Positioned for continued growth

FY16 Results Presentation
Full year results to 30 June 2016

24 August 2016
Agenda

1. FY16 Highlights
   Dr Rob Newman, Managing Director & Chief Executive Officer

2. Financial Overview
   Mr Gerhard Beukes, Chief Operating & Financial Officer

3. Outlook and Key Priorities
   Dr Rob Newman, Managing Director & Chief Executive Officer
FY16 Highlights

Successful delivery on Nearmap’s three key priorities for FY16

- Accelerated growth in our Australian business
- Built the foundations for success in the US
- Enhanced our technology leadership
Accelerated growth in our Australian business

The Australian business demonstrated strong growth in customers, revenue and annualised contract value

Key highlights
- ~38% growth in ACV\(^1\) portfolio to $34.4M
- Estimated lifetime portfolio value\(^1\) of $338M
- >1,300 additional customers taking total customers >6,800
- Over 50,000 active users

\(^1\) Refer Appendix for definitions

* FY15 closing subscriptions normalised for cessation of personal subscriptions during FY16
Diverse, growing Australian customer base

Growth in Australia came from new business and existing customers – in a growing market

- Subscription ACV values of Top 10 Australian customers grew by 63.6% yoy
  - Two customers with subscriptions now over $1M per annum
- Client base is increasingly diverse with top 10 representing ~16% of the total portfolio

AU ACV portfolio composition FY15 to FY16
Nearmap’s customer base is increasingly diverse
- Product continues to be valued by a range of different industries and client types
- Growth has been achieved across every segment of the market
- Accelerating revenue growth half-on-half

**AU Revenue by subscription size ($M)**

- Growth in Australian customers came in all subscription size categories
Built the foundations for success in the US

Foundations have been put in place to capture the significant market opportunity provided in the US

- Closing ACV¹ portfolio of US$1.5M with key customer wins from competitors
- Focused, dedicated US leadership in place with targeted marketing campaigns
- Product enhancements made to deliver richer content: 3D and oblique imagery

**US ACV growth (US$M)**

<table>
<thead>
<tr>
<th>Date</th>
<th>ACV (US$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-15</td>
<td>0.1</td>
</tr>
<tr>
<td>31-Dec-15</td>
<td>0.7</td>
</tr>
<tr>
<td>30-Jun-16</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**Recent growth in monthly US leads**

- March
- April
- May
- June

¹ Refer Appendix for definitions
Nearmap is in the early stages of exploiting the significant US market opportunity

- Management estimate that the US market opportunity could be 10x Australia
- Comparison to Australia at a similar point in history demonstrates initial progress in US
- Investment in US aimed at exploiting the significant market opportunity

**AU to US revenues rebased to first year of capture ($M)**

US revenues converted at actual average financial year exchange rates
Technology leadership enhanced

Enhanced technology and product capability deliver a platform for growth

- Leading content
  - State of the art camera systems including HyperCamera2
  - HyperCamera2 launched in April 2016
  - Significant coverage of Australia and US population

- Proprietary software
  - Proprietary collection, processing and stitching software
  - Unique IP providing market leading product

- Subscription access
  - Cloud based storage of full library of location content
  - Instant access to subscription content
  - New content delivered within days of capture
Revenue has shown growth accelerating over the last 4 consecutive halves

- Accelerating AU revenue growth half-on-half
- US business growing half-yearly contribution to group revenue

**Group half yearly revenue* ($M)**

<table>
<thead>
<tr>
<th>Half</th>
<th>AU</th>
<th>US</th>
<th>Total</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY15</td>
<td>11.4</td>
<td></td>
<td>11.4</td>
<td>+7%</td>
</tr>
<tr>
<td>H2 FY15</td>
<td>12.2</td>
<td></td>
<td>12.2</td>
<td>+13%</td>
</tr>
<tr>
<td>H1 FY16</td>
<td>13.8</td>
<td></td>
<td>13.8</td>
<td>+22%</td>
</tr>
<tr>
<td>H2 FY16</td>
<td>16.9</td>
<td></td>
<td>16.9</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding interest, tax and government grants
Financial Update

