



2023 Annual General Meeting

30 November 2023

ASX:BCC

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Year of Achievements

Inflection Point with Business Reaching Scale



Record FY23 Results

Revenue +67% YoY to \$39.5m,
EBITDA +189% YoY to \$4.3m,
NPAT +\$2.3m YoY



Strong Cash Generation

Positive Op Cash Flow of \$2.4M in FY23 (+636% YoY) with FY24 cash balance expected to be stronger



Significant Jump in Recurring Rev

Group recurring revenue from ZOLEO and airtime increased 40% YoY and further growth in 1QFY24 (+86% PCP)



New Device Launched

Successfully launched the Iridium GO! exec that is backed by a US\$12M contract

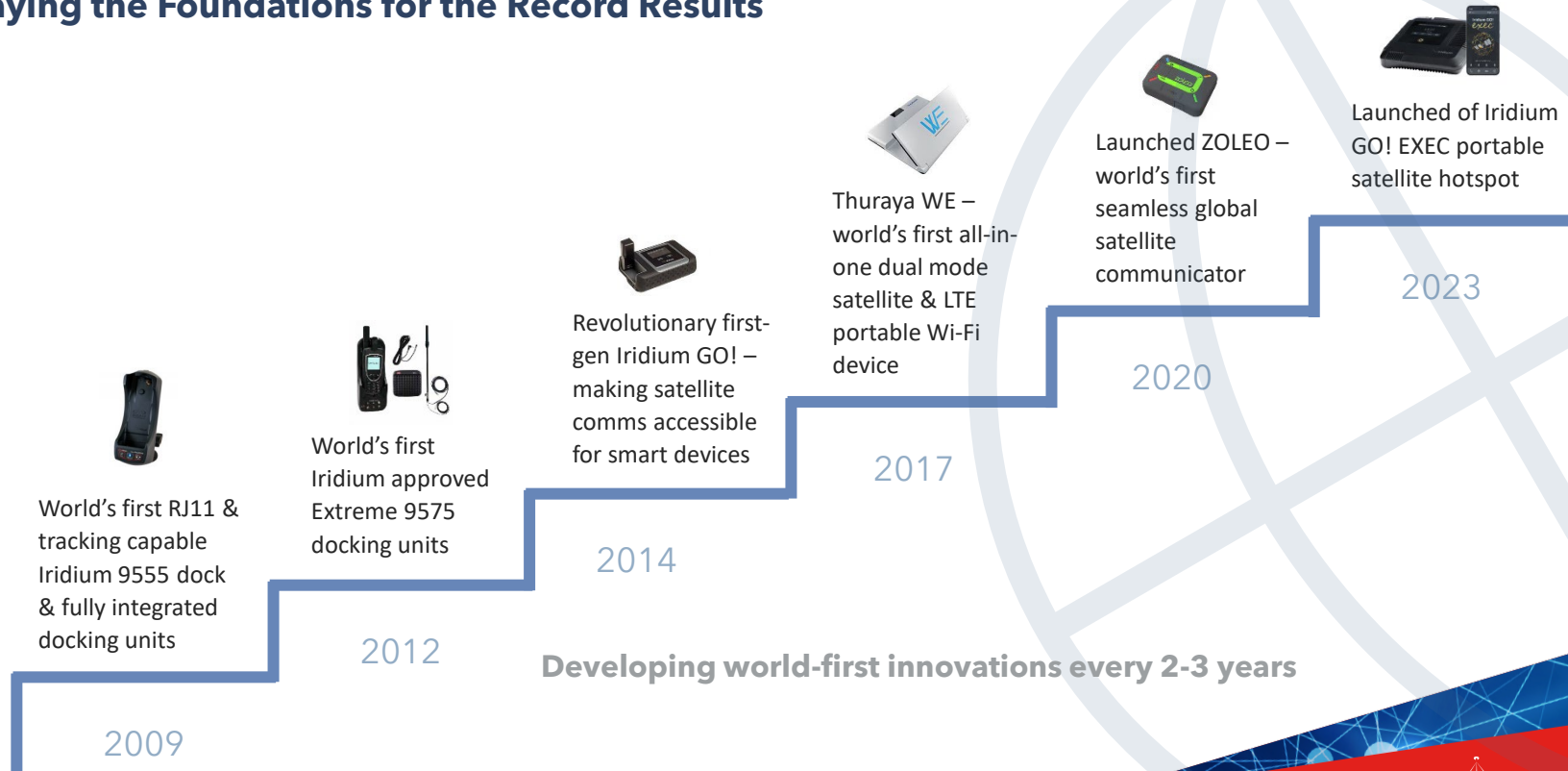


ZOLEO Sub Growth

Continued strong ANZ subscriber growth of 67% PCP to 7.3K in 1QFY24 as annualised royalties hit >\$1M

