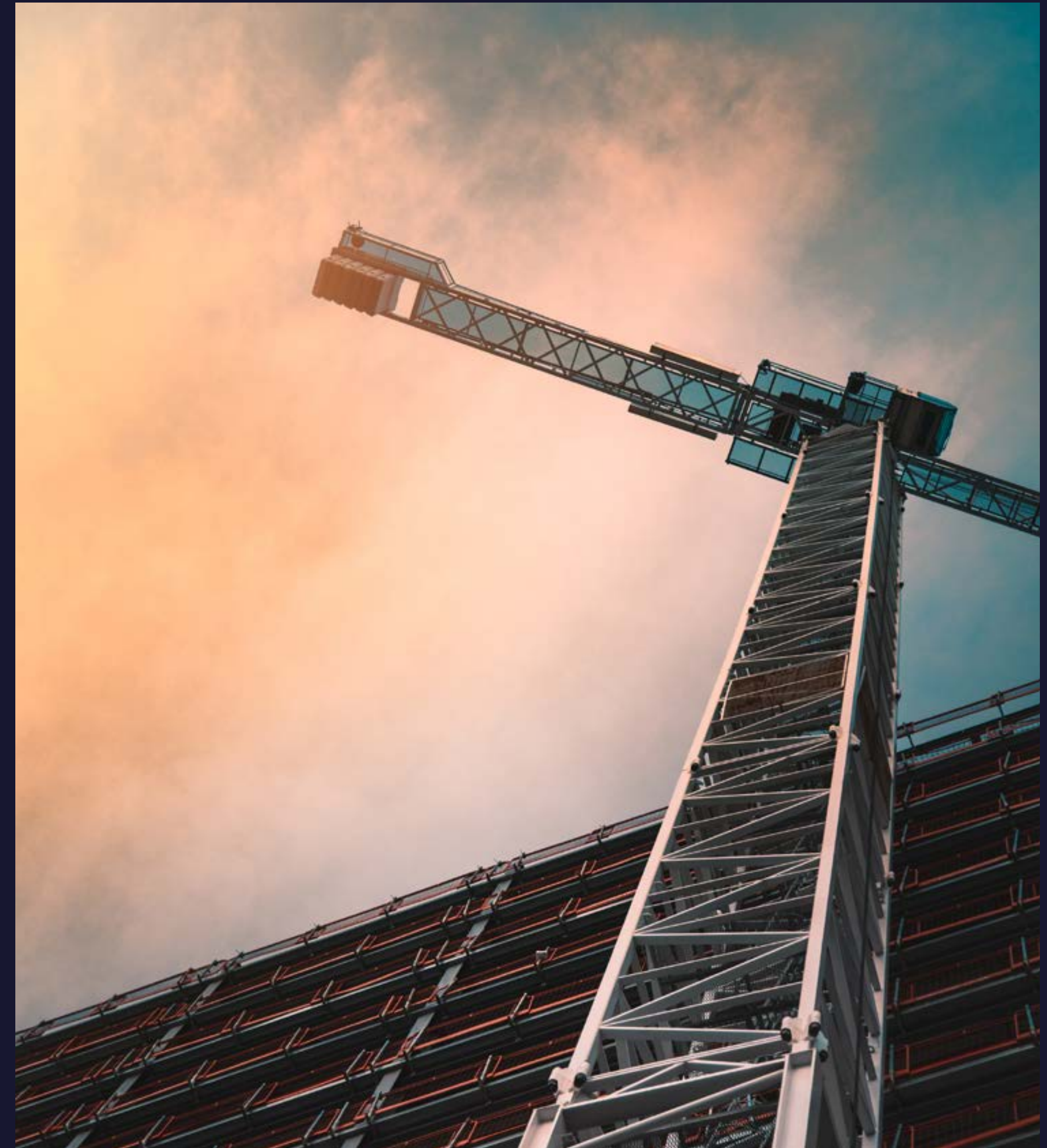




H1 FY22 Results Presentation

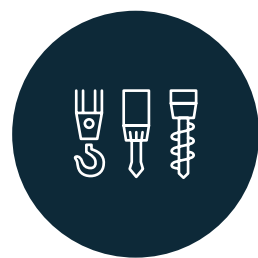
21 February 2022



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Outlook	22
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Perfect storm of critical issues is driving construction technology adoption



Large and growing industry

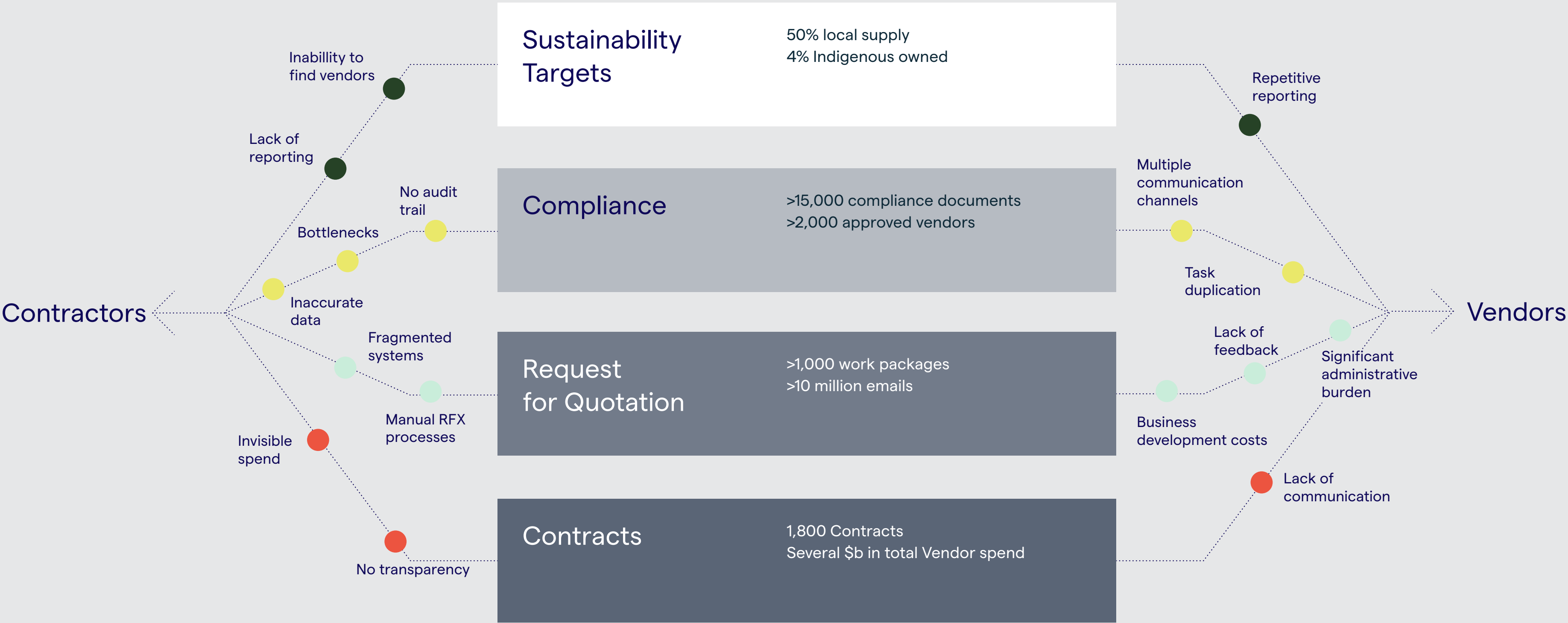


Significant compliance environment



Traditionally low IT spend

Example: Multi-billion dollar infrastructure project



Established software platform that digitises and automates critical procurement processes

Contractors

(e.g. CIMIC) engage a supply chain of third-party Vendors to deliver capital projects



