

Annual General Meeting – Investor Update Presentation

Presented by:

Michael Shirley, MD & CEO

Steve Harding, CFO

19 October 2022

veris

**We acknowledge
Aboriginal and Torres
Strait Islander peoples
as the traditional
owners and
custodians of this
land and the places
on which we live and
work.**

We respect and honour
Aboriginal and Torres
Strait Islander Elders
past, present and
future. We acknowledge
the stories, traditions
and living cultures of
Aboriginal and Torres
Strait Islander peoples
on this land and commit
to building a brighter
future together.



Veris a trusted, leading provider of spatial data services



Veris Australia provides an end-to-end spatial data solution for its clients that not only includes data collection, analysis, interpretation but also data hosting and access, modelling, sharing and insights for clients with large-scale data requirements.

OUR INDUSTRIES



Property



Infrastructure



Government



Mining &
Resources



Utilities



Defence

OUR GEOGRAPHIC SPREAD



OUR SERVICES

- Engineering Survey
- Property Survey
- Digital & Spatial
- Planning and Urban Design



49% interest in Indigenous owned Wumara Group.



FY22 Highlights

Sale of Aqura Technologies

- \$30m Enterprise Value to Telstra

Transformed balance sheet

- Paid down long-standing corporate debt
- \$17.2m net cash at 30 June

Return to profitability

- \$21.1m Statutory NPAT
- \$0.5m NPAT from continuing operations of Veris Australia

Board renewal

- Appointment of:
 - Tracey Gosling (NED) &
 - Dr Michael Shirley (MD)
- Retirement of Adam Lamond

Simplified operating structure

- Pure play, well capitalised, leading national spatial data services business

Capital management

- Activated on-market share buy-back

Strong outlook

- Secured forward workload of \$55m
- Unsecured, weighted project pipeline in excess of \$190m

Continued Board renewal during FY22



Karl Paganin
Non-Executive
Chairman - WA



Tracey Gosling
Non-Executive
Director - QLD



David Murray
Non-Executive
Director - NSW



Brian Elton
Non-Executive
Director - NSW



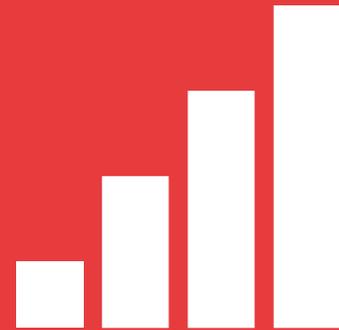
Michael Shirley
Managing Director
& CEO - VIC

A diverse portfolio of leading and trusted clients

Delivery of professional services across multi-disciplinary sectors



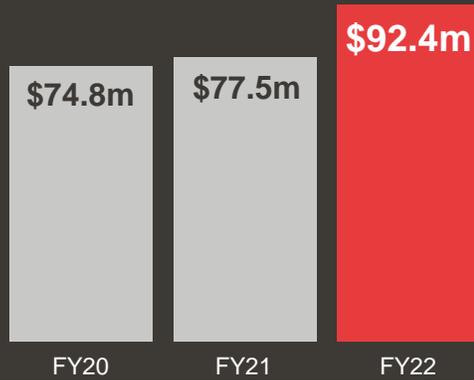
veris



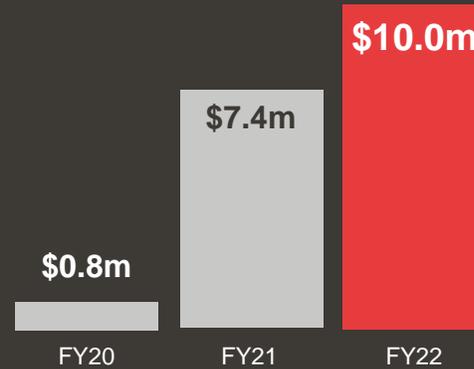
FINANCIALS

FY22 Financial Highlights

Sustained revenue growth



35% increase in EBITDA



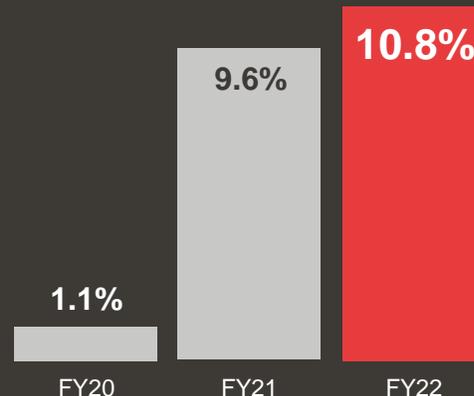
Return to profitability

- Group:
 - Statutory NPAT of \$21.1m
- Veris Australia:
 - \$0.5m after tax profit from continuing operations represents \$16.5m improvement since FY20

