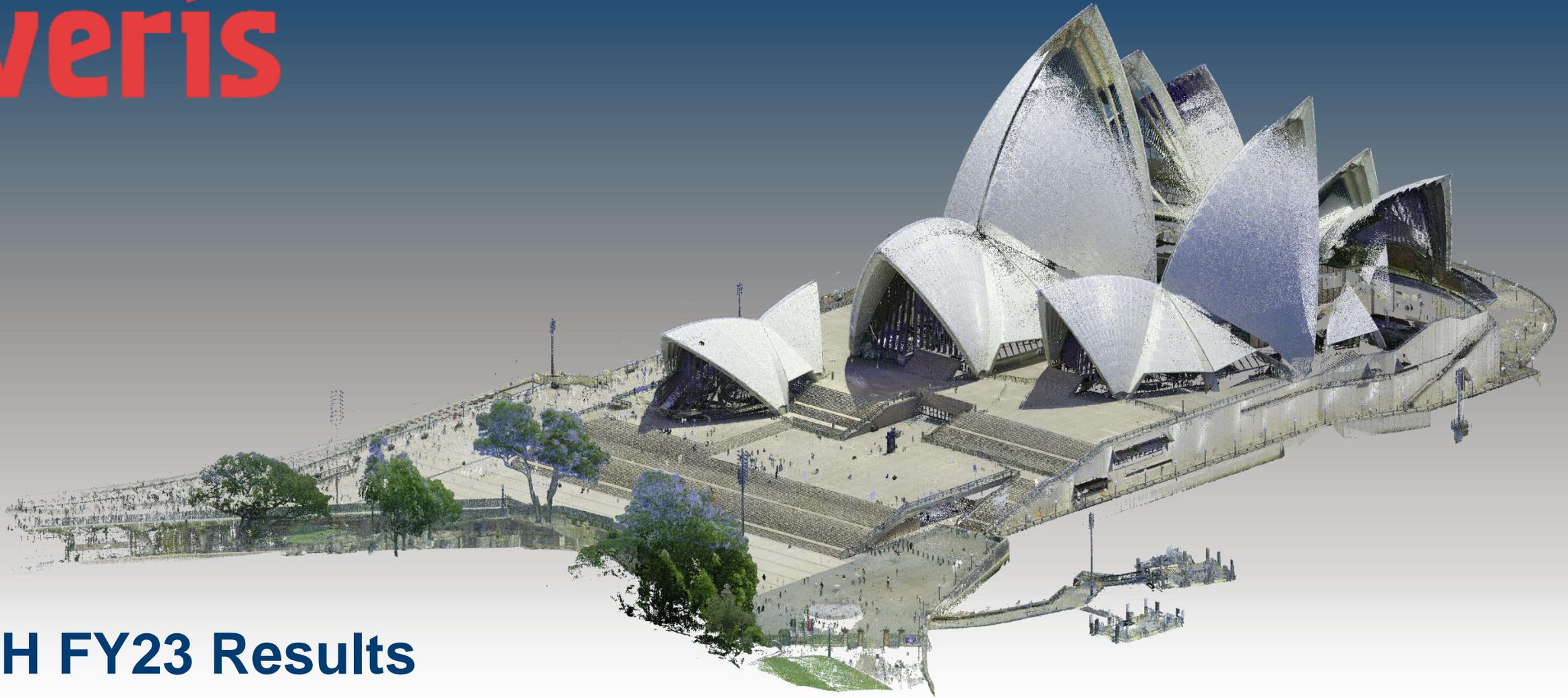


veris



1H FY23 Results

Michael Shirley, MD & CEO

Steve Harding, CFO

February 2023

Highlights

1H FY23 Financial	Delivery Excellence	Outlook
<ul style="list-style-type: none"> • Revenue of \$52.5m, up 23% on PCP. • Continued focus on margins delivering results: <ul style="list-style-type: none"> • EBITDA of \$5.4m, up 77% on PCP • PBT of \$0.8m, up 150% on PCP • Strong balance sheet with net cash of \$18.4m. • Strong capital management focus. 	<ul style="list-style-type: none"> ❖ Continuing to deliver on major infrastructure projects across the country. ❖ Fleet and equipment upgrades being rolled out nationwide. ❖ Executing on Digital & Spatial strategy to unlock end-to-end spatial data solutions. ❖ Renewed focus on innovation and driving operational efficiencies. 	<ul style="list-style-type: none"> ❖ Strong, secured forward workload in excess of \$55 million. ❖ Unsecured project pipeline with a weighted value in excess of \$190 million. ❖ Record levels of investment continue across key sectors including Infrastructure and Defence. ❖ Multi-sector spend by Government in smart cities / Digital Twin initiatives.