Third-party Vendors

(e.g. Boral) are contracted to deliver specific works or supply materials



Subcontractors



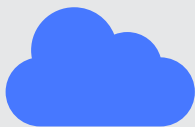
Suppliers



Consultants

Integration

Felix seamlessly integrates with other business applications



ERP
Platforms



Document
Management



Compliance
Tools

Highly strategic leading Contractors

38 Contractors with significant value to be realised as platform usage expands across divisions

Recent contract wins



Felix monetises both Contractors and Vendors

Contractors

~\$63,000

Average ARR

- ▾ Licence fee based on number of modules, user accounts and Vendors
- ▾ Additional one-time project implementation fees

Core Focus

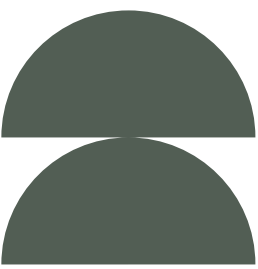
Vendors

~\$2,800

Average ARR

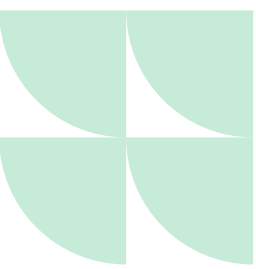
- ▾ Freemium model for Vendor Marketplace
- ▾ Opportunity to accelerate growth of Vendor revenues once sufficient Vendor Marketplace scale has been achieved (with reduced annual subscription cost)

End-to-end solution across entire procurement cycle



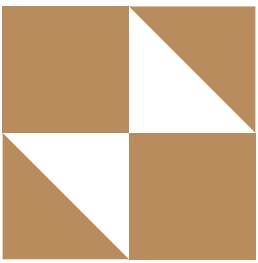
Vendor Management

Seamlessly manages all tiers of Contractors' supply chain



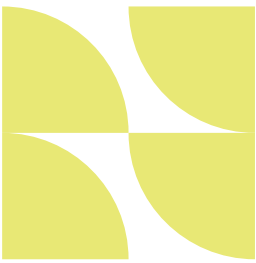
Sourcing

Enables project teams to manage sourcing activities while remaining centrally documented in Felix



Procurement Schedule

Provides Contractors complete visibility and control over procurement programs and performance



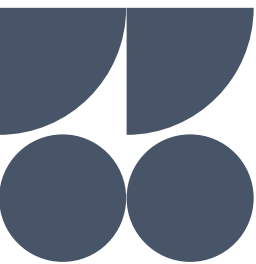
Contracts

Stores all contracts and contract summaries in a central, secure and easily searchable repository



Vendor Marketplace

Enables Contractors to discover new Vendors outside of their existing supply chain



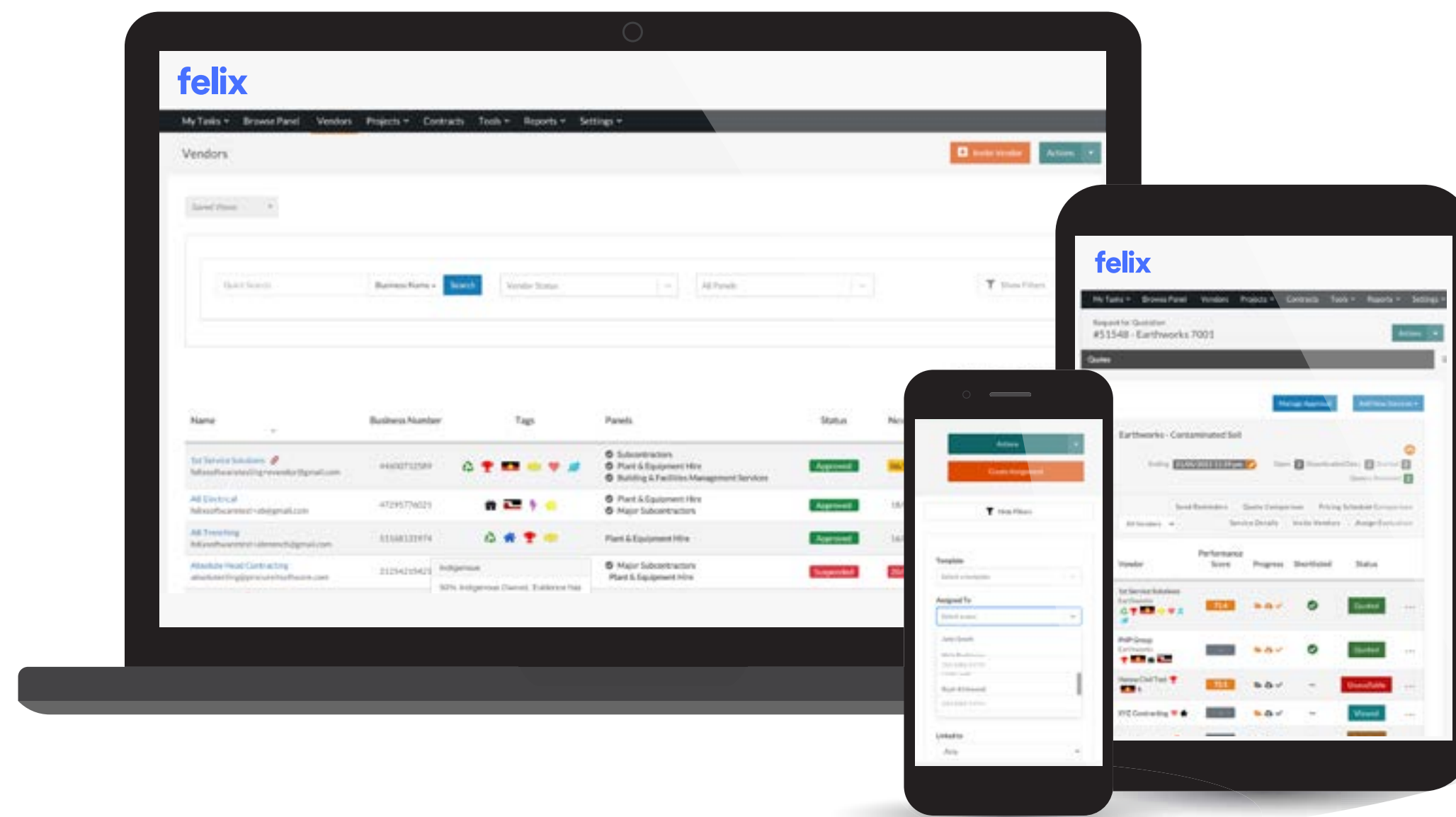
Workforce Compliance

Management of compliance data for individual workers on projects

Felix transforms the procurement lifecycle

"Felix provides real-time visibility of what stage the procurement process is at, from who is waiting on approvals to the visibility of all documents and analysis."