\$17.2m net cash



Stronger EBITDA margins



Balance sheet strength

- Strong net cash position

Veris Australia:

- Continuation of margin improvement via enhanced project management disciplines and cost efficiency focus
- Pipeline strength underpins outlook.

FY22 Results Summary

Veris Australia Continuing Operations	FY22	FY21	FY20	Growth rate FY21 – FY22
Revenue	92.4	77.5	74.8	19.3%
EBITDA	10.0	7.4	0.8	35.0%
EBITDA Margin %	10.8%	9.6%	1.1%	
D&A	(8.4)	(7.8)	(13.5)	8.3%
Restructuring	(0.2)	(0.2)	(1.3)	(10.8%)
EBIT	1.4	(0.6)	(14.1)	317.6%
Finance Costs	(1.2)	(1.7)	(2.0)	(25.6%)
PBT	0.1	(2.3)	(16.0)	104.6%
Aqura PBT pre sale	(1.9)			
Net Profit on sale of Aqura	22.8			
Consolidated NPAT	21.1			

OVERVIEW

FY22 reflected continued execution on the turnaround strategy commenced in FY20 as demonstrated by:

- **19.3% growth in revenue in FY22**
 - despite enduring COVID-related impacts in H1 (lockdowns, border closures etc.)
- **Increasing EBITDA margins**
 - enhanced project management disciplines and simplified reporting structures
- **\$1.0m of COVID-related government support in FY22**
 - compared to \$4.5m in FY21
- **Lowered financing costs** resulting from payback of corporate debt
- **\$22.8m net profit on sale of Aqura** contributed to the consolidated Group net profit after tax of \$21.1m.



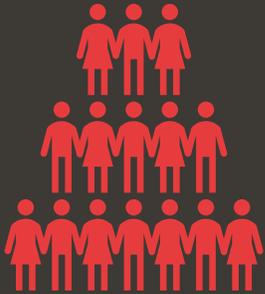
EXECUTING OUR STRATEGY

veris

Delivering on strategic priorities

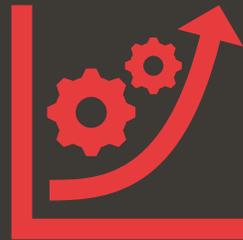
Investment in Strategy

PEOPLE



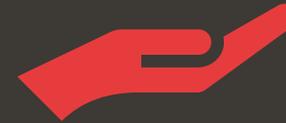
Our people are the heart of our business. We are investing in people initiatives to attract and retain the best talent.

STRATEGIC GROWTH



We are pursuing strategic growth opportunities focussed around key clients, technology and platforms, and specialist skill sets.

DELIVERY



We are investing in project management and operational excellence to drive efficiencies and value in project delivery.

Sustainable Profit

- › Sustained year-on-year revenue growth
- › Improved margins
- › Lower cost base
- › Delivering value through spatial data
- › Delivering return on capital

Executing our strategy – Our people are at the heart of our business

Women in our workforce - progress

Representation of
women in workforce

↑12.5%

Year on Year

Women in senior
leadership roles



10+

Representation of women in
Young Professionals Program

36%

2022 Intake



People initiatives;

- Attracting and retaining the best talent
- Work arrangements that support diversity and inclusion, build trust and promote flexibility
- Strengthened employee development programs, focusing on performance management and succession planning
- Reviewed and refreshed our values
- Continued our annual intake for the Young Professionals Program (YPP)
- Review of ESG initiatives, with focus on reporting in line with the relevant voluntary frameworks.

People

Indigenous participation



Our alliance with Wumara Group was established to help close the gap.

