieve growth
- Significant experience in material asset acquisitions and divestment activities including M&A



Aerometrex 3D model
Denver Art Museum
Denver, Colorado
USA

FINANCIAL RESULTS OVERVIEW

- Total revenue **up +32.2%** to \$11.34M
- MetroMap subscription revenue **up +80.4%** to \$2.72M
- Subscription revenue **contributing 24.0% of group revenue** up from 17.6% on PCP
- US 3D revenue of \$0.62M contributing to **growth in 3D of 74.3%** to \$1.24M
- Strong growth in LIDAR **up +35.9%** to \$4.95M

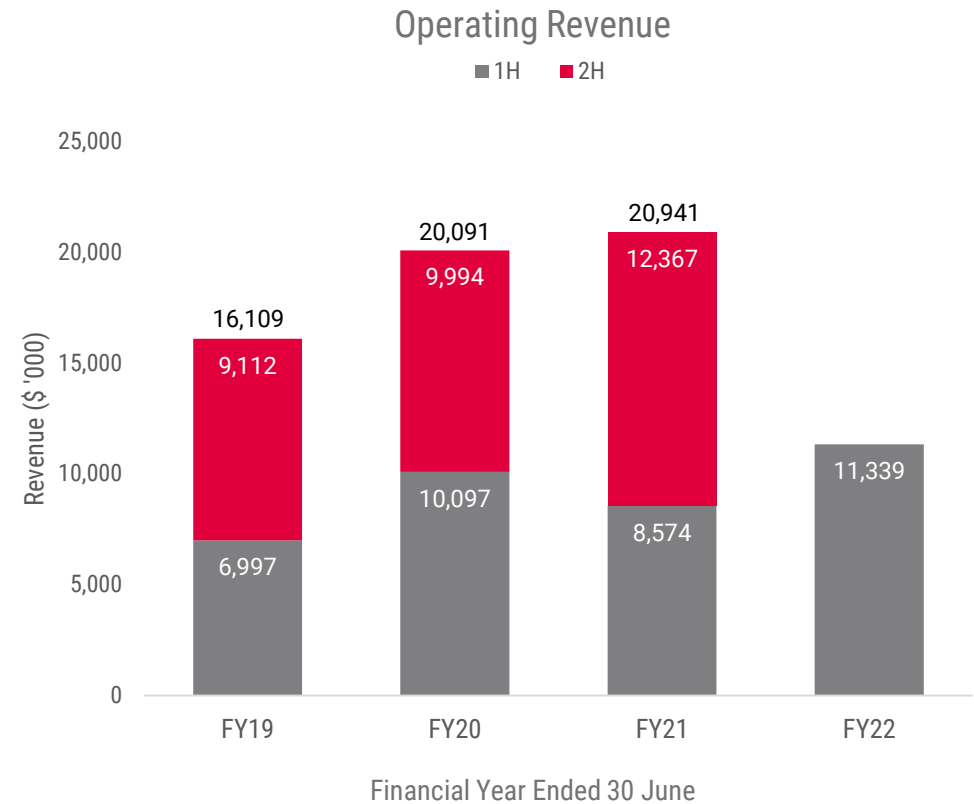
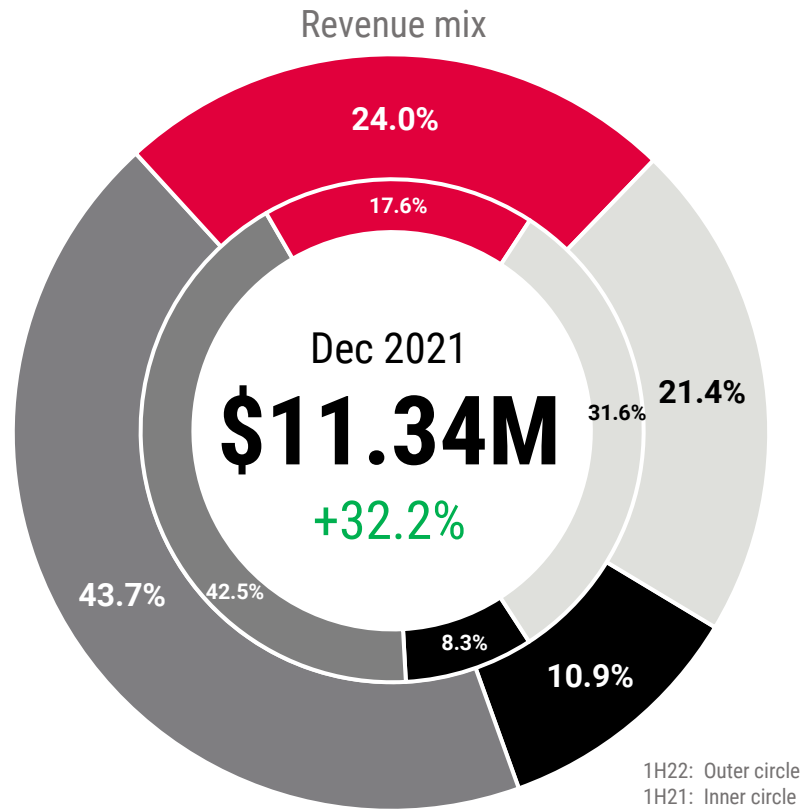
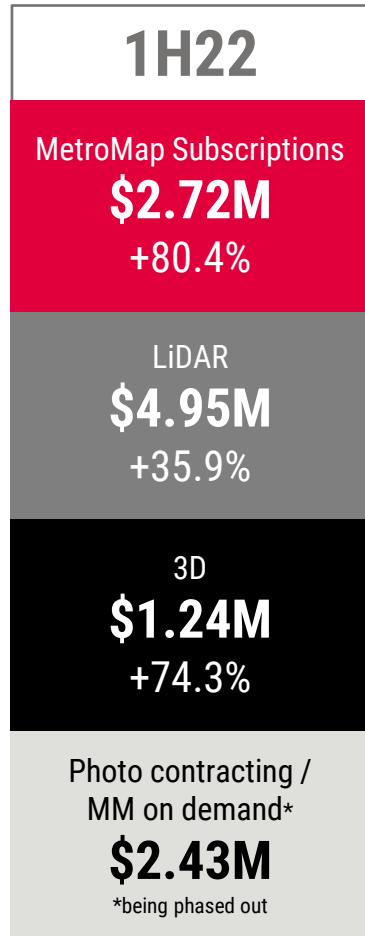
Continuing to invest to drive future growth