Peter Bolanis - Head of Procurement & Contracts
West Gate Tunnel Project
\$6bn+ major infrastructure project



- ✓ Automates and streamlines complex workflows
- ✓ Mitigates supply chain compliance risk
- ✓ Accurate and real-time data to inform decisions

Network effects are accelerating scale and entrenching market position



Mandated use of Felix by Contractors drives rapid scale

- ✓ New Contractors onboard their entire third-party supply chain of thousands of Vendors on to the platform
- ✓ Each new Contractor effectively builds the Vendor Marketplace at no direct cost to Felix
- ✓ Depth of platform solution combined with compounding network effects is key to Felix’s successful marketplace strategy
- ✓ Growing platform engagement metrics demonstrates rapidly increasing scale of the platform and power of network effects (see page 14)

H1 FY22 Highlights & Results

H1 FY22 Highlights

\$4.2^m

Group ARR
+8% on H1 FY21

\$2.0^m

Improvement in EBITDA
position to (\$3.3)m

38

Enterprise Contractor Customers
+36% on H1 FY21

\$2.4^m

Contractor (Contracted) ARR
+34% on H1 FY21

\$172^k

Contractor MRR¹
+50% on Dec-20

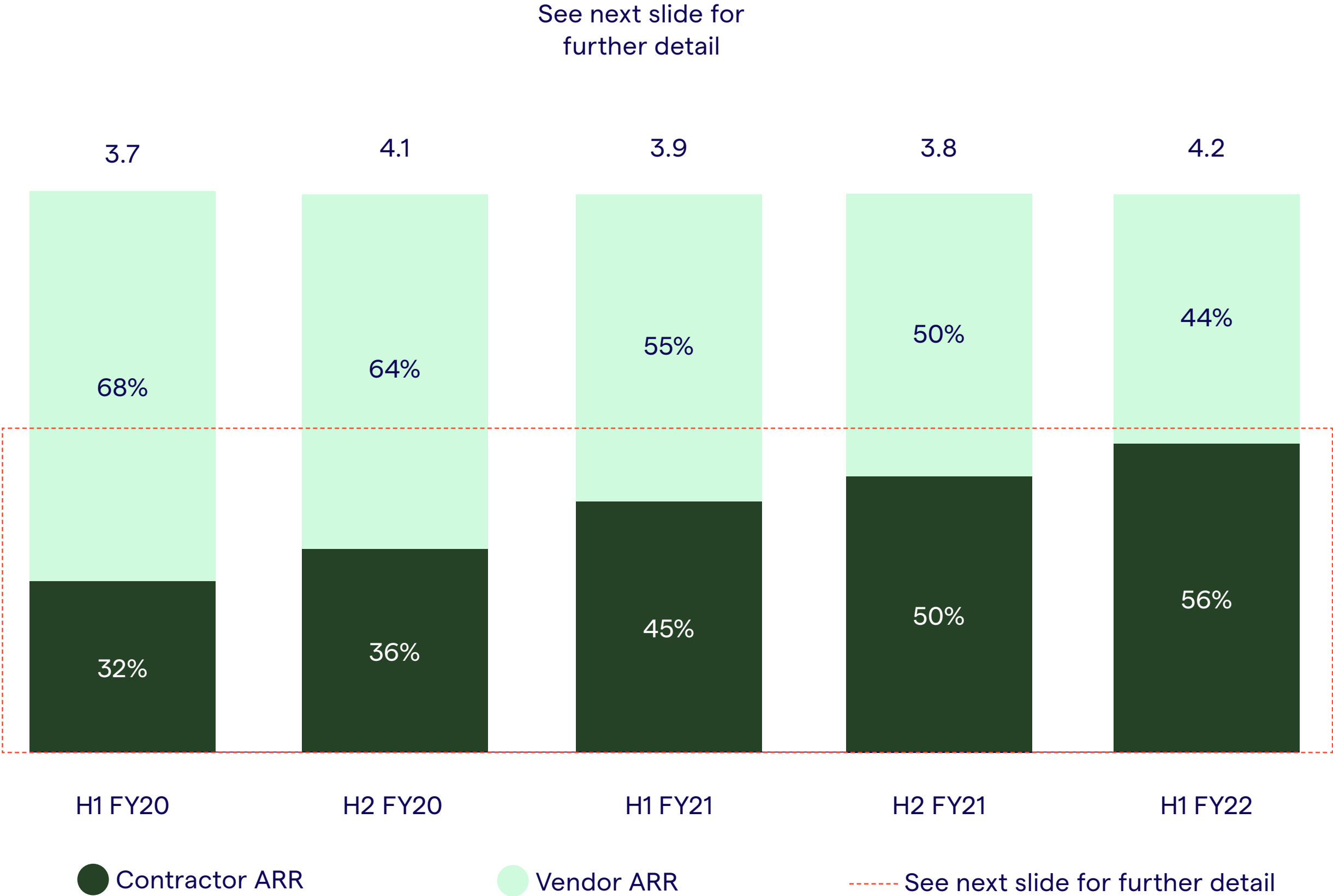
59^k

Vendors on the platform
+35% on H1 FY21

Group ARR

- Key focus of Felix has been on scaling Contractors and increasing Contractor ARR following a deliberate strategic shift
- Strong momentum in Contractor ARR, with the contribution increasing from 45% in H1 FY21 to 56% in H1 FY22, while Group ARR increased over the period
- Planned platform expansion, new strategic partnership agreement with InEight and conversion of existing pipeline expected to accelerate Contractor ARR growth
- Growing adoption by Contractors resulting in accelerated scale of the Vendor Marketplace, creating significant long-term revenue growth opportunity
- Key focus in H2 FY22 on converting pipeline of Contractors and leveraging strategic partnership agreement with InEight to rapidly scale the platform

Group Contracted ARR contribution (\$m)