History of Innovations

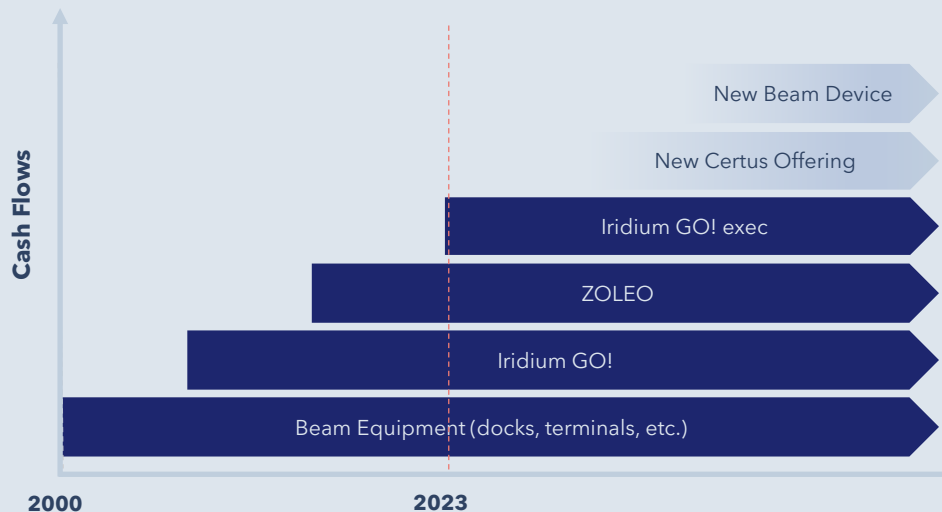
Laying the Foundations for the Record Results



Multi-Year Transformation

Financial Inflection Point with Multiple Offerings & Revenue Streams

Building scale by expanding product portfolio



NB: satellite equipment has long product lifecycles

New Beam-Branded Device

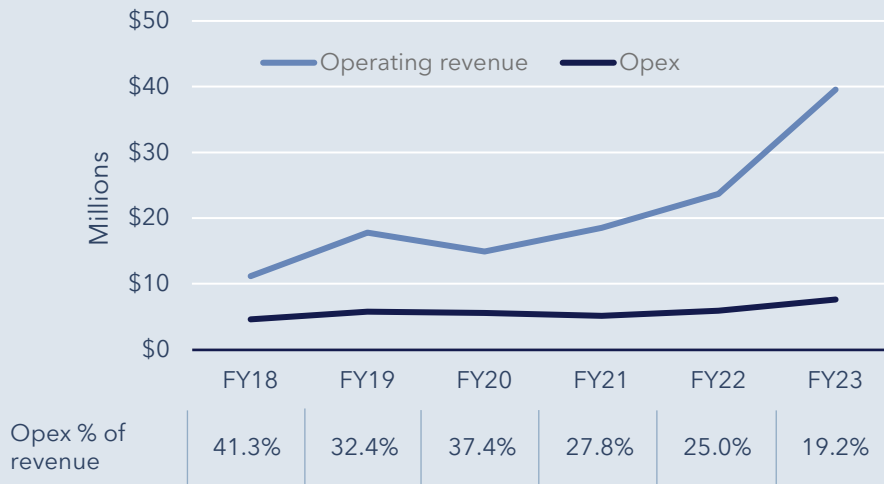
A new solution to generate hardware sales and recurring subscription revenue for Beam

Further Iridium Certus® Offering

Beam is developing another next-gen satellite offering on the back of the success of Iridium GO! exec®

Revenue Growth History

Revenue growing ~3x faster than Opex



- Operating leverage increases as new products/services are added
- 5-year revenue CAGR 29%, 5-year Opex CAGR 11%
- Proven heritage of innovation and growing addressable markets

Improving affordability and new technologies are transforming Mobile Satcom **from niche to mass market**

- Global Mobile Satellite Service (MSS) market forecast to grow at 6.9% CAGR to US\$9.2B by 2030¹
- Beam's success over the years to expand its portfolio of commercial offerings puts it in a strong position to benefit from this growth
- Confidence in Beam's outlook is further bolstered by Iridium's (NASDAQ: IRDM) strong results over the past several quarters
- Iridium credits the increasing popularity of personal communication devices for the strong growth in its Commercial IoT business²