- Investment in strengthening of business fundamentals to scale for growth including senior appointments of CRO, CIO and investment in systems and processes
- Cash flow from operations reinvested into datasets, IT and sensors
- Cash position supports growth initiatives with \$12.27M in the bank and undrawn debt facilities available

	Dec 2021 \$'000	Dec 2020 \$'000	Change \$'000	Change %
Subscription Revenue - MetroMap	2,717	1,506	1,211	80.4%
Project Revenue				
3D	1,239	711	528	74.3%
LiDAR	4,953	3,645	1,308	35.9%
Photo contracting	2,251	2,394	(143)	(6.0%)
MetroMap - on demand	179	318	(139)	(43.7%)
	} Project work business units being phased out			
Project Revenue	8,622	7,068	1,554	22.0%
Total operating revenue	11,339	8,574	2,765	32.2%
EBITDA	524	(144)	668	463.9%
EBITDA (normalised) ¹	652	696	(44)	(6.3%)
Cashflow from operating activities	1,076	433	643	148.5%
Cashflow used in investing activities	(4,959)	(6,191)	1,232	19.9%
Free cashflow	(3,883)	(5,758)	1,875	32.6%
Financial Position				
Cash on hand	12,270	16,280	(4,010)	(24.6%)
Contract liabilities (deferred income / income in advance)	2,657	1,962	695	35.4%