Building Contractor momentum

Contractor ARR H1 FY22

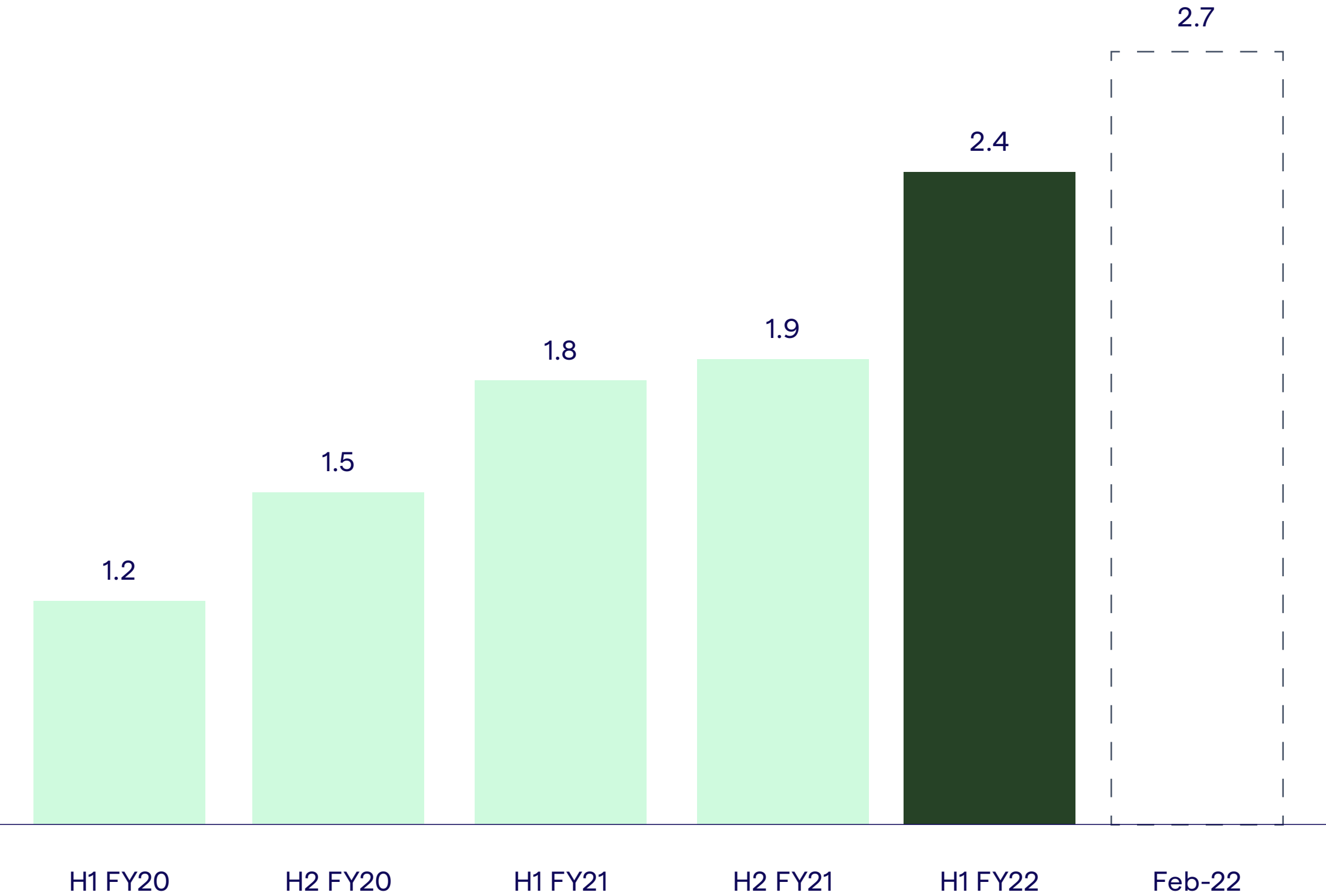
\$2.4m

vs H1 FY21

+34%

- Strong year-on-year revenue growth trajectory with early momentum in Q3 FY22 following GPT (ASX.GPT) and Altrad contract wins
- Six customer expansions in H1 FY22, demonstrating additional value to be realised across existing Contractor base as usage expands and additional modules are licensed
- Focused on converting strong pipeline of opportunities and leveraging strategic partnership with InEight to accelerate revenue growth

Contractor (Contracted) ARR (\$m)



Focus on scaling Contractors driving rapid marketplace growth

Vendors in Marketplace

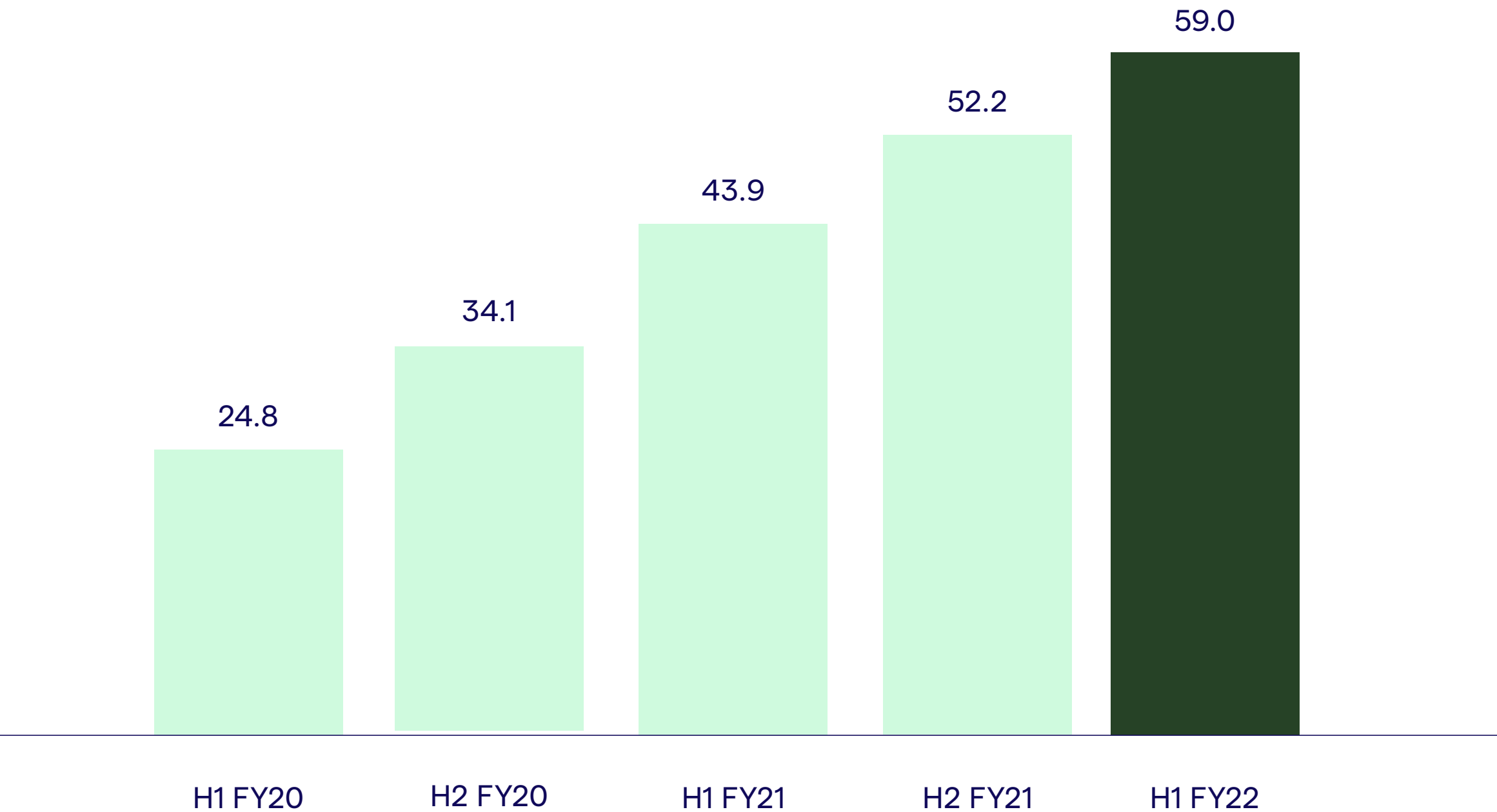
59k

vs H1 FY21

+35%

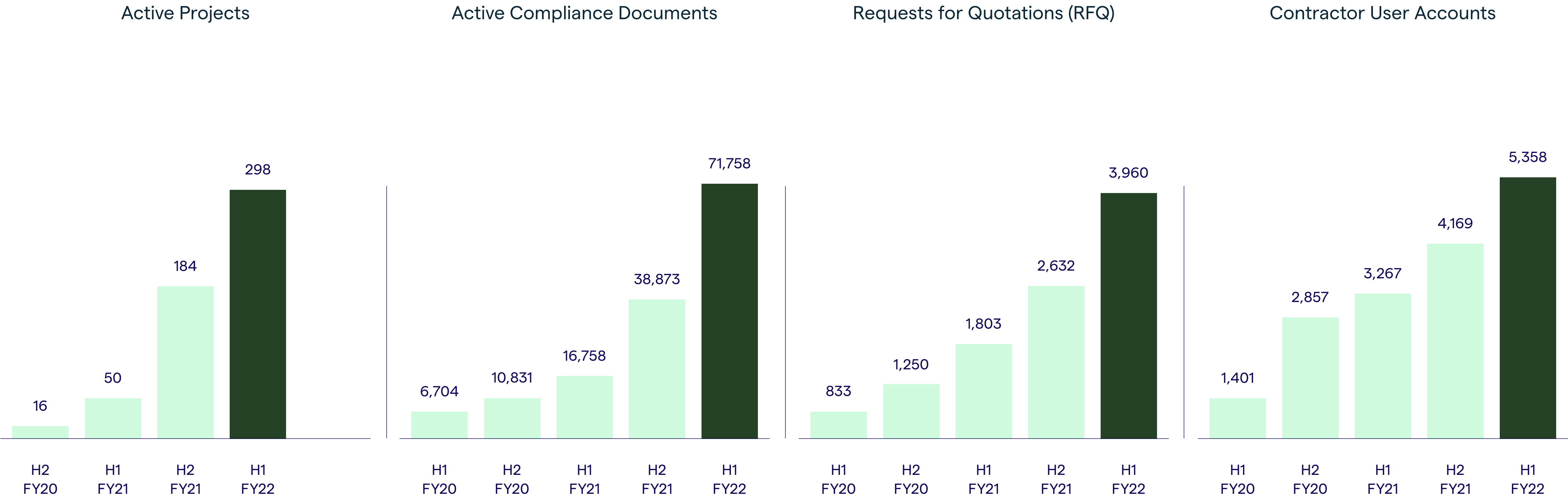
- Contractor growth is accelerating the scale of the Vendor Marketplace as new Contractors mandate usage of Felix across their network of third party Vendors at no acquisition cost
- Continued Contractor sales momentum in Q3 FY22 provides growing pool of new Vendors to be onboarded onto the platform
- Growing scale of the Vendor Marketplace significantly enhances the value of future marketplace monetisation opportunities

