



ASX:X2M

AGM presentation

29 November 2022



CEO's address

X2M reports a strong FY22

Strong metrics for FY22 and foundations for continued growth in FY23



FY22 Revenue: \$10.4m, up 82% on pcp



Connected devices at 30 June 2022: 245,265, up 99% on pcp



Enterprise/government customers at 30 June 2022: 46, up 35% on pcp



SaaS/maintenance subscription fees have grown by 30% on pcp



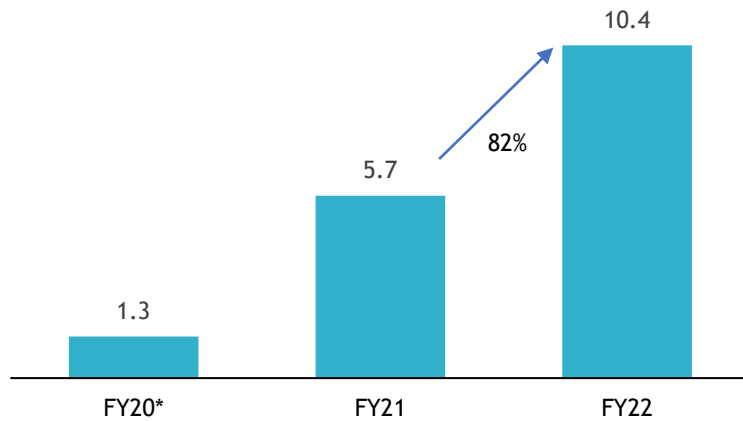
Increased addressable market and entered Australian energy management



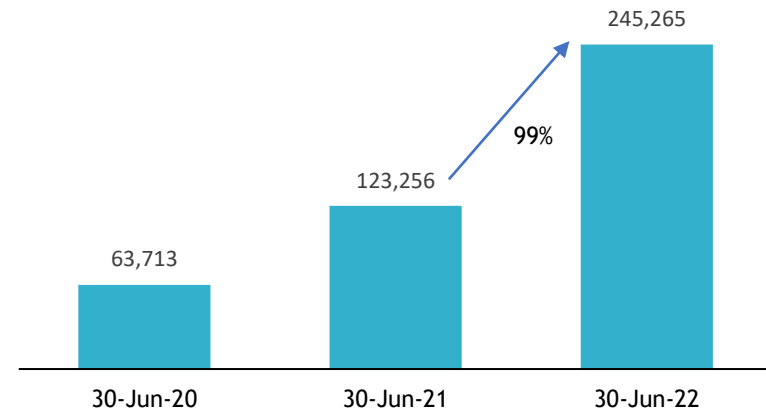
Listed on ASX in September 2021

X2M's story - consistency of performance

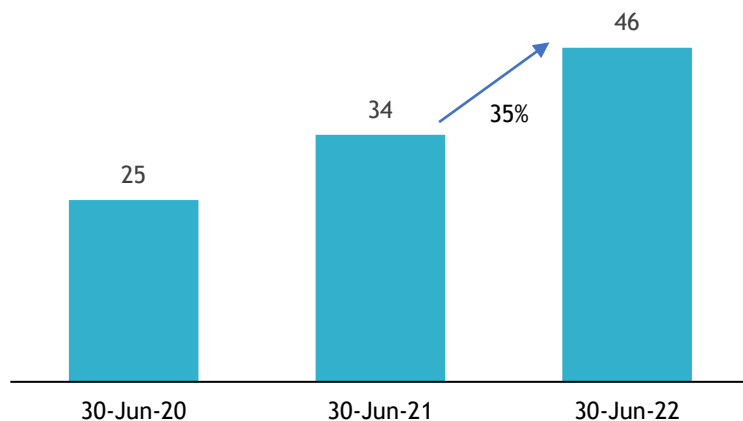
Revenue (\$A millions)



Connected devices



Enterprise and government customers



Retained all customers

*The company was originally incorporated on 9 December 2019. As such, FY20 reporting period is from the date of incorporation to 30 June 2020.