¹ Relates to share based payments

GROWING CONTRIBUTION FROM SUBSCRIPTION REVENUE



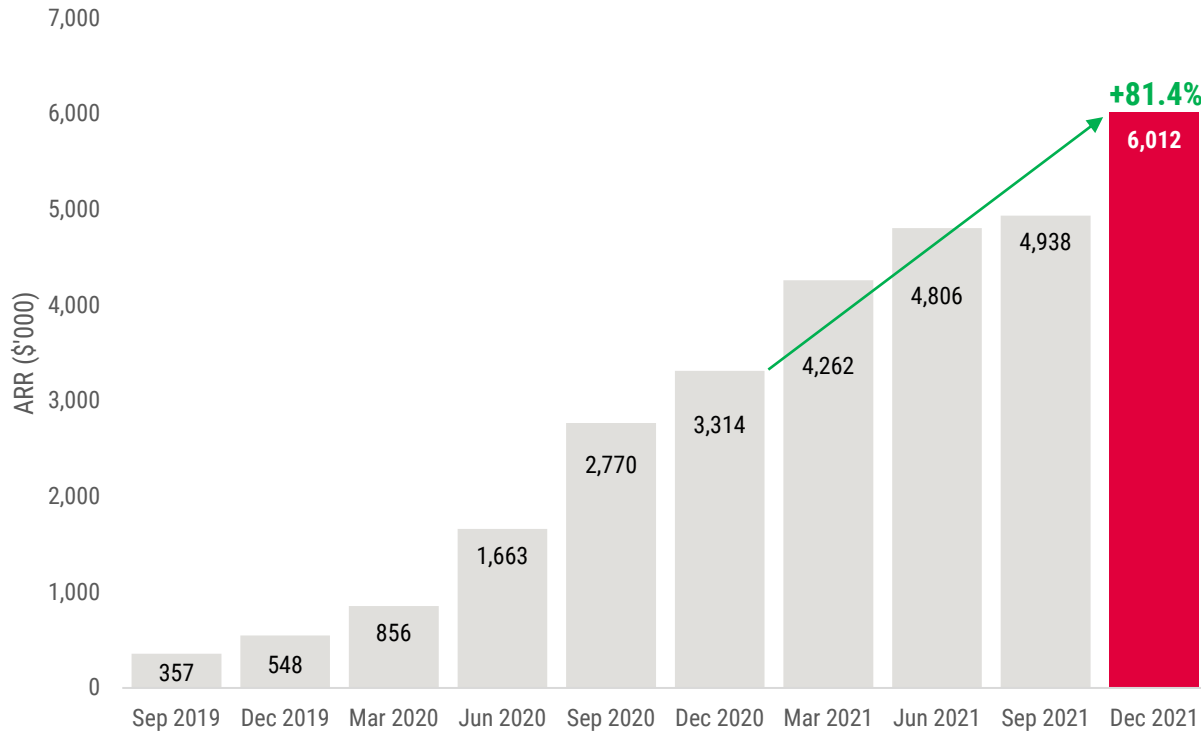
MetroMap ARR Growth

YoY ARR growth of 81%
Half year growth of 25% since June 2021

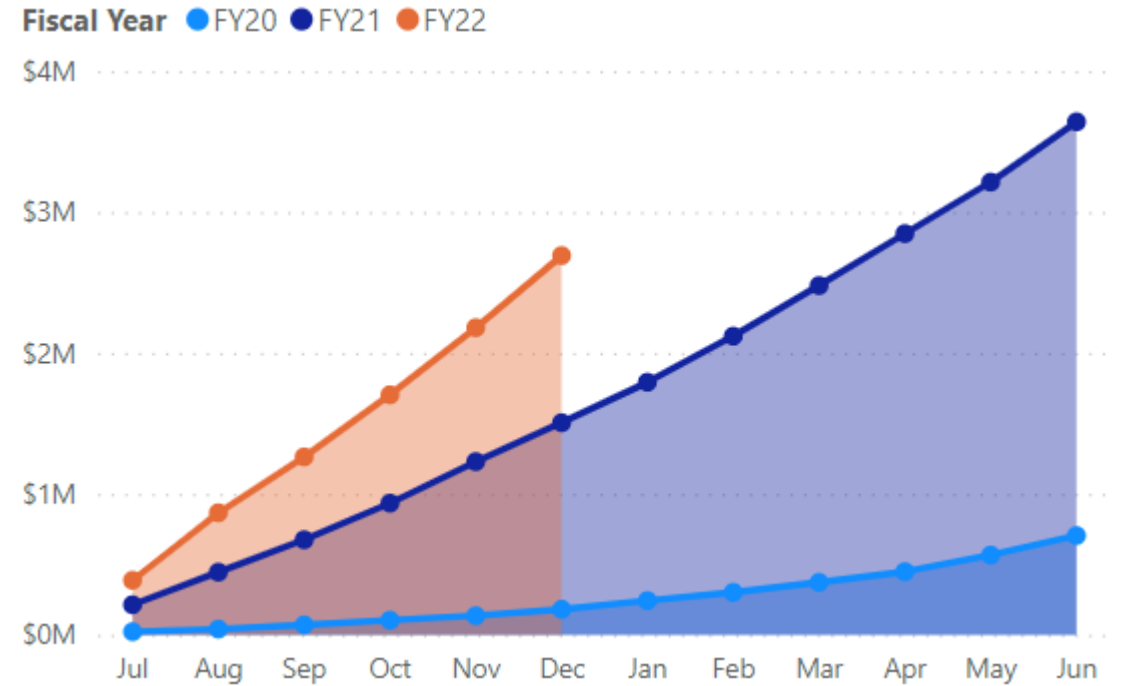


Annual Recurring Revenue (ARR)

Calculation: Monthly Revenue x12



MetroMap Subscription Revenue



ARR growth driven by:

- Continued take up by SME clients
- Partner programs now contributing \$0.8M or 13.4% of ARR

SEGMENT FINANCIAL RESULTS

Region	Australia	US	Total	Australia	US	Total
	Dec 2021	Dec 2021	Dec 2021	Dec 2020	Dec 2020	Dec 2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	10,719	620	11,339	8,574	-	8,574
Other income	-	-	-	171	8	179
Total revenue and other income	10,719	620	11,339	8,745	8	8,753
Aircraft and project processing costs	(3,074)	(98)	(3,172)	(1,809)	(5)	(1,814)
Employee benefits expense	(4,566)	(267)	(4,833)	(4,052)	(325)	(4,377)
Share based payments	(128)	-	(128)	(840)	-	(840)
Other expenses	(2,299)	(383)	(2,682)	(1,613)	(253)	(1,866)
EBITDA	652	(128)	524	431	(575)	(144)
Depreciation of property, plant and equipment	(1,364)	(17)	(1,381)	(1,283)	(7)	(1,290)
Amortisation of intangible assets	(2,627)	(112)	(2,739)	(2,013)	-	(2,013)
Finance costs	(49)	-	(49)	(43)	-	(43)
Finance income	15	-	15	56	-	56
(Loss) before income tax	(3,373)	(257)	(3,630)	(2,852)	(582)	(3,434)
Income tax expense ¹	816	-	816	399	145	544
(Loss) for the year after income tax	(2,557)	(257)	(2,814)	(2,453)	(437)	(2,890)
EBITDA	652	(128)	524	431	(575)	(144)
Items not in the ordinary course of operations:						
Share based payments	128	-	128	840	-	840
Normalised EBITDA	780	(128)	652	1,271	(575)	696