We've made meaningful, authentic progress and impact through the following initiatives:

- The Indigenous Surveyor Employment Pathway Program
- Indigenous traineeships
- Enhancing Indigenous cultural learning within Veris
- Key project wins – ARTC Inland Rail, Parramatta Light Rail, M6, NSW School Infrastructure Program
- Growing a profitable Wumara business.

People

veris

Strategic growth - Accelerating growth in national key accounts



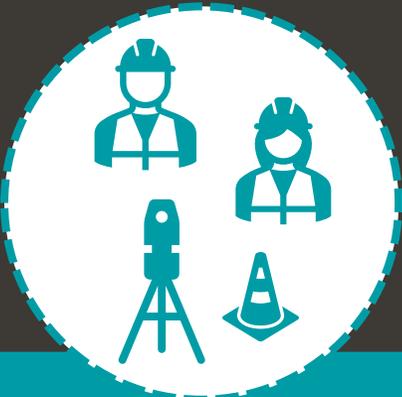
Our national key accounts focus aligns the business to clients who see value in the national presence and multi-disciplinary expertise of Veris.

It's already delivering results:

- Over 40% share of FY22 revenue from key clients, representing YoY growth of over 30%
- Further growth in revenue from national key accounts is forecasted for FY23.

Strategic Growth

Strategic growth - Our journey from surveying to end-to-end spatial data solutions



Surveying continues to be an important part of our business



We've been investing in leading-edge technology to perform rapid data capture remotely and safely



We've developed cloud-based 3D and GIS platforms to provide advanced visualisation and analysis



Our clients are benefitting from end-to-end spatial data solutions that unlock smarter decision-making, efficiencies and value on their projects



Our industry-leading, multi-disciplinary team offer a high value, professional services approach across the lifecycle of a project

Strategic Growth

Deriving value from data with key clients

Our difference is we collect, hold and understand the data.

- Our clients need to visualise changes to assets regularly as part of operations and decision making.
- Our offering meets this need, by providing:
 - ✓ 3D data capture of assets
 - ✓ Real-time monitoring
 - ✓ A cloud-based platform.
- The data can also be re-used by additional clients for multiple purposes, expanding the addressable market for the data.
- The subscription-based, non-technical platform is easy to adopt for clients to access the data.
- With each additional client, long term annuity revenues are building.
- There is long term value in hosting data and AI based analytics that can be re-used beyond a single client.



Spatial data strategy progress



3D visual of award-winning Paradise Gorge rockfall mitigation project undertaken in Tasmania