1) <https://www.skyquestt.com/report/mobile-satellite-services-market>
2) <https://investor.iridium.com/2023-10-19-Iridium-Announces-Third-Quarter-2023-Results-Reports-Record-Operational-EBITDA-Updates-Guidance>

Record Results

1

Record FY23 Operating Revenue | EBITDA

- FY23 revenue +67% YoY to \$39.5m,
- EBITDA +189% YoY to \$4.3m,
- NPAT +\$2.3m YoY



2

Growth Across All Divisions in FY23

- Core Beam Revenue +129%
- SatPhone Shop Revenue +6.7% and
- ZOLEO Royalties +72.1%



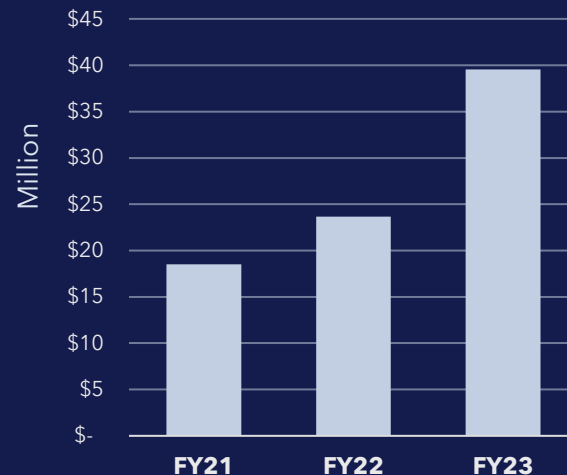
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Recurring Revenues

- Total recurring revenue up 86% in 1QFY24 vs. PCP
- ZOLEO annualised royalty revenue jumps >41% to \$1M+
- Forecasting continued growth in high-margin recurring revenues



Operating Revenue

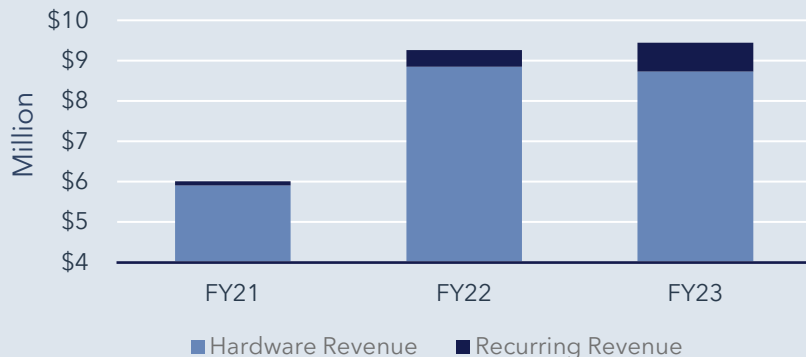


	% Change	FY23 (\$m)	FY22 (\$m)
Op Revenue	+67%	39.552	23.663
EBITDA	+189%	4.264	1.477
PBT	Large	1.925	0.121
NPAT		2.075	(0.176)

ZOLEO | Performance¹

	FY23	FY22	FY21
Hardware Revenue	\$8.7m	\$8.9m	\$5.9m
Royalty Revenue	\$711,324	\$413,359	\$104,040
Total GM	\$929,926	\$587,571	\$365,898
Net ANZ Subs (#)	6,218	3,739	1,287

Beam ZOLEO Revenue



Result Commentary



Gross margin expected to rise further with annualised recurring revenue growing to over \$1M in 1QFY24



ANZ subscriber growth increased a further 17% to 7.3K+ in 1QFY24 vs. end of FY23



Enterprise/Government sales expected to accelerate after launch of ZOLEO Track

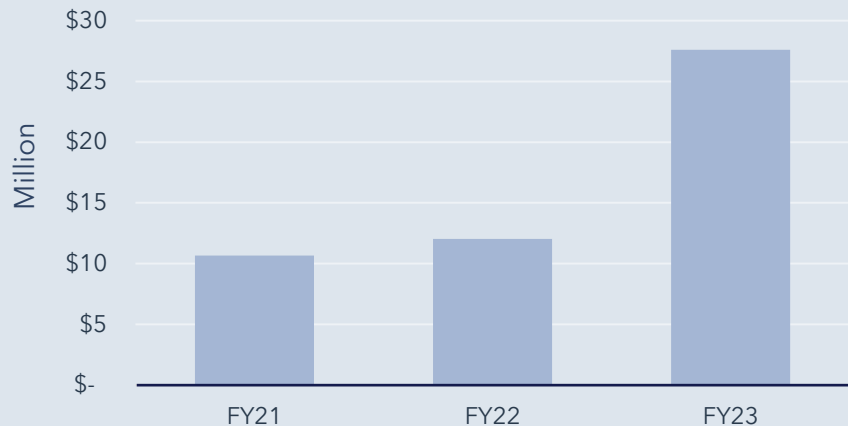


Inherent value in ZOLEO asset that has ~81K global subscribers (+14% since end FY23)