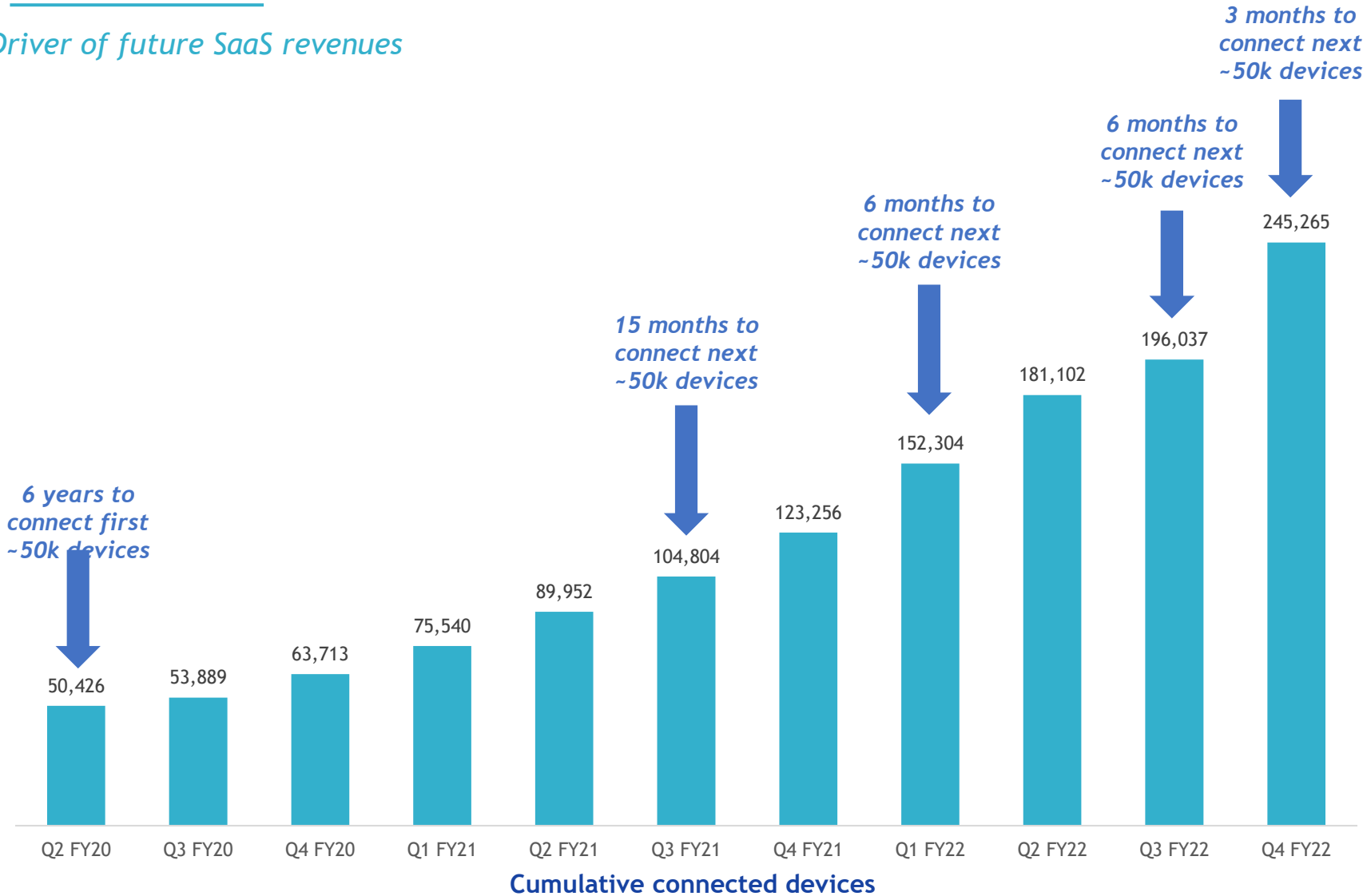
Why connected devices matter

The number of connected devices is a driver of future Software as a Service (SaaS) and maintenance revenues