Geographical Segments:

- Growth in AU revenue driven by MetroMap subscription growth and LiDAR
- First substantial revenue contribution from the US operations
- Aircraft & processing costs impacted by COVID-19 contributing some of the increase in costs for aviation charter to enable mobilisation from other states to capture work, field crew out in the field longer to combat border movement, associated cost increases reflecting increase in revenue (e.g., use of subcontractors and survey costs related to LiDAR)
- Employee benefit expense includes the appointment of two senior positions – CRO (June 2021) and CIO (Aug 2021) to further strengthen the business for growth
- Shared based payments relate to options issued to staff following the IPO to align interests with shareholders – this is accounting for the second year of vesting
- Growth in amortisation reflects ongoing investment into datasets for MetroMap and US 3D models

¹ Income tax benefit for US tax losses has not been recognised for half year ended 31 December 2021. Tax benefit recognised for half year ended 31 December 2020 was subsequently reversed out at 30 June 2021.



Aerometrex 3D model with mesh overlay
The Venetian Resort
Las Vegas, Nevada
USA

MetroMap

- Resources to be dedicated to MetroMap capture program following completion of the aerial capture for project photo work during 1H22
- Dedicated resources to focus on growth of MetroMap – aerial capture assets and sales
- Enhanced customer experience and capabilities through launch of MetroMap 3.0
- Potential to enhance customer offering through Artificial Intelligence (AI) and Machine Learning (ML) derived layers hosted by the MetroMap platform
- Commercialisation of R&D initiatives in market to deliver increased value and insights to customers and increased revenue to the company
- Focus on converting casual subscriptions to annual or multi year contracts

3D

- First substantial revenue from the US Operations recognised during 1H22
- Key collaborations established during 1H22 with WSP USA and sale of datasets to Google, Omniscape and Lunaverse
- Working with digital technology companies that are engaged in the metaverse and digital twins
- Working with customers to drive awareness and education including shared marketing activities with Lunaverse at CES in Las Vegas in January 2022
- Capitalise on increased awareness and key relationships to drive increased revenue streams
- R&D activities in relation to technological gains in processing via machine learning, feature extraction and automation of processes to drive scalability and process efficiency

LiDAR

- Implementation of improved workflow processes to deliver efficiency gains in 2H22
- Successfully achieved BARS accreditation (aviation) to open up further opportunities with larger mining clients
- Potential to enhance customer offering through MetroMap with the delivery of LiDAR derived products
- Link with R&D activities to drive and deliver potential new or enhanced outcomes with LiDAR data such as bushfire fuel load modelling

R&D

- Leverage opportunities in AI and ML to drive value both externally (revenue) and internally (cost efficiencies)
- Converting R&D initiatives into commercial opportunities to drive revenue such as bushfire fuel load modelling, feature extraction, data analytics hosted via MetroMap with a go to market strategy in 2H22
- Converting R&D initiatives into commercial opportunities to drive scalability and efficiency through automation of production processes (internal)



Key priorities for FY22 as identified August 2021

- Continue to grow MetroMap
 - ✓ Revenue and ARR growth
 - ✓ Capture program frequency
 - ✓ Expansion of partner program
 - Launch of MetroMap 3.0
 - Enhanced tools to increase value proposition
 - Launch of value-added products derived by AI and ML to drive the customer value proposition through data and analytical layers
- ✓ Scaling of business to support growth ambitions [CRO, CIO, internal systems and processes]
- ✓ Continued assessment of M&A opportunities
- ✓ Appoint CEO successor [Steve Masters appointed and commences 14 February 2022]
- ✓ Balancing the completion of photo contracting work (Work on Books at June 2021 of ~\$3.2M to completed and invoiced in FY22) [Capture largely completed with ~\$1M to be invoiced in 2H22]
- Commercialise US 3D opportunities
 - Establish a US Advisory Board
 - ✓ Revenue generation and recognition [\$620k recognized in 1H22]
 - Building channel partnerships
 - ✓ Launch of 3D store for US data models [October 2021]
- Commercialisation of R&D initiatives
 - Data analytics and feature extraction
 - Machine Learning and Artificial Intelligence to drive process efficiency gains and scaling opportunities



MetroMap aerial imagery
Port Pirie
South Australia
Australia

PROFIT OR LOSS STATEMENT AND EBITDA RECONCILIATION

Consolidated Statement of Profit or Loss	Dec 2021 \$'000	Dec 2020 \$'000
Revenue	11,339	8,574
Other income	-	179
Total revenue and other income	11,339	8,753
Aircraft and project processing costs	(3,172)	(1,814)
Employee benefits expense	(4,833)	(4,377)
Share based payments	(128)	(840)
Depreciation of property, plant and equipment	(1,381)	(1,290)
Amortisation of intangible assets	(2,739)	(2,013)
Advertising and marketing	(408)	(323)
Consulting and professional services	(643)	(337)
IT and telecommunications	(481)	(339)
Occupancy	(65)	(164)
Travel and accommodation	(182)	(4)
Other expenses	(903)	(659)
Finance costs	(49)	(43)
Finance income	15	56
(Loss) before income tax	(3,630)	(3,434)
Income tax (expense) / benefit	816	544
(Loss) for the year after income tax	(2,814)	(2,890)