Corporate Snapshot

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

Corporate Snapshot

ASX Code	VRS
Share Price (24 Feb 2023)	\$0.082
Shares on Issue	523.7m
Market Capitalisation (24 Feb 2023)	\$42.9m
Cash at Bank (31 Dec 22)	\$20.2m
Corporate Borrowings (31 Dec 22)	(\$1.8m)
Net Cash (31 Dec 22)	\$18.4m
Enterprise Value (24 Feb 2023)	\$24.5m

VRS Price/Volume Chart



Substantial Shareholders

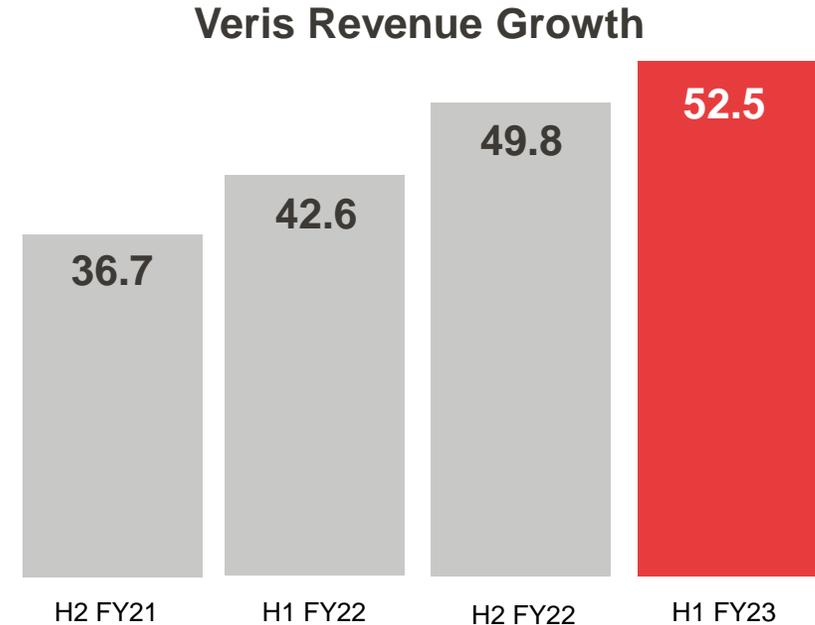
Sherkane Group	19.7%
Brian Elton	7.4%
Carrier International	7.3%
Adam Lamond	7.2%

1H FY23 Financial Update

1H FY23 Trading Update

1H FY23 demonstrated continued half-on-half improvement in revenue and profitability growth

Veris Australia Underlying results \$M	H1 FY23	H1 FY22	% Change to PCP
Revenue	52.5	42.6	↑ 23%
EBITDA	5.4	3.1	↑ 77%
<i>EBITDA Margin %</i>	10.3%	7.2%	
Underlying PBT	0.8	(2.0)	↑ 139%
<i>PBT Margin %</i>	1.4%	(4.6%)	



Operating results noted above refer to the comparative underlying operating results of Veris Australia in both periods.