Vendors in Marketplace ('000)



Platform engagement metrics

Accelerating metrics reflects the platform’s penetration of customer ecosystem and stickiness of the platform



Rapid penetration of platform across Contractor projects

Reflects growing usage of Vendor Management module, providing significant opportunity to automate document workflows

Demonstrates growing use by Contractors to source quotes from Vendors, incentivising Vendors to join the marketplace to access new projects

Driven by expanding usage across Contractors internal workstreams and new Contractors

Summary H1 FY22 financials

		H1 FY22	H1 FY21	Change (%)
	Revenue			
①	Contractor Subscriptions	920,168	720,470	28%
②	Vendor Subscriptions	947,745	1,154,948	(18%)
③	Other Revenue	69,567	564,187	(88%)
	TOTAL REVENUE	1,937,480	2,439,605	(21%)
④	Operating Expenses			
	Employee Benefits	(3,363,603)	(2,617,565)	29%
	Share Base Payments	(454,065)	(636,685)	(29%)
	Net loss on FV Derrivatives (related to IPO)	-	(2,502,301)	N/A
	IPO Costs	-	(1,168,645)	N/A
⑤	Other expenses from ordinary activities	(1,399,631)	(765,245)	(83%)
	TOTAL OPERATING EXPENSES	(5,217,299)	(7,690,441)	32%
⑥	EBITDA	(3,279,819)	(5,250,836)	32%
	Depreciation & Amortisation	(390,205)	(391,578)	0%
	Finance Costs	(4,610)	(1,897,609)	100%
	LOSS BEFORE TAX	(3,674,634)	(7,540,023)	51%
⑦	CASH BALANCE	6,084,854	850,632	N/A

Financial Comenatary

- ①

Strong performance in Contractor revenues as a result of new contract wins and expansions of existing customer licences
- ②

Deliberate strategic shift towards scaling Contractor revenue and reallocating resources to growth initiatives resulting in expected reduction in Vendor revenue
- ③

Reduction in other revenue primarily driven by end of Job Keeper program by the federal government
- ④

Planned increase in employees benefits to support platform expansion in-line with expectations
- ⑤

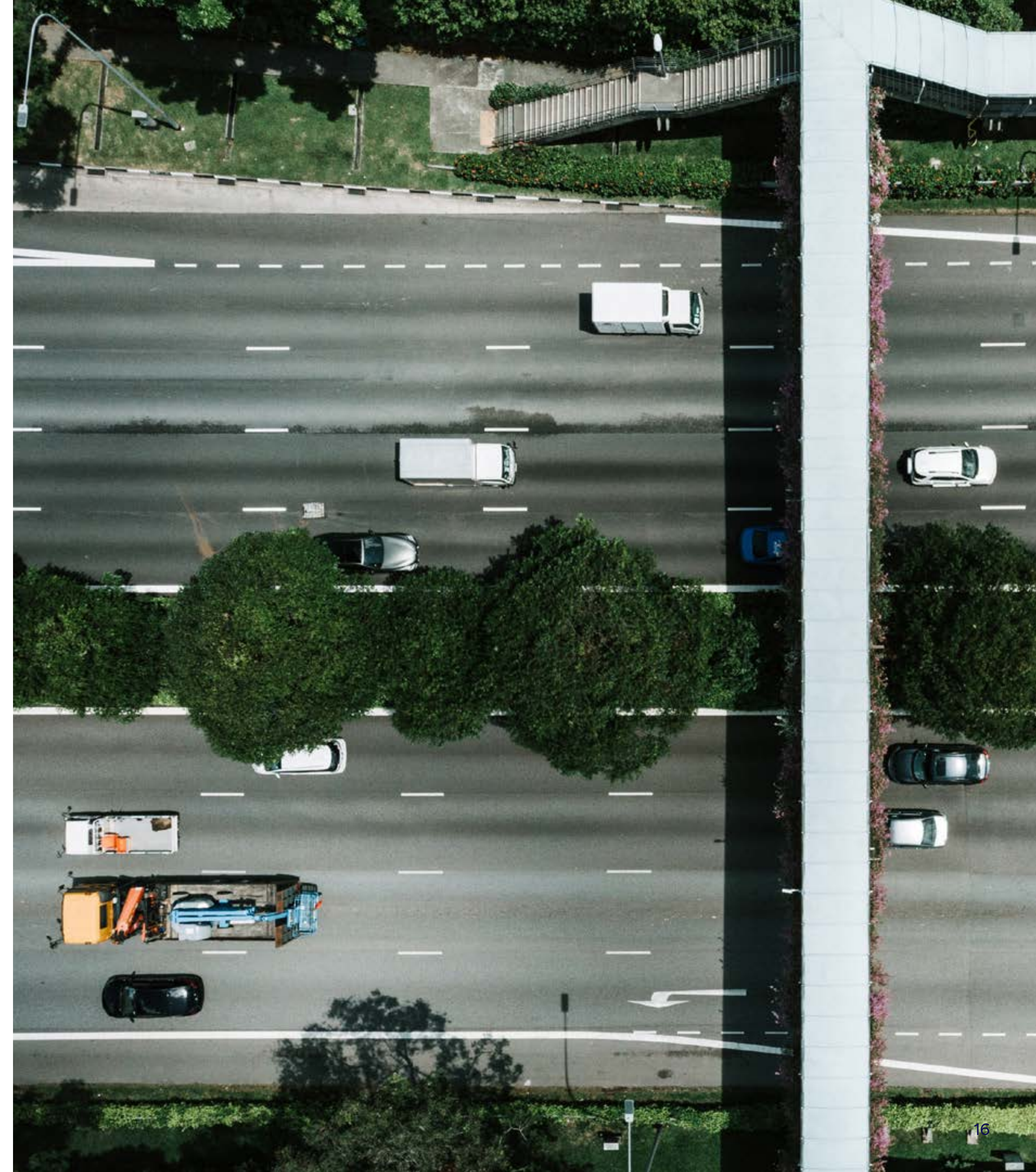
Increase in other operating expenses due to planned increase in offshore engineering team, ramp-up of marketing and increased compliance, legal and audit costs following listing
- ⑥