Proforma EBITDA Calculation	Dec 2021 \$'000	Dec 2020 \$'000
(Loss) before income tax	(3,630)	(3,434)
Addback finance costs	49	43
Less interest income	(15)	(56)
Addback depreciation	1,381	1,290
Addback amortisation	2,739	2,013
EBITDA	524	(144)
Addback shared based payments	128	840
EBITDA (normalised)	652	696

GEOGRAPHIC SEGMENTS

Region	Australia	US	Total	Australia	US	Total
	Dec 2021	Dec 2021	Dec 2021	Dec 2020	Dec 2020	Dec 2020
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Share based payments	(128)	-	(128)	(840)	-	(840)
Depreciation of property, plant and equipment	(1,364)	(17)	(1,381)	(1,283)	(7)	(1,290)
Amortisation of intangible assets	(2,627)	(112)	(2,739)	(2,013)	-	(2,013)
Advertising and marketing	(354)	(54)	(408)	(285)	(38)	(323)
Consulting and professional services	(530)	(113)	(643)	(217)	(120)	(337)
IT and telecommunications	(479)	(2)	(481)	(377)	(2)	(379)
Occupancy	(63)	(2)	(65)	(145)	(19)	(164)
Travel and accommodation	(41)	(141)	(182)	2	(6)	(4)
Other expenses	(832)	(71)	(903)	(591)	(68)	(659)
Finance costs	(49)	-	(49)	(43)	-	(43)
Finance income	15	-	15	56	-	56
(Loss) before income tax	(3,373)	(257)	(3,630)	(2,852)	(582)	(3,434)
Income tax benefit ¹	816	-	816	399	145	544
(Loss) for the period after income tax	(2,557)	(257)	(2,814)	(2,453)	(437)	(2,890)

¹ Income tax benefit for US tax losses has not been recognised for half year ended 31 December 2021.
Tax benefit recognised for half year ended 31 December 2020 was subsequently reversed out at 30 June 2021.

STATEMENT OF FINANCIAL POSITION

	Dec 2021 \$'000	Jun 2021 \$'000
Assets		
Current		
Cash and cash equivalents	12,270	16,553
Trade and other receivables	1,674	2,965
Contract assets	1,181	719
Current tax assets	980	262
Other assets	718	878
Non-current assets held for sale	2,897	-
Total current assets	19,720	21,377
Non-current		
Property, plant and equipment	13,942	16,729
Intangibles	8,225	8,125
Deferred tax assets	3,250	2,536
Total non-current assets	25,417	27,390
Total assets	45,137	48,767
Liabilities		
Current		
Trade and other payables	2,197	2,655
Contract liabilities	2,657	2,794
Other financial liabilities	294	631
Lease liabilities	83	54
Employee benefits	1,711	1,601
Other liabilities	-	629
Liabilities directly associated with assets classified as held for sale	1,689	-
Total current liabilities	8,631	8,364

	Dec 2021 \$'000	Jun 2021 \$'000
Non-current		
Other financial liabilities	707	2,437
Lease liabilities	467	518
Employee benefits	126	133
Deferred tax liabilities	3,171	2,618
Total non-current liabilities	4,471	5,706
Total liabilities	13,102	14,070
Net assets	32,035	34,697
Equity		
Equity attributable to owners of the parent:		
Share capital	32,892	32,892
Share based payment reserve	1,760	1,820
Other reserves	(68)	(92)
Retained earnings	(2,938)	(293)
Total attributable to owners of the parent	31,646	34,327
Non-controlling interest	389	370
Total equity	32,035	34,697

STATEMENT OF CASH FLOWS

	Dec 2021 \$'000	Dec 2020 \$'000
Operating activities		
Receipts from customers	13,109	10,012
Payments to suppliers and employees	(11,936)	(9,471)
Income taxes paid	(63)	(121)
Interest received	15	56
Interest paid	(49)	(43)
Net cash generated from operating activities	1,076	433
Investing activities		
Payments for property, plant and equipment	(1,491)	(3,886)
Payments for intangible assets	(2,839)	(2,305)
Payments for acquisitions ¹	(629)	-
Net cash generated used in investing activities	(4,959)	(6,191)
Financing activities		
Repayment of borrowings	(378)	(201)
Repayment of lease liabilities	(22)	-
Net cash generated from financing activities	(400)	(201)
Net increase/(decrease) in cash and cash equivalents	(4,283)	(5,959)
Cash and cash equivalents at the beginning of the period	16,553	22,239
Cash and cash equivalents at the end of the period	12,270	16,280