Strong revenue growth was coupled with a return to positive EBITDA in H2 FY16

- Revenue growth of 28.8% year-on-year
- Disciplined cost management in H2 FY16 with expenses down on H1 FY16
- Continued investment in sales and marketing expected to drive further revenue growth

Summary P&L ($M)

<table>
<thead>
<tr>
<th>Group P &amp; L</th>
<th>H1</th>
<th>H2</th>
<th>FY15</th>
<th>H1</th>
<th>H2</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ¹</td>
<td>11.7</td>
<td>12.6</td>
<td>24.3</td>
<td>14.1</td>
<td>17.2</td>
<td>31.3</td>
</tr>
<tr>
<td>Growth on pcp (%)</td>
<td>48.1%</td>
<td>26.0%</td>
<td>35.8%</td>
<td>20.5%</td>
<td>36.5%</td>
<td>28.8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10.0</td>
<td>10.1</td>
<td>20.1</td>
<td>11.3</td>
<td>14.2</td>
<td>25.5</td>
</tr>
<tr>
<td>Gross Margin (%)</td>
<td>85.5%</td>
<td>80.2%</td>
<td>82.7%</td>
<td>80.1%</td>
<td>82.6%</td>
<td>81.5%</td>
</tr>
<tr>
<td>Expenses ²</td>
<td>9.2</td>
<td>12.5</td>
<td>21.7</td>
<td>15.9</td>
<td>14.1</td>
<td>30.0</td>
</tr>
<tr>
<td>EBITDA ²</td>
<td>1.8</td>
<td>(0.9)</td>
<td>0.9</td>
<td>(2.0)</td>
<td>2.6</td>
<td>0.6</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>15.4%</td>
<td>(6.3)%</td>
<td>4.1%</td>
<td>(14.2)%</td>
<td>15.1%</td>
<td>2.8%</td>
</tr>
<tr>
<td>EBIT ²</td>
<td>0.5</td>
<td>(2.7)</td>
<td>(2.2)</td>
<td>(4.7)</td>
<td>(0.3)</td>
<td>(5.0)</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>17.1%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>(Loss)/Profit After Tax</td>
<td>0.3</td>
<td>(1.1)</td>
<td>(0.8)</td>
<td>(3.3)</td>
<td>(3.8)</td>
<td>(7.1)</td>
</tr>
</tbody>
</table>

¹ Excludes receipt of government tax refund of $1.8M in 2H 15
² Excludes impact of FX
Positive operating cash flow

Receipts from customers grew 38% in FY16

- Receipts from customers consistently increasing over last 4 halves
- Cash receipts in excess of revenue reflecting subscription nature of business model
- Disciplined cost management remains a key focus

Summary cash flow statement ($M)

<table>
<thead>
<tr>
<th>Group</th>
<th>H1</th>
<th>H2</th>
<th>FY15</th>
<th>H1</th>
<th>H2</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from Customers</td>
<td>11.5</td>
<td>15.4</td>
<td>26.9</td>
<td>17.0</td>
<td>20.3</td>
<td>37.3</td>
</tr>
<tr>
<td>Payments to Suppliers &amp; Employees</td>
<td>(10.4)</td>
<td>(16.6)</td>
<td>(27.0)</td>
<td>(19.3)</td>
<td>(19.4)</td>
<td>(38.7)</td>
</tr>
<tr>
<td>Operating Cash flows</td>
<td>1.4</td>
<td>(1.3)</td>
<td>0.1</td>
<td>0.2</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Investing Cash flows</td>
<td>(3.5)</td>
<td>(3.6)</td>
<td>(7.1)</td>
<td>(3.8)</td>
<td>(3.6)</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Financing Cash flows</td>
<td>0.4</td>
<td>0.1</td>
<td>0.5</td>
<td>0.6</td>
<td>0.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Net Decrease in Cash</td>
<td>(1.7)</td>
<td>(4.8)</td>
<td>(6.5)</td>
<td>(2.9)</td>
<td>(2.2)</td>
<td>(5.1)</td>
</tr>
<tr>
<td>Net Cash at Period End</td>
<td>21.8</td>
<td>17.2</td>
<td>17.2</td>
<td>14.4</td>
<td>12.2</td>
<td>12.2</td>
</tr>
</tbody>
</table>
Strong Australian cash flow generation supports the US during its investment phase.