\$2.0m improvement in EBITDA position in H1 FY22
- ⑦

\$3.9m improvement in net loss before income tax

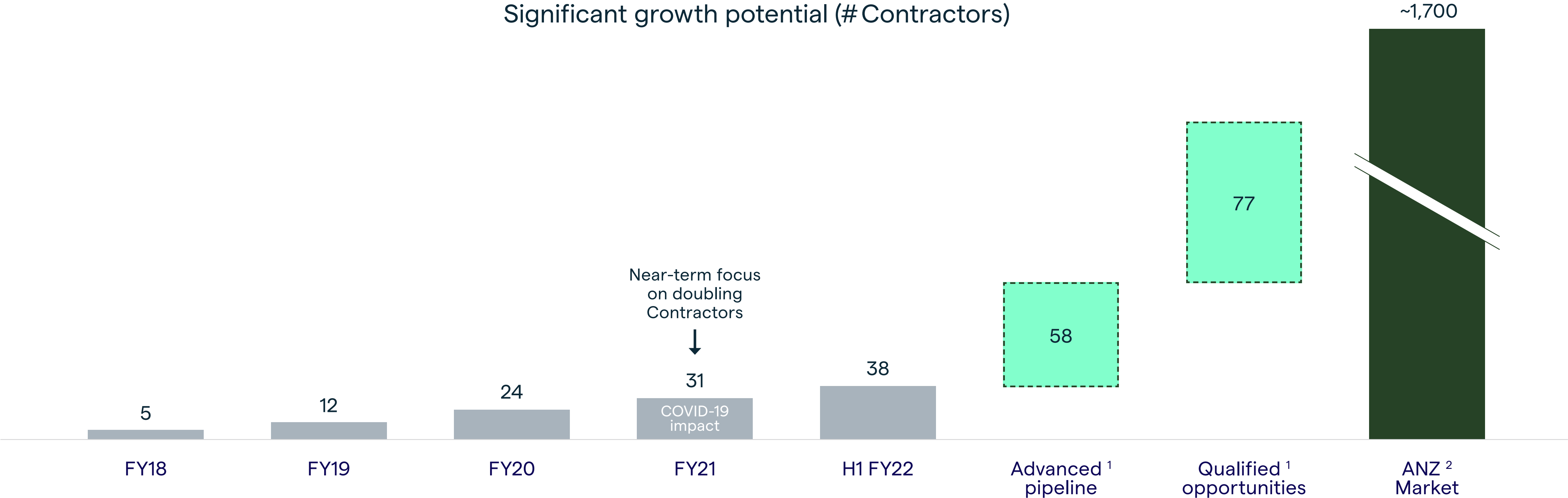
Growth Strategy

- Significant Contractor pipeline
- Penetration of new high value sectors
- Global opportunity
- Unlocking value of Vendor Marketplace



● Accelerating conversion of Contractor pipeline

Felix is on the cusp of accelerated growth underpinned by immediate pipeline opportunities



98.8%

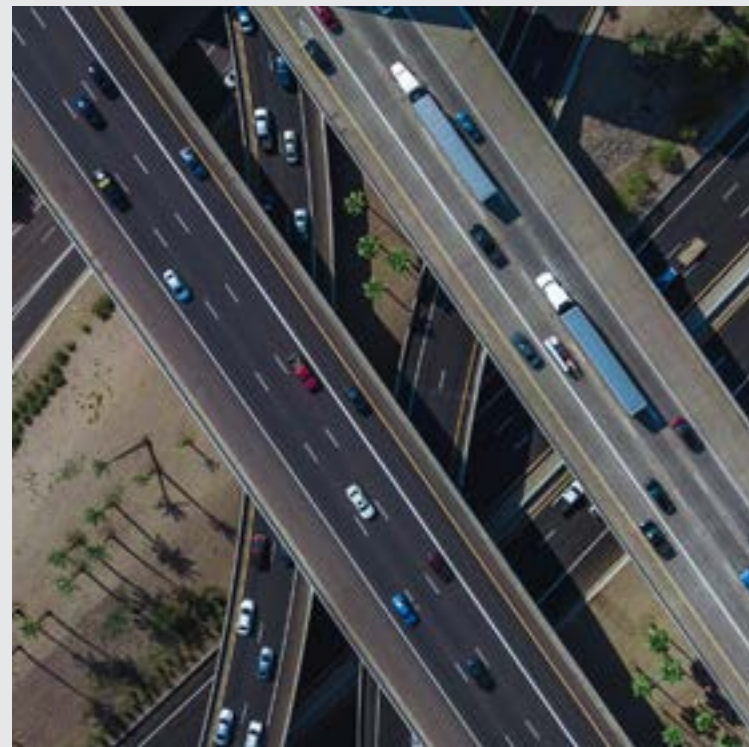
ARR retention rate demonstrates Felix’s ability to become deeply embedded in Contractor’s operations

¹ Based on management estimates
² Number of advanced and qualified prospective Contractors as at 21/2/2022

● Penetration of new high value sectors

Success in initial target industries accelerating adoption of Felix across high value adjacent sectors