OVERVIEW

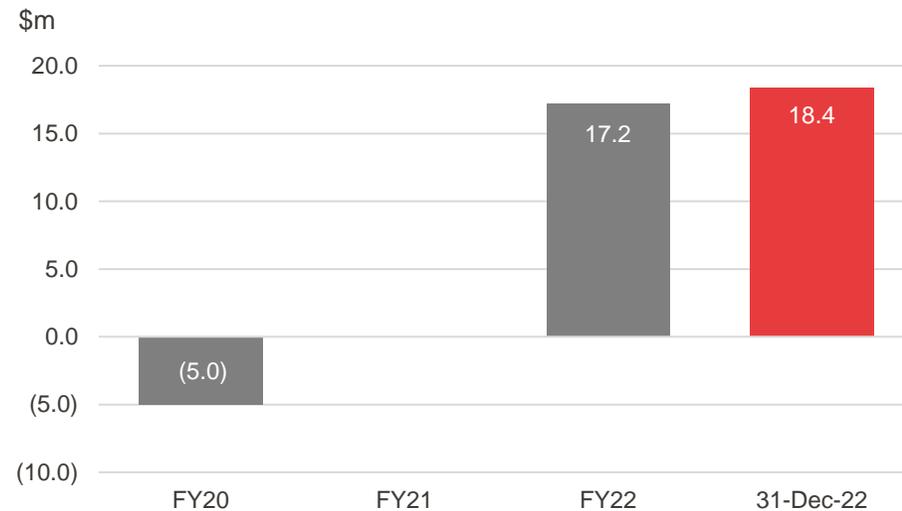
- Execution of turnaround strategy delivering revenue and margin growth.
- Continued improvements in margins remain a key focus underpinned by embedding operational and cost efficiencies.



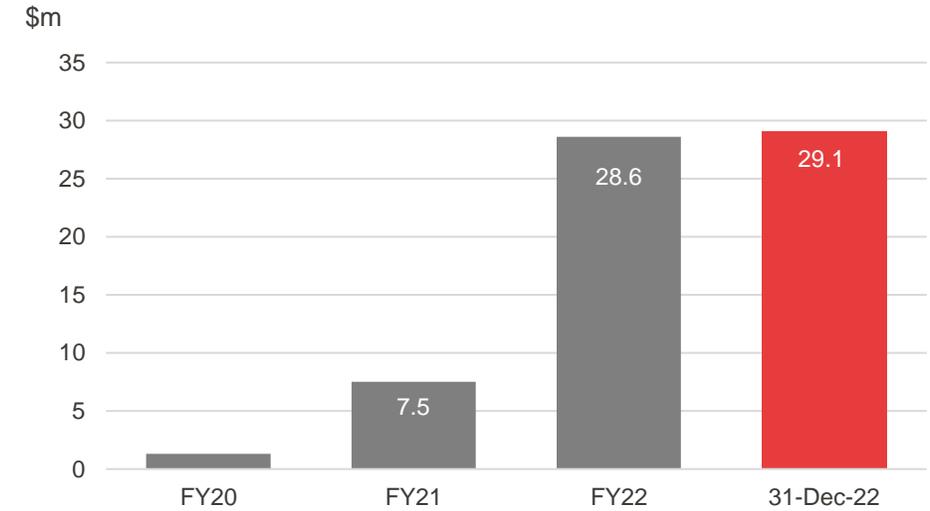
Balance Sheet Transformation

The sale of the Aqura Technologies subsidiary to Telstra in FY22 has transformed the Veris balance sheet

Veris Net Cash growth



Veris Net Assets growth



OVERVIEW

- Strong net cash position of \$18.4m at 31 Dec 2022.
- Stronger balance sheet has underpinned key renegotiations of supplier, procurement and financing arrangements on much more favourable terms to Veris.



Capital management

Strong Capital management focus leveraging balance sheet



- Strong net cash balance has enabled re-negotiation of key supply arrangements to deliver cost savings and operational efficiencies, in particular:
 - Vehicle supply and operating costs
 - Leading-edge technical equipment procurement and maintenance arrangements
 - Insurance agreements
 - Corporate financing arrangements.



- Assessment of accretive M&A opportunities that add either technical capabilities, strategic scale, or geographical presence.



- Franking credit balance: \$5.35m at 30 June 2022.



- Unutilised tax losses of \$12.7m at 31 December 2022 available in future periods.



- On-market share buyback activated in H1 FY23 and ongoing.



Business Overview

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 and interpretation but also data hosting and access, modelling, sharing, and insights for clients with large-scale data requirements.