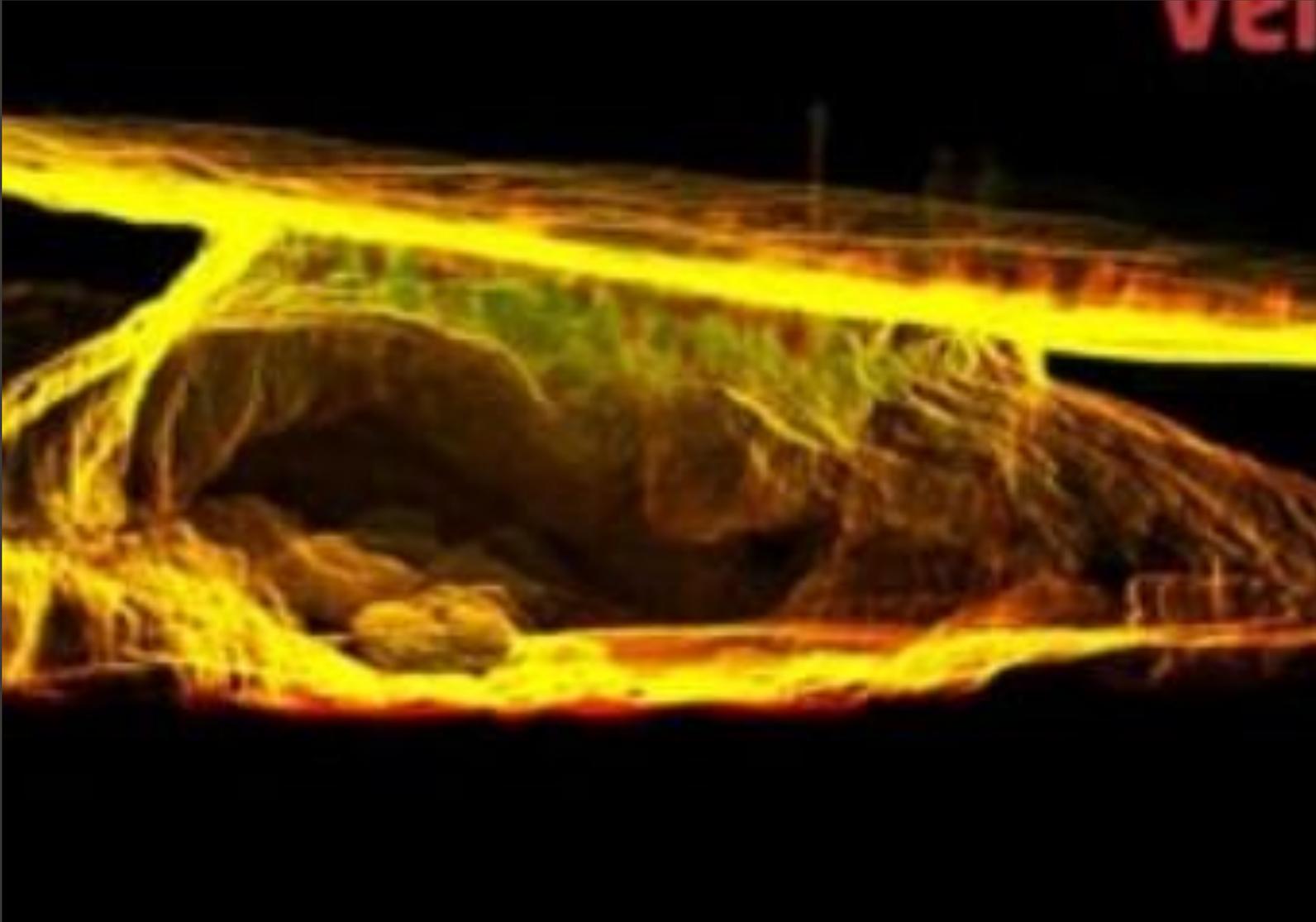
The acceleration of our pivot towards a spatial data business was a core element of our strategy.

To deliver on our strategy we've invested in:

- Leading-edge technologies for rapid data capture including UAVs, LiDAR scanners and autonomous drones
- Cloud-based platforms for spatial data management and visualisation
- A Digital Twin service offering targeted at the asset level
- Specialist skill sets and leadership for greater cross-selling and targeting of opportunities.

Our combined service offering means we're able to provide our clients with end-to-end solutions for even the most complex and challenging problems.

Video case study – 3D monitoring of Robe Coastline

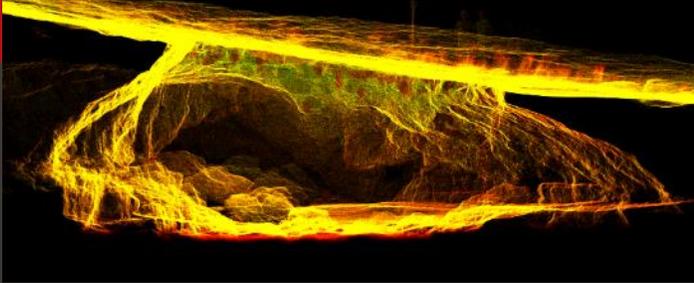


Video link:

<https://vimeo.com/739883763>

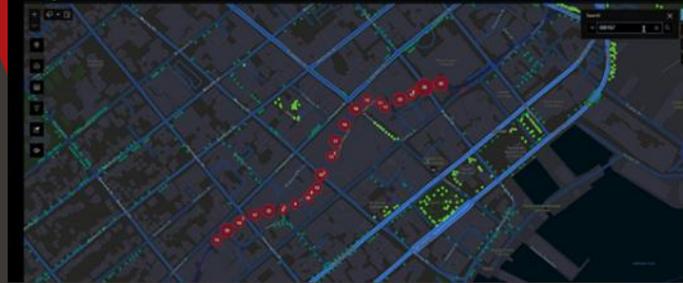
Our spatial data strategy in action

3D MONITORING OF ROBE COASTLINE



- Involved LiDAR mapping of 48 hectares of coastline.
- A combination of UAV and mobile mapping technologies deployed to provide a foundational dataset to monitor changes along the coastline.
- 3SiDe web visualisation has enabled coastal managers to view, analyse and engage with the data to inform mitigation strategies.
- *Award-winning project for Veris.*