➤ Continued focus on and traction across initial target sectors



Government & Infrastructure



Victorian Gov project delivering alternative to West Gate Bridge

March 2018



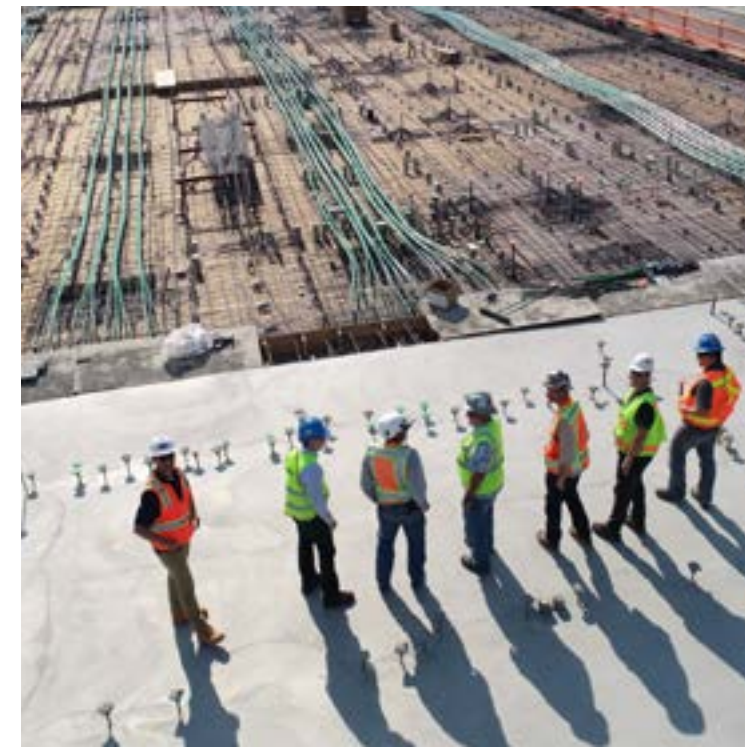
Engineering & Construction



Leading Australian engineering contractor

May 2019

➤ Early uptake in adjacent sectors highlighting broad applicability of platform



Commercial Construction



Leading property construction and developer business

Aug 2021

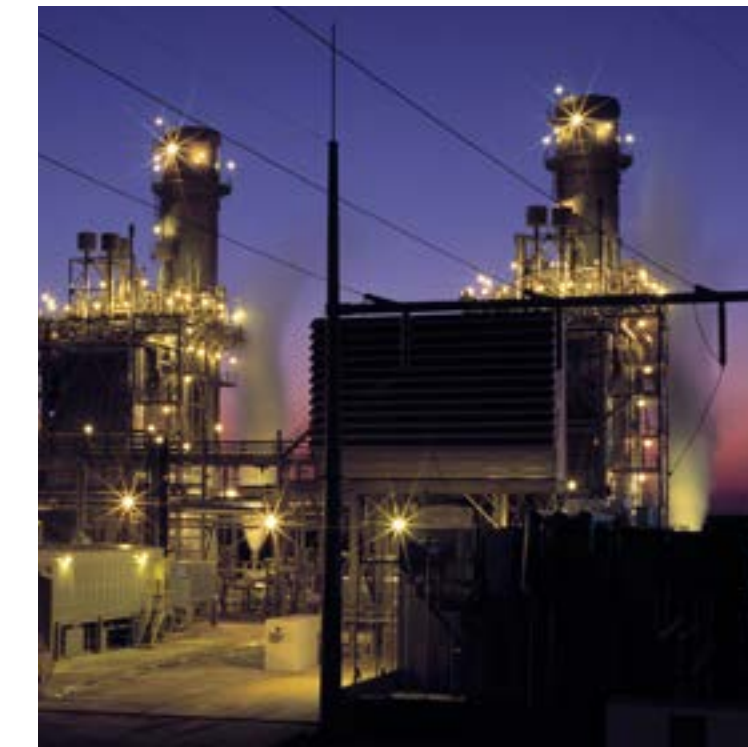


Resources, Oil & Gas



ASX-listed gold miner, explorer and miner with operations across Australia

Oct 2021

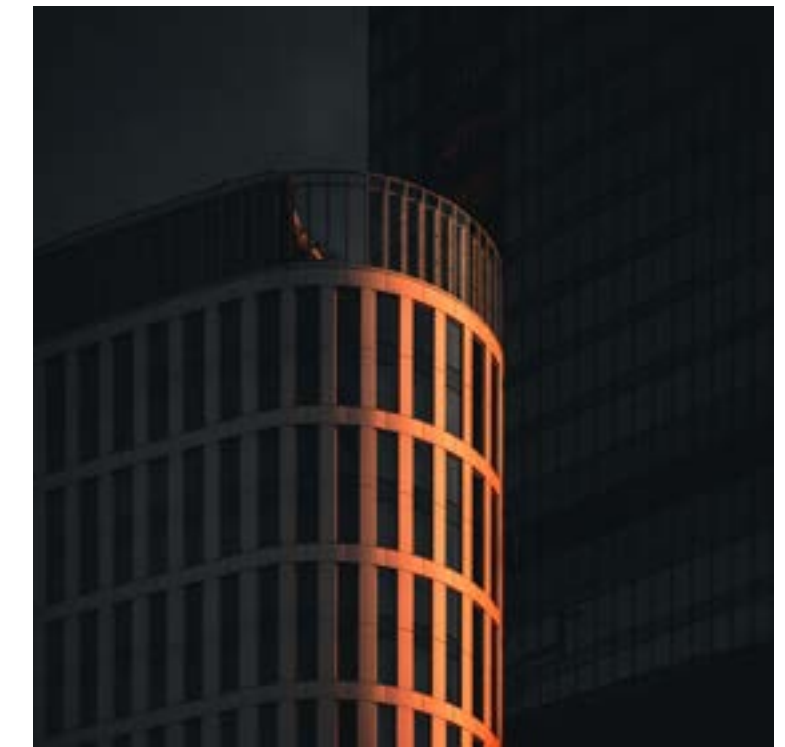


Energy & Utilities



Custodian of three gateway ports of Albany, Bunbury and Esperance

Nov 2021



Diversified Real Estate



ASX-listed vertically integrated diversified property group

Jan 2022

● Global opportunity

- Felix's compliance framework is based on international standards making the platform easily deployable to international markets
- Large Australasian customers with global supply chains are already introducing the Felix platform to offshore markets through their international projects
- This is driving organic growth in international Vendors with no direct costs to acquire
- Expanding international adoption of the Vendor Marketplace is expected to assist in securing offshore Contractors
- >50% of international Vendors are based in the US, a key target region for Felix
- Felix's near-term focus is on expanding its Australia and New Zealand Contractor base
- Increasing number of international Contractors in pipeline, targeting first international contract win in FY22

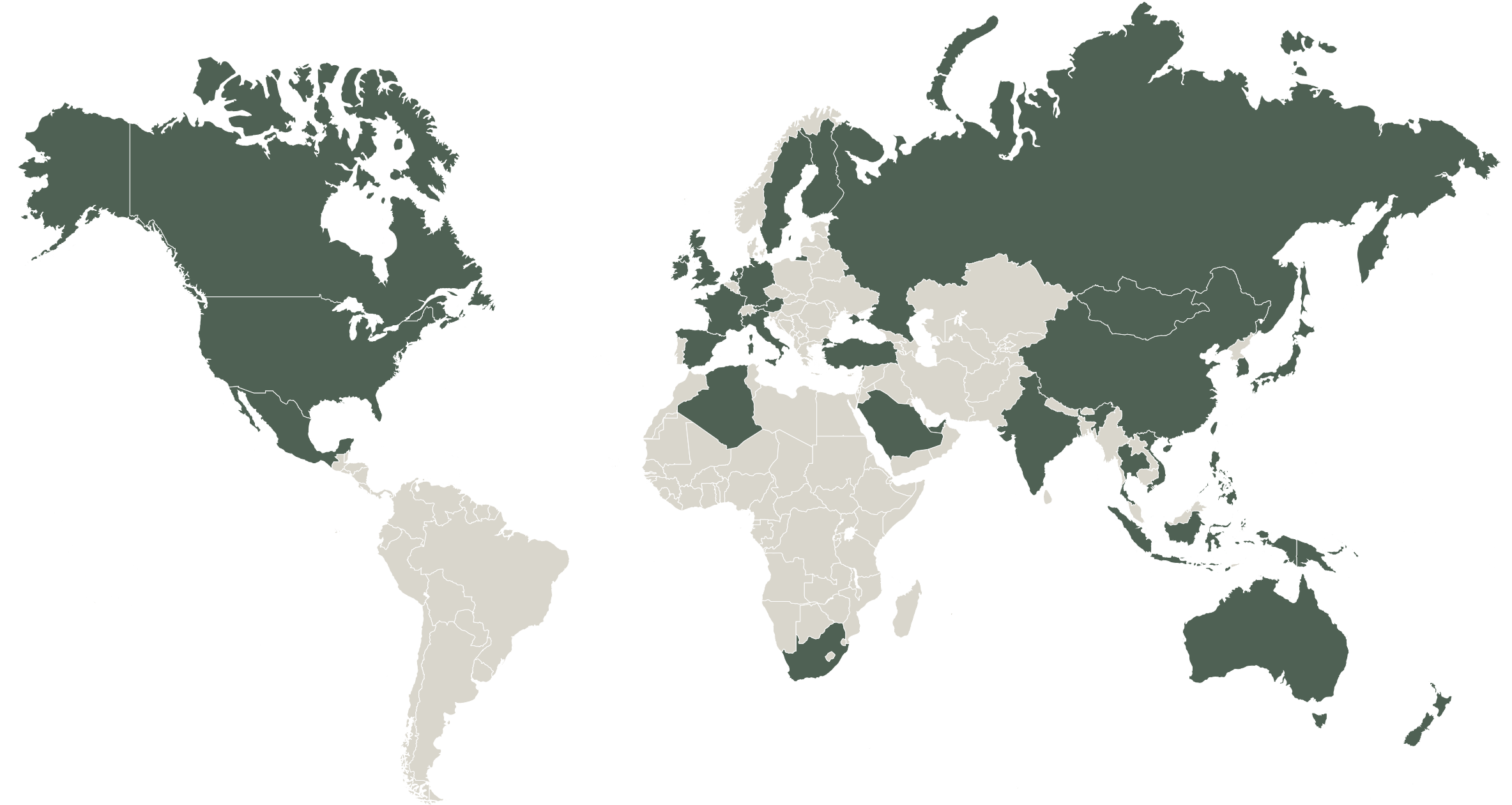
Geographic footprint of Vendor Marketplace

+68%

Growth in international Vendors vs FY20

49

Countries



First strategic international agreement

- Felix signed its first strategic sales and collaboration agreement with InEight, a global leader in construction project management software
- Agreement provides Felix with immediate opportunities to promote its highly complementary solution to InEight's global blue-chip customer base
- Several international sales opportunities are actively progressing with Felix and InEight also pursuing a number of joint bids for some of Australia's largest Contractors
- Agreement highlights the global relevance of Felix's procurement management platform and growing international profile
- Strategic agreement complements Felix's direct sales activities in Australia and New Zealand, while providing a de-risked and capital-light entry into international markets