OUR INDUSTRIES			OUR GEOGRAPHIC SPREAD	OUR SERVICES
<p>Property</p>	<p>Infrastructure</p>	<p>Government</p>		<ul style="list-style-type: none"> ▪ Engineering Survey ▪ Property Survey ▪ Digital & Spatial ▪ Planning and Urban Design
<p>Mining & Resources</p>	<p>Utilities</p>	<p>Defence</p>		



Veris has a leading client base

Property	Infrastructure	Mining & Resources	Defence	Utilities	Government
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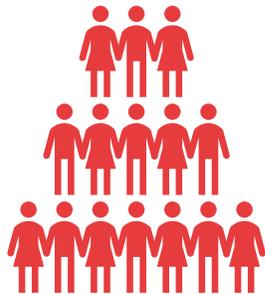


Delivering on strategic priorities

Investment in Strategy

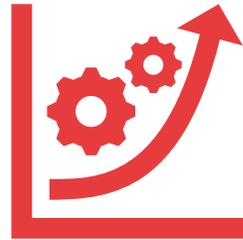
Sustainable Profit

PEOPLE



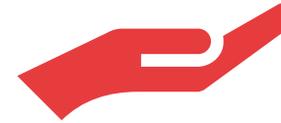
Our people are the heart of our business. We are investing in people initiatives to attract and retain the best talent.

STRATEGIC GROWTH



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

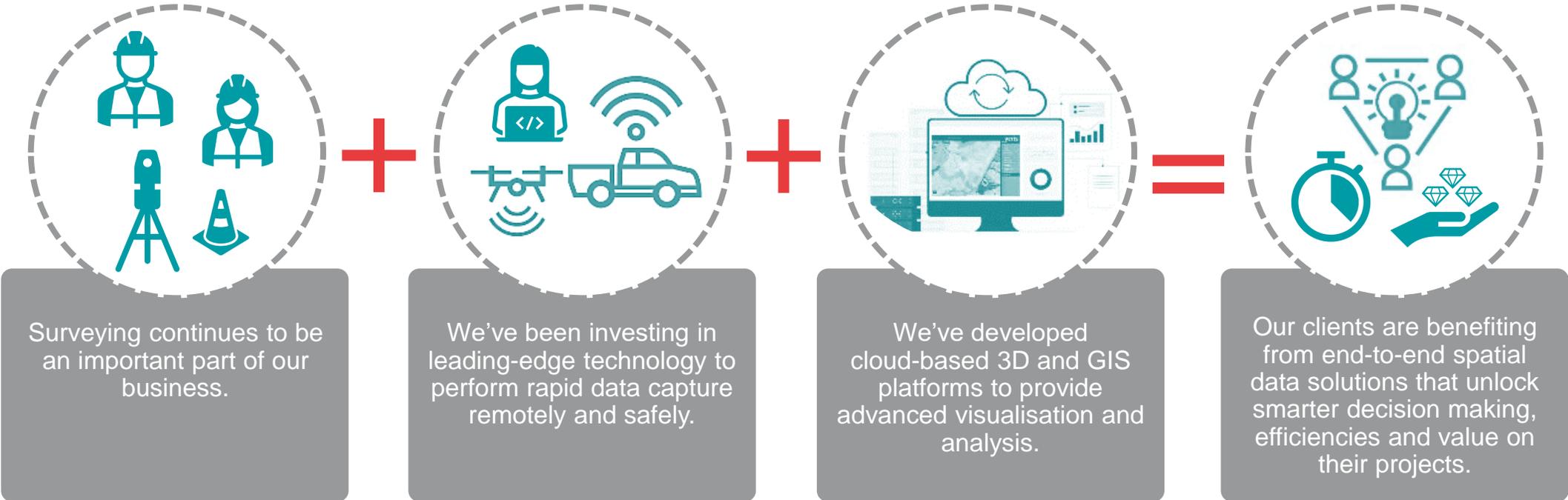
DELIVERY



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

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

Strategic growth – Our journey from surveying



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



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 repeatable project 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.