STORMWATER ASSET DIGITAL TWIN



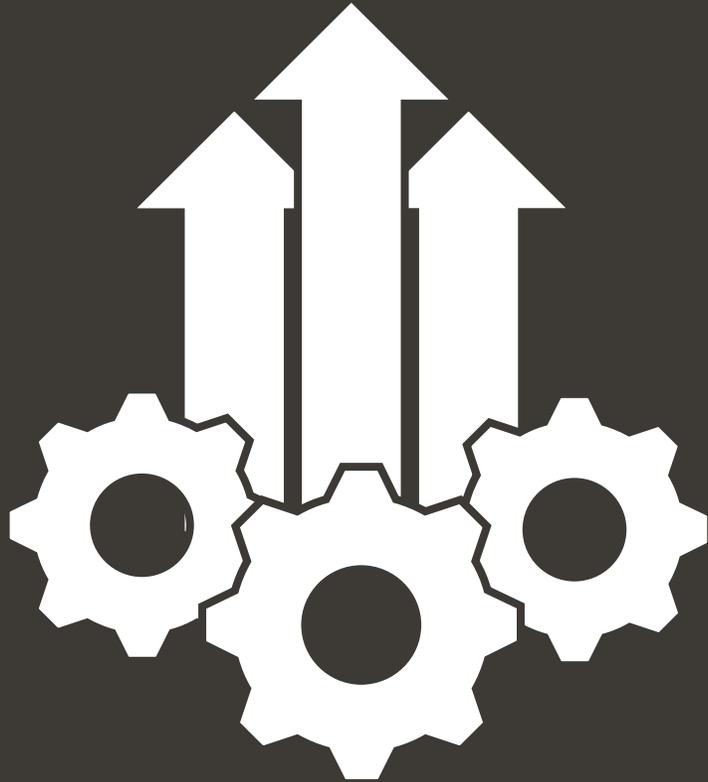
- Significant stormwater asset running under city centre.
- Combines our capabilities in 3D data capture with the deployment of web-based platforms.
- Digital Twin and defect management built on ArcGIS and 3SiDe platforms.
- Smart solution to monitor the condition of the asset using a safe, efficient and comprehensive approach.

PARADISE GORGE DIGITAL TWIN



- UAV surveys, laser scanning, real-time sensors, immersive 3D data visualisation and analysis to support boulder removal and re-opening of road.
- The Digital Twin solution enabled the government and engineers to manage the risk remotely and reduce time and cost by planning remediation works online.
- *Award-winning project for Veris.*

Delivery excellence – focusing on efficiency

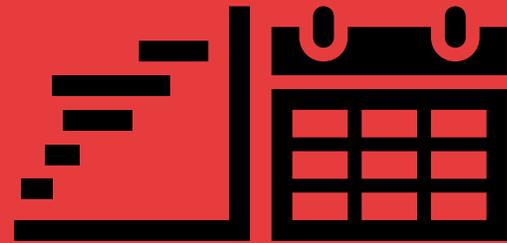


We are investing in operational excellence and project management to drive efficiencies and value in project delivery.

- Heightened emphasis on project management
- Focus on internal simplicity and efficiency
- Establishment of a PMO to ensure company-wide standards
- Enhanced, timely project reporting and tracking
- Appointment of Chief Operating Officer, Ms Julie Stanley, to drive operational excellence and improvements in line with our strategy.

Delivery

veris



PIPELINE & OUTLOOK

Pipeline

Confidence in an improving trajectory underpinned by strength in a growing forward workload and pipeline.



Despite the current economic uncertainty due to COVID-19, our secured forward workload has continued to grow and is in excess of \$55m.

25% ↑

Increase in secured forward workload compared to Dec 20

In addition to our forward workload, we anticipate ongoing project variation and direct assignment works.