¹ Final payment for Spookfish acquisition

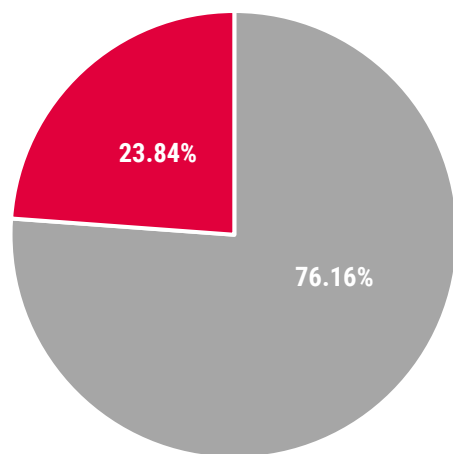
REGISTRY AS AT 28 JANUARY 2022

Range	Total holders	Units	% Units
1 - 1,000	588	379,857	0.40
1,001 – 5,000	1,153	3,251,596	3.44
5,001 – 10,000	476	3,769,357	3.99
10,001 – 100,000	457	12,035,799	12.76
100,000 Over	40	74,963,391	79.41
Rounding			0.01
Total	2,714	94,400,000	100.00

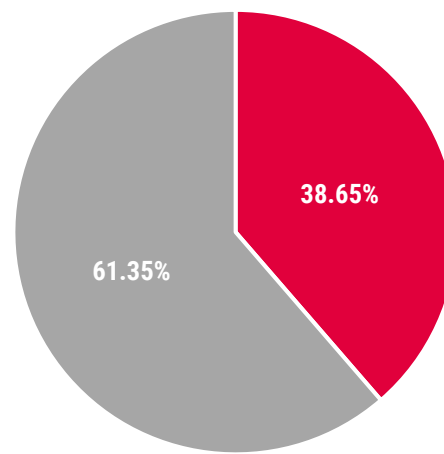
Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.6100 per unit	820	411	208,731

Enterprise Value	
Market Capitalisation	\$57.6M
Cash on Hand	\$12.3M
Debt	\$2.7M
Enterprise Value	\$48.0M



- Top 20 shareholders
- Remaining 2694 shareholders



- Directors, Management and staff
- Institutional & Retail Investors



Aerometrex 3D model
The Dancer Statues /
Denver Performing Art Complex
Denver, Colorado
USA



Mark Lindh
Chair of the Board



Matthew White
Non-Executive Director



Peter Foster
Non-Executive Director



Steve Masters
Chief Executive Officer
Managing Director
Commencing on 14 February 2022



David Byrne
Chief Operating Officer
Executive Director

Board members



Chris Mahar
Chief Financial Officer



Alex Sinclair
Chief Revenue Officer



Tisham Dhar
Chief Information Officer

Executive team

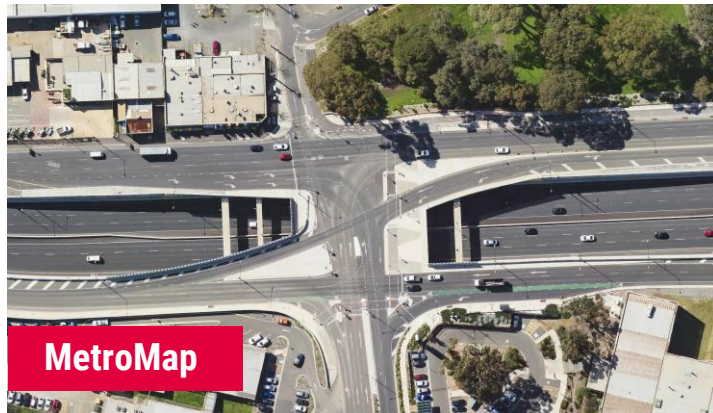


Aerometrex 3D model
Coit Tower, Telegraph Hill
San Francisco, California
USA

Industries serviced (including but not limited to):

- Architecture, Engineering & Construction
- Energy & Utilities
- Environment & Disaster Management
- Events, Media & Entertainment
- Forestry & Agriculture
- Government
- Insurance & Financial Services
- Natural Resources, Mining & Exploration
- Property & Real Estate
- Telecommunications
- Transport, Logistics & Traffic Management

Subscription



Example of Major Use Cases:

- Accurate and frequent spatial information to assist local councils in urban planning, asset management and community engagement
- 2D and 3D spatial mapping to plan, build and maintain smarter infrastructure
- Integrate accurate base map imagery with other utility databases to aid operations, engineering design, planning and decision support
- Ensure faster, more accurate valuations based on detailed risk assessment of assets
- Showcase property developments by combining the power of visual imagery and data attributes
- Visualise, plan and optimise telecommunication networks using updated 2D & 3D datasets
- Monitor environmental change and disaster management right from planning through to response & recovery

Project Work



Example of Major Use Cases:

- Agricultural irrigation analysis
- Engineering design across projects spanning road, rail, oil & gas pipelines and renewable energy (wind & solar)
- Environmental mapping including floor modelling, catchment analysis, bushfire fuel load mapping
- Canopy growth and volume analysis across forestry and urban vegetation
- Stockpile analysis, windrow analysis across mining and exploration sites
- Vegetation encroachment mapping along powerlines
- Derived products to be transitioned to MetroMap platform