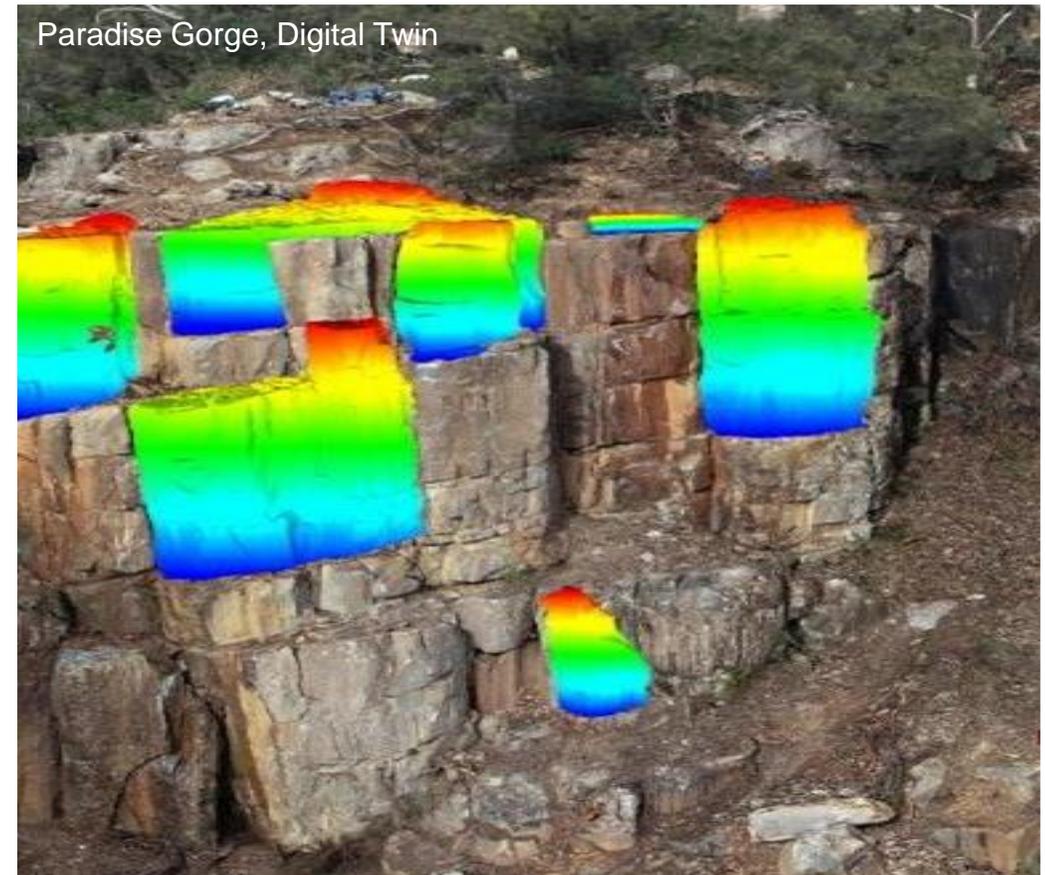
Spatial Data Strategy progress

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 UAV's, 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.

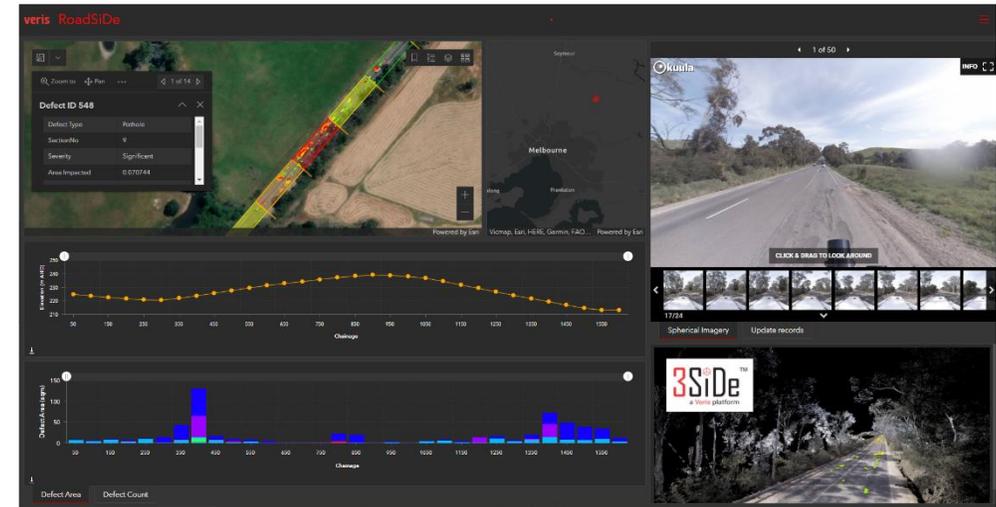
Our combined service offering means we're able to provide our clients with end-to-end solutions for even the most complex and challenging problems.