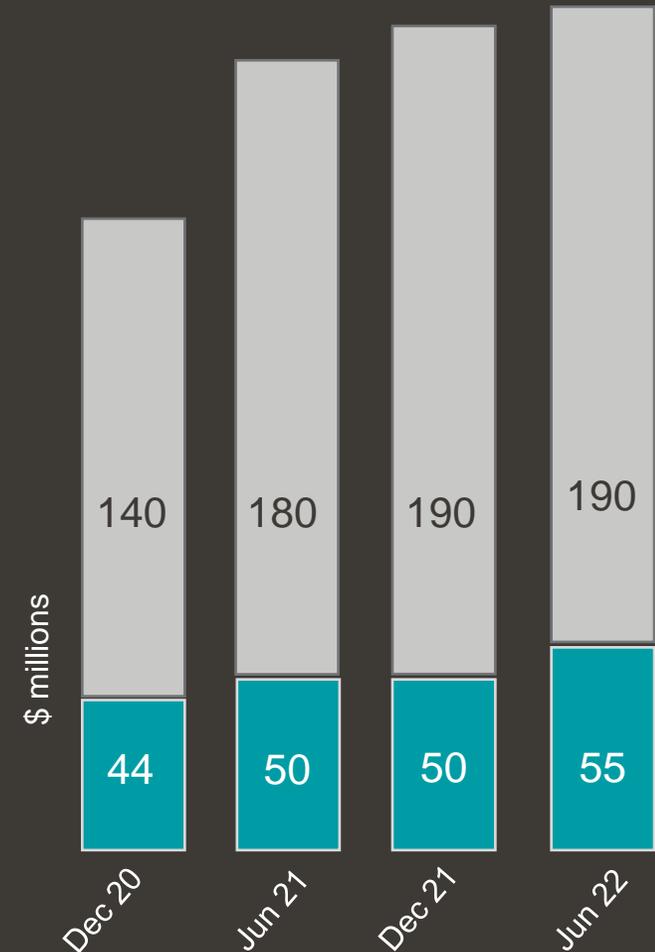
Healthy, unsecured project pipeline has continued to grow and has a weighted value of ~\$190m over the next 24 months.

35% ↑

Increase in unsecured pipeline compared to Dec 20

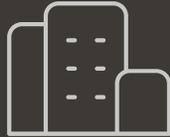
Strong focus on conversion of identified infrastructure opportunities.

Pipeline growth



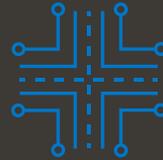
Unsecured project pipeline
Secured forward workload

Outlook - well positioned in key markets



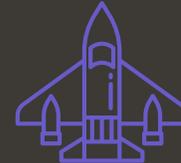
Property

Growth in greenfields residential, urban renewal and strata developments as market fundamentals remain strong.



Infrastructure

The wave of record-level infrastructure spending commitments in response to the COVID-19 pandemic continues to hit the market.



Defence

Ongoing investment by the Australian Government over the coming decade in new and upgraded Defence capabilities.



Mining and Resources

Continued demand for commodities as well as ongoing expenditure on operations and sustaining capital.



Energy

Significant shift in project investment in renewables and transmission infrastructure plus oil and gas.



Government

Multi-sector spend including planning, transport infrastructure and smart cities / Digital Twin initiatives.



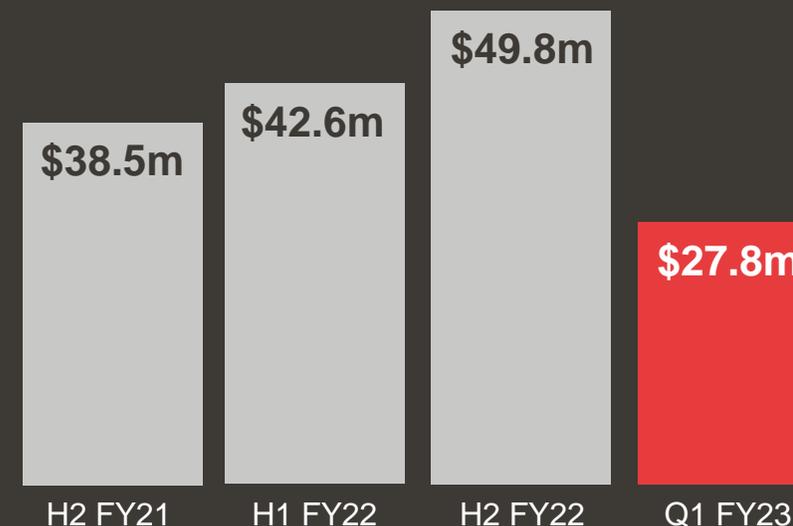
Q1 UPDATE

Q1 FY23 trading update

Q1 FY23 has delivered continuation of revenue growth and margin improvement

Veris Australia (Unaudited) \$M	PCP Q1 FY22	Q1 FY23	% Mvmt to PCP
Revenue	20.8	27.8	↑ 33.6%
EBITDA	1.4	2.9	↑ 105.7%
EBITDA Margin %	6.7%	10.3%	
PBT	(0.8)	0.5	↑ 104.6%
PBT Margin %	(4.0%)	1.7%	