- One of the Company's strategic pillars is to “land and expand”. Securing customers and then penetrating their addressable market.
- Each device connected to the X2M IoT platform has a subscription associated with it, either under a bundled contract or under a separate subscription or maintenance contract.
- Whilst subscription fees per device may vary from country to country or from device type to device type, as the number of connected devices increases, the ongoing recurring revenue is expected to increase.

Growth in connected devices accelerating

Driver of future SaaS revenues

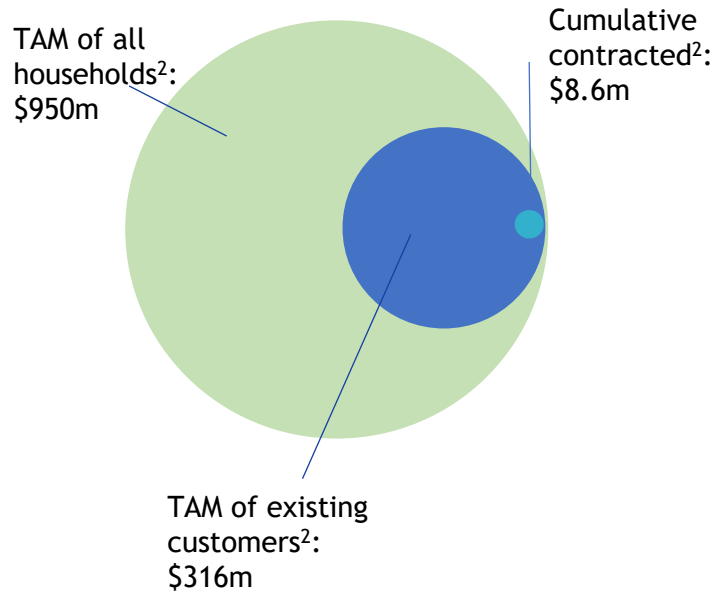


1. Q2 FY20 data is from periods when X2M subsidiaries were operated by a prior owner

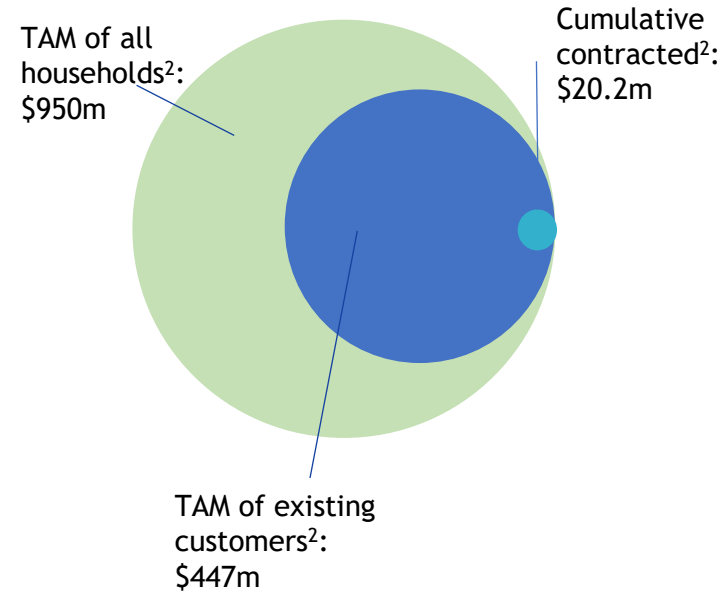
South Korea performance

South Korean customers increased from 16 last year to 24 at June 2022 and 31 at September 2022

South Korea market – Sep 2021



South Korea market – Sep 2022



The available market and the percentage penetration of that market are increasing. Over the last twelve months, in South Korea, the TAM of X2M's existing customers has increased from \$A316 million to \$A447 million. This represents an increase from 33% to 47% of the total South Korean country market. Penetration of the customers' TAM, on average, has increased from 2.7% to 4.5 %.