Our spatial data strategy in action

RoadSide - helping Government agencies and contractors rapidly identify and assess flood damage to roads using our bespoke spatial data solution

- Data capture of road condition is performed rapidly over larger distances using our mobile laser scanning (MLS), drone surveys and 3D Ground Penetrating Radar (GPR) technologies.
- The data is then delivered using our bespoke cloud-based RoadSiDe platform, integrating 3D data, 2D visualisation, AI and analytics to identify, assess and quantify the road condition.



Pipeline and outlook

Pipeline

Continued momentum underpinned by a strong forward workload and pipeline.



Our secured forward workload at 31 Dec 2022 was in excess of \$55m.

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

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

Strong focus on conversion of identified infrastructure opportunities.

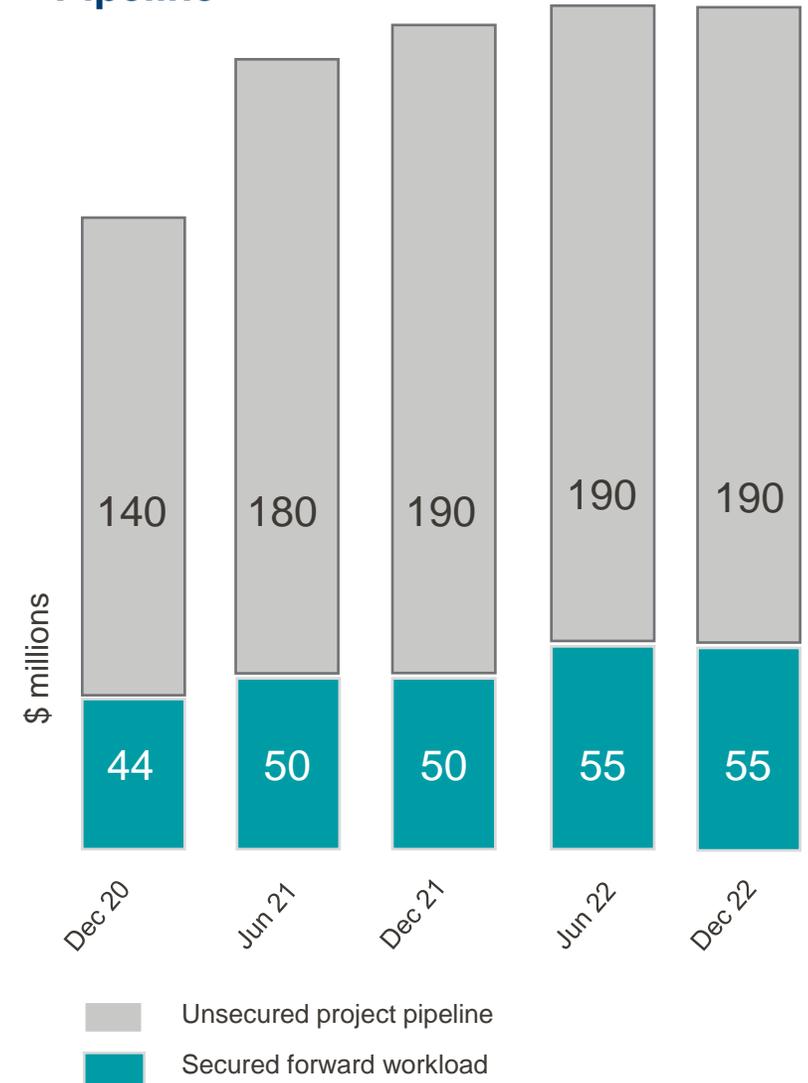
25% ↑

Increase in secured forward workload compared to Dec 20

35% ↑

Increase in unsecured pipeline compared to Dec 20

Pipeline

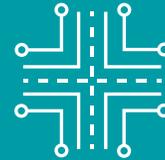


Outlook - well positioned in key markets



Property

Underlying market fundamentals remain sound in the medium to longer term.



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.



Summary

A strongly positioned, well capitalised, 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, including operational improvements, will underpin sustained growth coupled with higher margin delivery



A strong capital management focus is allowing us to leverage our balance sheet to deliver further operational efficiencies and future dividends



Positive outlook over the next three years – underpinned by continued growth in contracted work in hand and identified pipeline of opportunities

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