850+

Enterprise customers

400^k

Users

60

Countries

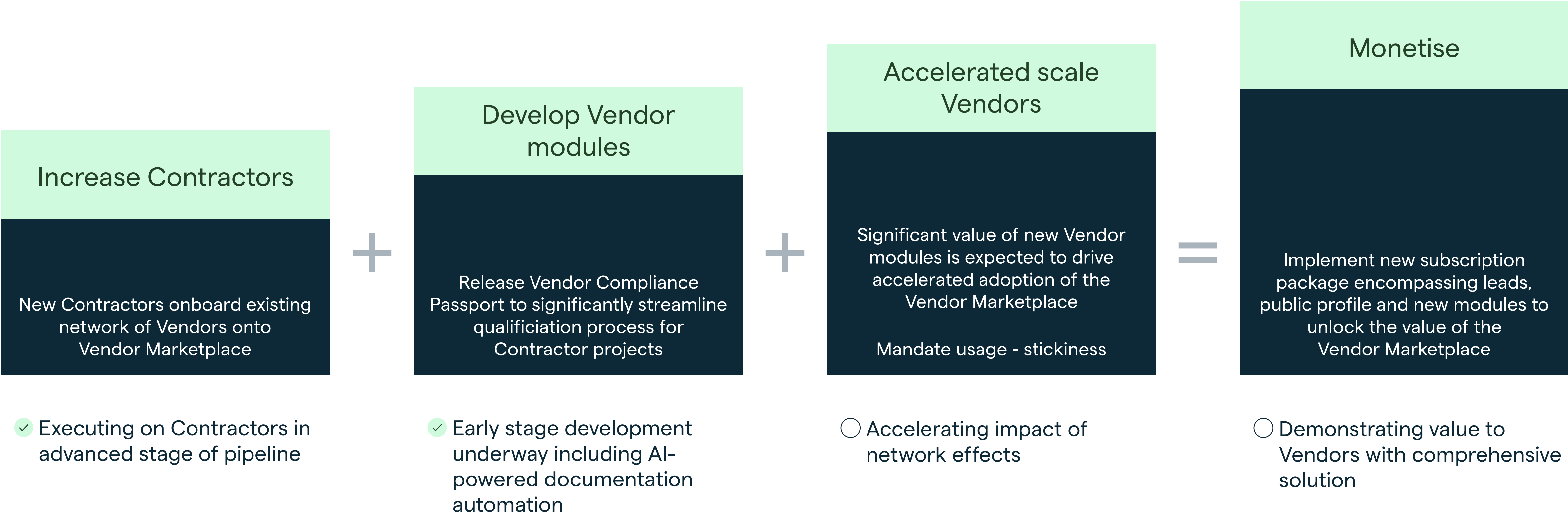
\$400^{bn}

Value of construction projects deployed on

● Monetise Vendor Marketplace

Long-term growth underpinned by significant opportunity to unlock value of Vendor Marketplace

Pathway to further monetisation of Vendor Marketplace



Outlook

Favourable industry backdrop

Strong tailwinds provide Felix with expanding opportunities



Compliance

Increasing legislative requirements, like the Modern Slavery Act 2018 (Cth), and supply chain complexity create significant risk for Contractors



ESG & CSR

Contractors are pursuing initiatives to improve ESG performance including sustainable materials sourcing, raising female participation and supporting Indigenous engagement requiring firms to source and engage appropriate Vendors



Digitisation

Errors, delays, disputes and rework – caused by ineffective supply chain management – have significant impacts on overall project costs, loss of reputation and penalties driving Contractors to adopt technology to ensure accurate, real-time and comprehensive data flows



Infrastructure spending

Government initiatives to stimulate economies post-COVID-19 include prioritised spending on a range of infrastructure-led construction projects. For example, the Australian Government’s A\$110bn land, transport infrastructure program

Strategic plan

Continued execution against strategic plan provides foundation for accelerated growth

Phase 1: Core Platform established (Complete)

- ✓ \$15m invested in technology platform
- ✓ Secured major major Contractor customers
- ✓ Strong ARR and Vendor Marketplace growth

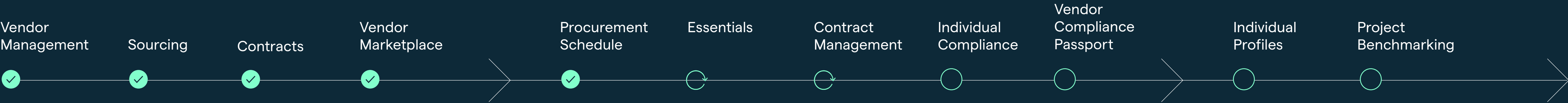
Phase 2: Accelerate growth (Underway)

- ✓ Platform internationalisation enhancements to drive further usage on international projects
- ✓ Commenced development of core new platform modules, with Procurement Schedule now live
- ✓ Investigating opportunities to expand automation across platform
- Continued penetration into new target sectors with further cornerstone contract wins
- Exploring new module packages to accelerate Contractor adoption
- Continued rapid growth of Vendor Marketplace towards Phase 2 target of 60,000
- Strategic partnerships to rapidly scale Contractors and expand market opportunity

Phase 3: Monetise Vendors

- Grow current Vendor Marketplace adoption to target penetration
- Monetise Vendor Marketplace through new subscription model
- Accelerate conversion of Contractor pipeline

Platform modules



Additional information

Corporate overview

Share price performance (last 6 months)



Substantial shareholders	
David Williams	14.4%
Perennial Value Management	12.9%
Thorney Investment Group	9.1%
Rolleston Family Office (George Rolleston - NED)	6.9%
Mike Davis (Co-Founder and CEO) and Michael Trusler (Co-Founder and NED)	6.4%
Financial information	
Share price (18-Feb-22)	\$0.35
52-week trading range (low / high)	\$0.185 / \$0.385
Shares on issue	132.9m
Market capitalisation (18-Feb-22)	A\$46.5m
Cash (31-Dec-21)	A\$6.1m
Debt (31-Dec-21)	0
Enterprise value	A\$40.1m

Board and Management



Michael Bushby
Chairman

- 30 years’ experience in Government including former Chief Executive of Roads & Traffic Authority in NSW
- Senior experience in the transport infrastructure sector
- Previous Chairman of transport technology company EROAD Ltd (NZX:ERD) and Board member and President of Roads Australia



Joycelyn Morton
Non-Executive Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a non-executive director of Argo Global Listed Infrastructure (ASX:ALI), Argo Investments (ASX:ARG), and Gelion Plc (AIM:GELN)



Michael Trusler
Non-Executive Director & Co-Founder

- Co-Founder of Felix
- Over 5 years’ of experience as a civil engineer with MCG Group, Leighton and Inten Constructions
- Holds a Bachelors’ degree in Engineering



Mike Davis
CEO, Managing Director & Co-Founder

- Co-Founder of Felix
- Over 15 years’ experience in running technology companies, including founding and leading global e-commerce business Canvas & Canvas



Rob Phillpot
Non-Executive Director

- Global Construction Tech leader with over 20 years' experience
- Co-founded global leading collaboration platform Aconex (ASX:ACX), which was acquired by Oracle in the largest tech acquisition in Australian history at the time



James Frayne
Chief Financial Officer

- Former Senior Accountant at Grant Thornton in the privately held business and taxation divisions
- Holds a Bachelor’s Degree in Business and an MBA from QUT
- Member of the Institute of Chartered Accountants Australia and New Zealand



George Rolleston
Non-Executive Director

- Over 15 years’ transactional and advisory experience across a range of industries
- Sits on a number of boards in industries ranging from tourism, finance, software and medical technology, including MHM Automation Ltd (NZX:MHM)



Steve O'Keeffe
Chief Technical Officer

- 15 years’ experience working with enterprise software systems in mining, construction and services sectors
- Extensive experience in the configuration and implementation of third-party ERP software platforms, before moving to roles overseeing development and commercialisation of software

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