Example of Major Use Cases:

- Provide base 3D models for planning of digital twins and smart city projects
- Improve planning and monitoring of major transport & infrastructure projects from concept to final design using 3D data
- Provide three-dimensional context to critical engineering & construction projects
- Support urban designers, architects, real estate specialists by allowing three-dimensional assessment of new developments
- 3D digitisation to support heritage building conservation as well as larger tourism initiatives
- Virtual films and futuristic gaming with real-world environments using 3D
- Simulation of events e.g. flood in digital twin
- Security management

MetroMap is Aerometrex's subscription-based product offering that supplies Data as a Service (DaaS). Ranging from 2D imagery to 3D off-the-shelf city models and a range of LiDAR and imagery-derived datasets, MetroMap is the future of accurate geospatial data, accessible by everyone from large corporates, government departments, SMEs and individuals.

Key Products:

- 2D aerial imagery subscription plans
- 3D off-the-shelf city models and subscriptions
- Near-infrared imagery (NiR)
- Classified LiDAR point cloud datasets
- AI-derived value-added datasets

Industries Serviced (including but not limited to):

- Architecture, Engineering & Construction
- Energy & Utilities
- Environment & Disaster Management
- Events, Media & Entertainment
- Forestry & Agriculture
- Government
- Insurance & Financial Services
- Natural Resources, Mining & Exploration
- Property & Real Estate
- Telecommunications
- Transport, Logistics & Traffic Management

Examples of Major Use Cases:

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Addressable Market Size

~\$80 million + per annum
in Australia

MetroMap aerial imagery
Harvey Bay
Queensland
Australia

Our world-leading 3D modelling service offers multiscale models captured via a combination of platforms - aircraft, helicopter and ground level. These offer extremely high resolutions ranging from 7.5cm to under 1cm. With the additional dimension, our 3D models promise greater context and the ability to derive more features & insights via classification.

Key Products:

- 3D Mesh Models of built up and natural environment
- 3D Semantic Level of Detail (LOD) Models
- Artificial intelligence and machine learning enabled value-added products such as Classified 3D mesh and feature capture
- 3D visualisation products for audio-visual, gaming, and virtual or augmented reality

Industries Serviced (including but not limited to):

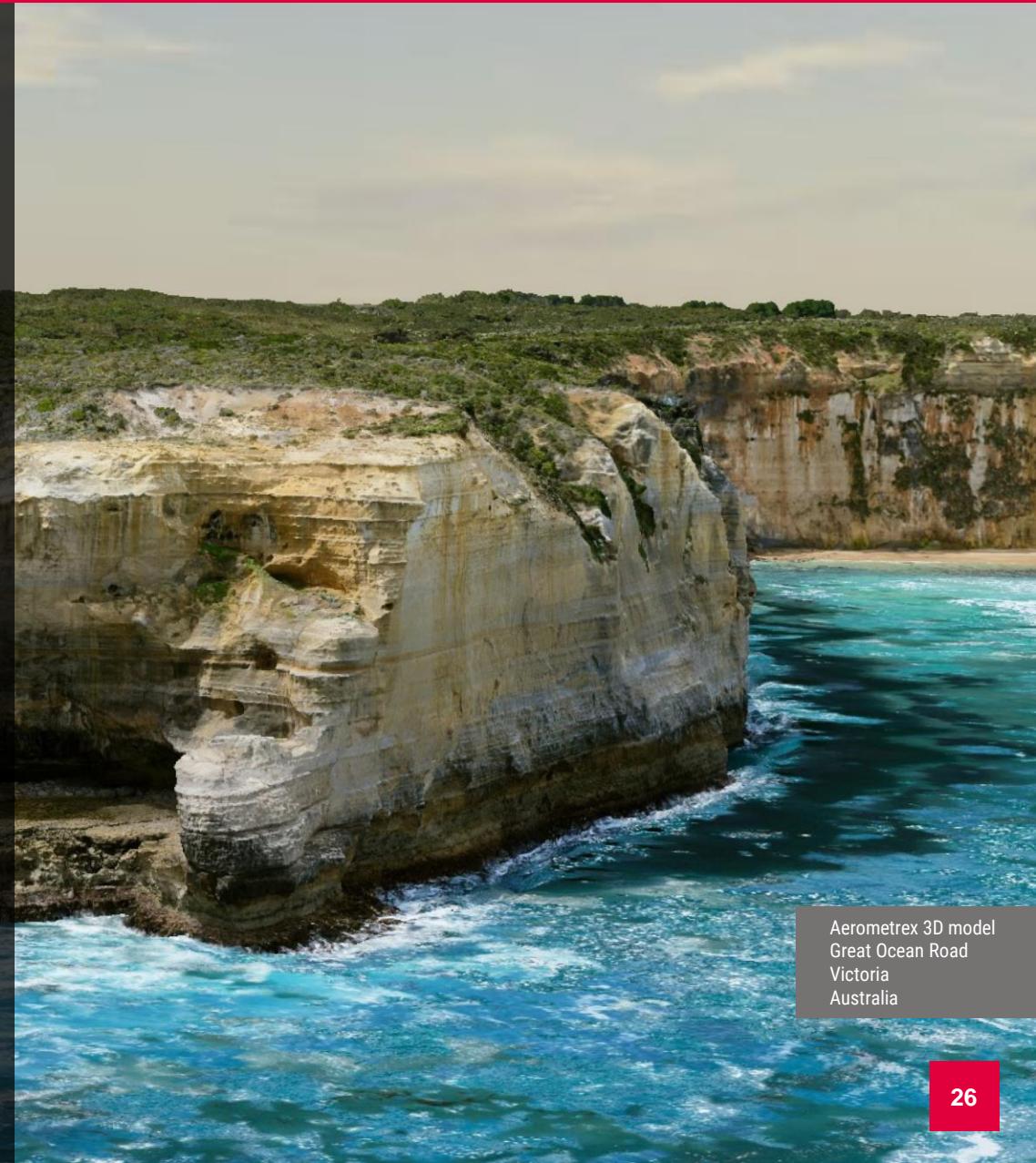
- Architecture, Engineering & Construction
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Examples of Major Use Cases:

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Addressable Market Size

Open-ended, international scope
Growing awareness of value



Aerometrex 3D model
Great Ocean Road
Victoria
Australia

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 the aircraft is determined by GPS, the shape of the terrain including above ground features can be modelled. This survey technology and the information derived from it has become a critical asset for numerous planning & monitoring purposes, even more so when combined with imagery.

Key Products:

- LiDAR 3D Point Clouds
- Ground Surface Products
- Vegetation Surface Products
- Vector Line Products
- LiDAR-derived 2D datasets

Industries Serviced (including but not limited to):

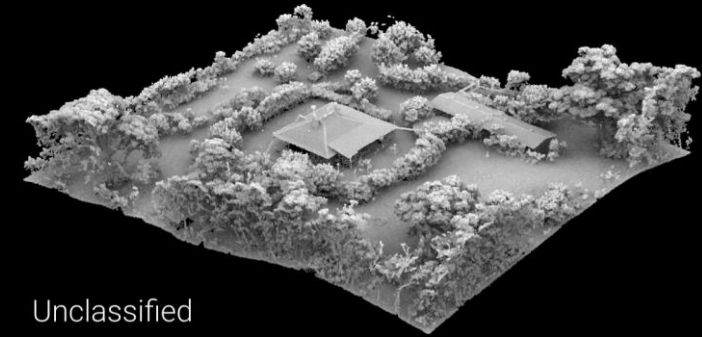
- Architecture, Engineering & Construction
- Energy & Utilities
- Environment & Disaster Management
- Forestry & Agriculture
- Government
- Insurance & Financial Services
- Natural Resources, Mining & Exploration
- Property & Real Estate
- Telecommunications
- Transport, Logistics & Traffic Management

Examples of Major Use Cases:

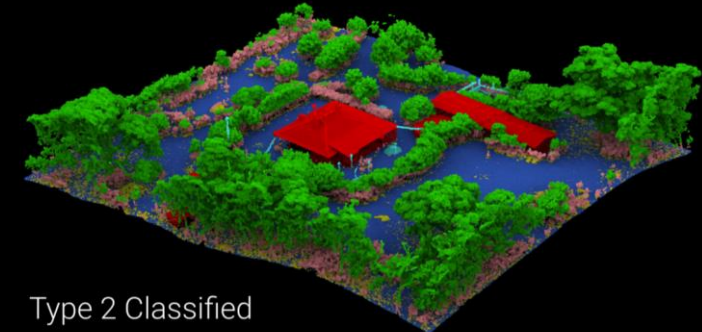
- Agricultural irrigation analysis
- Engineering design across projects spanning road, rail, oil & gas pipelines, renewable energy (wind & solar)
- Environmental mapping including flood modelling, catchment analysis, bushfire fuel load mapping
- Canopy growth and volume analysis across forestry and urban vegetation
- Stockpile analysis, windrow analysis across mining and exploration sites
- Vegetation encroachment mapping along powerlines

Addressable Market Size

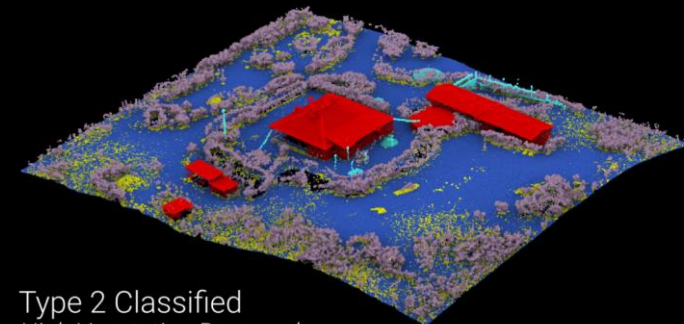
~\$50 million per annum
in Australia



Unclassified



Type 2 Classified



Type 2 Classified
High Vegetation Removed

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This presentation has been approved by the Board of Aerometrex.