Core Beam | Performance

	FY23	FY22	FY21
Revenue	\$27.6m	\$12.1m	\$10.7m
Gross Profit	\$10.4m	\$5.1m	\$4.8m
Gross Margin %	38%	43%	45%

Core Beam Revenue (ex ZOLEO)



Result Commentary



Successful launch of Iridium GO! exec[®] contributing to growth



Iridium GO! exec orders expected to exceed minimum US\$12M contract



Demand for original Iridium GO![®] hotspot remains strong

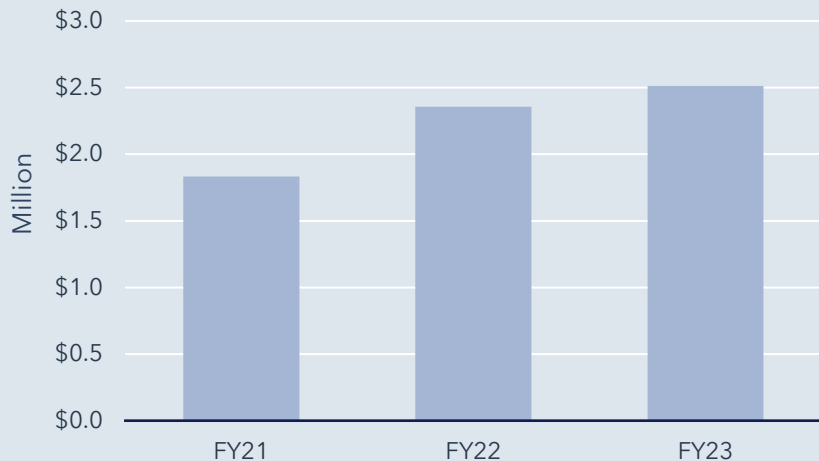


Sales of other Beam equipment (docks, terminals, etc) also increased

SatPhone Shop | Performance

	FY23	FY22	FY21
Revenue	\$2.5m	\$2.4m	\$1.8m
Gross Profit	\$879,625	\$814,533	\$592,171
Gross Margin %	35.0%	34.6%	32.3%

SatPhone Shop Revenue



Result Commentary



Leveraged to growth in the Mobile Satellite Service market



FY23 recurring airtime revenue (sold through SPS) grew 31% YoY



Strong interest in satellite solutions from government, enterprise and consumers



Strategic value in SPS which gives Beam an important channel to market

ZOLEO Ownership

Two Potential and Significant Value-Accretive Outcomes for Beam

Beam and its JV partner, Roadpost Inc., have commenced a formal arbitration process.

Two likely outcomes:

- **Beam will become the 100% owner of Zoleo Inc; or**
- **Beam will divest and crystallise its 50% share of the JV to Roadpost.**

Beam own's 50% of a global business of very significant inherent value



Zoleo Inc. is expected to generate total revenue of ~\$45M in FY24 and will be cash generating under single ownership



The number of "sticky" global subscribers hit 81K in September 2023 - 187% CAGR since 2020



Low average global churn rate of ~3.5% and monthly ARPU of US\$26 (~A\$39)



Generated revenue of \$40.6M in FY23 (circa two-thirds recurring) - reflecting CAGR of 183%*



Large distribution network with ~400 ZOLEO dealers in ~1,200 locations worldwide

*Since inception to 16 November 2023

Beam | Outlook

Strategic Outlook

- Range of world-first innovations that are well positioned to grow with the global mobile satellite market
- Further increases in ZOLEO royalties from subscribers, enterprise/govt customers, EU traction
- Solid balance sheet to fund growth agenda
- Beam's earnings profile is different from what it was only a few years ago

Financial Outlook

- H1 remains in-line with expectations
- H2 forecast to be weaker than PcP largely due to order deferment into FY25
- FY24 normalised EBITDA now expected to range \$3.1M-\$3.6M
- Higher cash balance expected in FY24 despite CAPEX for new innovations and arbitration costs
- Positive operating cash flow outlook from ongoing unwinding of trade working capital
- CAPEX of circa \$3M in FY24 for development of two new innovations

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