1. Data as at 30 September 2022.

2. South Korea total addressable market (TAM) and contracted values are based on Year 1 revenues of A\$120 per device.

Other country performance

Japan

Robust market
with high device
growth

61,000 ->
142,000 devices

High margin
licence model

Taiwan

Advanced
product designs

Gas, energy
management
and water
deployments

China and Australia

\$3.3m revenue
delivered in
China despite
Covid

Enters
Australia's
energy
management
market

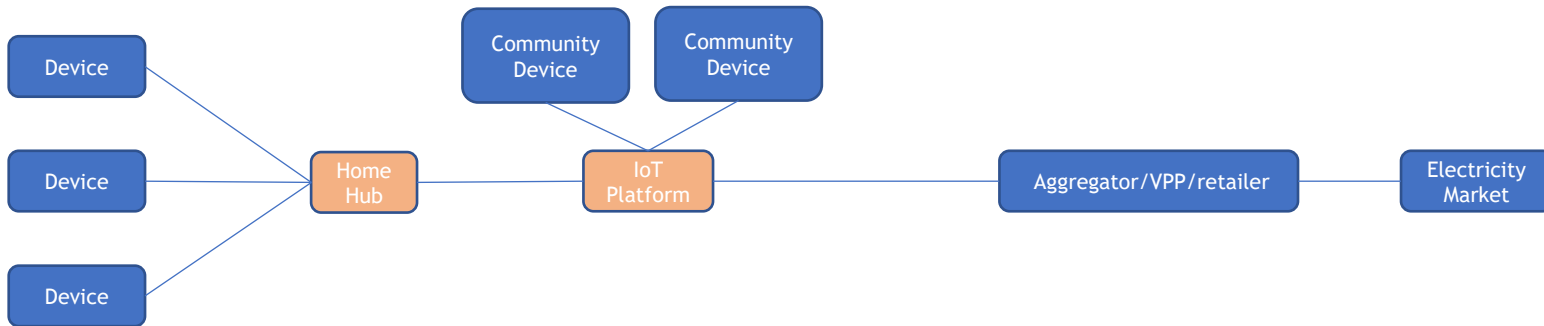
Smart communities Australia

Smart community with large number of smart homes plus community resources all working cohesively



Consumer enjoys a sustainable, eco-friendly, environment and community

- ↓ Significantly reduced energy consumption
- ↑ Significantly increased use of renewables
- ↓ Significantly reduced emissions



Monitor and control distributed energy resources (DER) devices from Hub. Homeowner has a mobile and desktop user interface

Control multiple home Hubs and community resources from the central platform and interface to aggregator and Virtual Power Plant (VPP) partners

Partners operate the whole community network, VPP and trade energy in the electricity market

Q1 at a glance

FY22 momentum rolls into FY23



FY23, Q1 Revenue: \$3.8m¹,
up 137% on pcp



Connected devices: 292,806
up 92% on pcp



Enterprise/government
customers: 52, up 41% on pcp



23 contracts in place worth
approximately \$12.5m in
revenues to be recognised in
FY23



South Korean customer base
now represents approx. 47%
of Country TAM and
penetration is growing



Australian energy
management market entry
timely

1. All \$ amounts in this slide are in Australian dollars and are unaudited

Summary

FY23 outlook - momentum expected to continue



Revenue, customer numbers and connected devices to deliver strong growth in 2023



SaaS and other recurring revenues feature as connected devices grow



Strategy is delivering - revenue momentum to continue with \$12.5m already contracted for deployment in FY23 which is ahead of FY22 full year revenues of \$10.4m



First energy management sales expected to be completed in Australia



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