Veris revenue growth



OVERVIEW

- Strong revenue growth resulting from increasing quantum of contracted work in hand and identified pipeline of opportunities.
- Significant short term margin impact due to unforecasted holiday in September.
- Margin improvement remains a key, and is an ongoing focus.

Well-positioned despite current macro-economic uncertainty

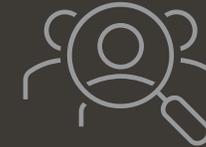
Despite the current macro-economic uncertainty around a potential recession, interest rates and inflationary pressures, we are well-positioned to manage the economic headwinds.



Strong balance sheet, with the ability to negotiate lower financing and capitalise on value accretive opportunities that emerge



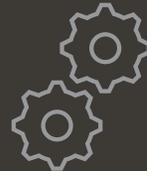
Diverse geographic and market sector spread to lower any macro-economic impacts



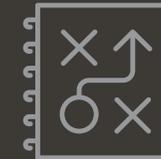
A unique, differentiated Employee value proposition that leverages our national operating platform



Strong, identified pipeline of opportunities



Ongoing focus on operational efficiencies and costs reduction

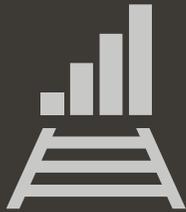


A well defined strategy delivering focussed outcomes

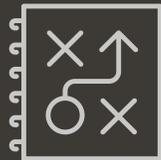
Execution on strategy – consistent performance and growth



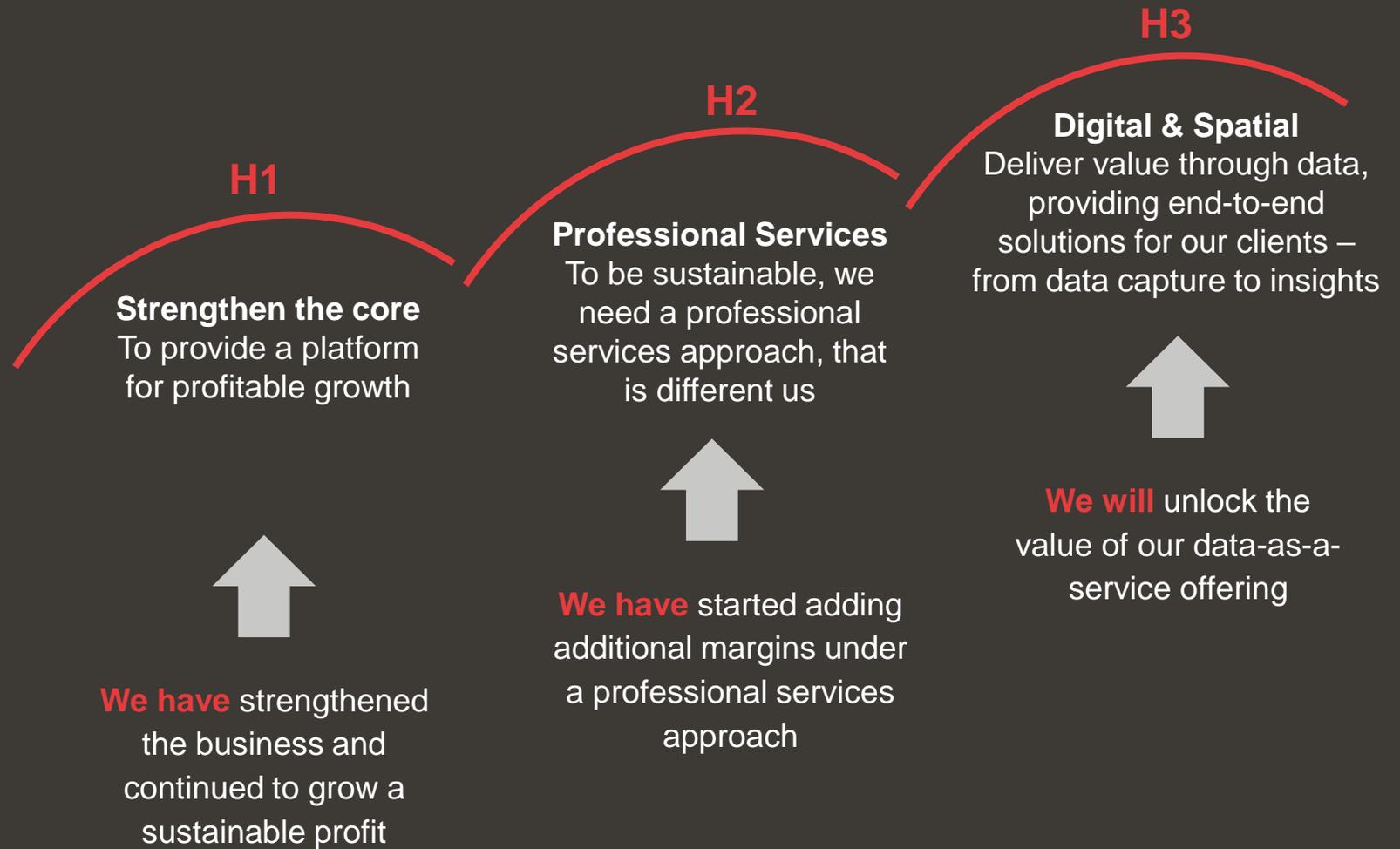
We are delivering on our previous commitments and transforming the business.



We are on track to deliver higher margins.



We are continuing to execute on our strategy and have a clear path forward.



SUMMARY

Summary

A strongly positioned, well capitalised, simplified pure-play spatial data services business.



Our strategy has been focussed on returning the business to sustainable, profitable growth and it is delivering results.



Continued execution of our strategy will underpin sustained growth coupled with higher margin delivery.



Balance sheet strength allowing us to deliver operational savings, investment in leading-edge technology and capitalise on growth opportunities including targeted M&A.



We have a positive outlook over the next three years – underpinned by continued growth in contracted work in hand and identified pipeline of opportunities.



Strong start to FY23 continues the momentum established over prior 2 years, momentum to sustainable profit and dividends as digital growth strategy executed.

Appendix

Capital Structure

Corporate Snapshot

ASX Code	VRS
Share Price (18 October 2022)	\$0.078
Shares on Issue	523.7m
Market Capitalisation (18 October 2022)	\$40.8m
Cash at Bank (30 June)	\$18.2m
Corporate Borrowings (30 June)	(\$1.0m)
Net Cash (30 June)	\$17.2m



Disclaimer

This Document should not be considered as an offer or invitation to subscribe for or purchase any securities in Veris Limited (“Veris” or the “Company”) or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in Veris should be entered into on the basis of this Document. This Document contains high level information only and does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of Veris and its prospects. Any forecasts and forward-looking information contained in this Document are subject to risks and uncertainties and are not a guarantee of future performance. Actual performance will almost certainly differ from those expressed or implied. Veris makes no representation or warranty, express or implied, as to the accuracy, currency or completeness of the information presented herein. Information contained in this Document may be changed, amended or modified at any time by Veris. Veris is under no obligation to update any information or correct any error or omission which may become apparent after this Document has been issued. To the extent permitted by law, Veris and its officers, employees, related bodies corporate and agents (‘Associates’) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Veris and/or its Associates) for any loss or damage suffered by recipients of this Document or other persons arising out of, or in connection with, any use of or reliance on this Document or information contained herein. By accepting this Document, the recipient agrees that it

shall not hold Veris or its Associates liable in any such respect for the provision of this Document or any other information provided in relation to this Document. Recipients of this Document must make their own independent investigations, consideration and evaluation of the information contained herein. Any recipient that proceeds further with its investigations, consideration or evaluation of the information described herein shall make and rely solely upon its own investigations and inquiries and will not in any way rely upon this Document. Recipients of this Document should not act or refrain from acting in reliance on material in this Document.