<table>
<thead>
<tr>
<th>Year</th>
<th>Receipts from customers</th>
<th>Payments</th>
<th>Receipts from customers</th>
<th>Payments</th>
<th>Product &amp; technology investment</th>
<th>Corporate</th>
<th>Interest, tax and financing</th>
<th>30-Jun-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-15</td>
<td>35.8</td>
<td>16.6</td>
<td>1.5</td>
<td>16.8</td>
<td>7.5</td>
<td>5.2</td>
<td>3.8</td>
<td>12.2</td>
</tr>
<tr>
<td>AUS $19.2M</td>
<td>US ($15.3M)</td>
<td>($7.5M)*</td>
<td>Corporate</td>
<td>($1.4M)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Continued revenue and EBIT growth in Australia

The FY16 Australia result demonstrates the operating leverage of a subscription based business model

- Australian revenue +25.8% year-on-year
- Increase in gross margins to 91.3% in H2 FY16 (vs. 86.9% in H2 FY15)
- Increase in EBIT margins to 59.0% in H2 FY16 (vs. 51.6% in H2 FY15)

P&L Summary – Australia ($M)

<table>
<thead>
<tr>
<th>AUD$M</th>
<th>H1</th>
<th>H2</th>
<th>FY15</th>
<th>H1</th>
<th>H2</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>11.4</td>
<td>12.2</td>
<td>23.6</td>
<td>13.6</td>
<td>16.1</td>
<td>29.7</td>
</tr>
<tr>
<td>Revenue growth (%)</td>
<td>44.3%</td>
<td>22.0%</td>
<td>32.6%</td>
<td>19.3%</td>
<td>32.0%</td>
<td>25.8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>10.1</td>
<td>10.6</td>
<td>20.7</td>
<td>12.3</td>
<td>14.6</td>
<td>26.9</td>
</tr>
<tr>
<td>Gross Margin (%)</td>
<td>88.6%</td>
<td>86.9%</td>
<td>87.7%</td>
<td>90.4%</td>
<td>91.3%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>(2.9)</td>
<td>(3.0)</td>
<td>(5.9)</td>
<td>(3.7)</td>
<td>(4.1)</td>
<td>(7.8)</td>
</tr>
<tr>
<td>Overheads</td>
<td>(1.4)</td>
<td>(1.4)</td>
<td>(2.8)</td>
<td>(1.5)</td>
<td>(1.2)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>EBIT</td>
<td>5.8</td>
<td>6.3</td>
<td>12.1</td>
<td>7.0</td>
<td>9.5</td>
<td>16.5</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>50.9%</td>
<td>51.6%</td>
<td>51.3%</td>
<td>51.5%</td>
<td>59.0%</td>
<td>55.6%</td>
</tr>
</tbody>
</table>
Increased US contribution is encouraging

Restructured sales and marketing leadership in H2 driving strong US revenue growth

- Revenue increase between H1 and H2 supported by good client wins
- Restructured sales and marketing leadership in H2
- Investment made positions the Company well to exploit market opportunity

P&L Summary – US ($M)

<table>
<thead>
<tr>
<th>AUD$M</th>
<th>H1</th>
<th>H2</th>
<th>FY15</th>
<th>H1</th>
<th>H2</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>–</td>
<td>*</td>
<td>*</td>
<td>0.2</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>(0.4)</td>
<td>(0.9)</td>
<td>(1.3)</td>
<td>(1.2)</td>
<td>(0.8)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>(0.2)</td>
<td>(1.8)</td>
<td>(2.0)</td>
<td>(3.5)</td>
<td>(2.3)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Overheads &amp; Regional Support</td>
<td>(1.4)</td>
<td>(1.9)</td>
<td>(3.3)</td>
<td>(2.2)</td>
<td>(2.0)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(2.0)</td>
<td>(4.6)</td>
<td>(6.6)</td>
<td>(6.9)</td>
<td>(5.1)</td>
<td>(12.0)</td>
</tr>
</tbody>
</table>

* Less than $50k
Continued investment in Product & Technology

Product and technology leadership remains critical to maximise the opportunity in all markets

Product & Technology investment is directed at:
- Expanding addressable market
- Higher efficiency in capture program
- Growing the product suite to increase revenue per subscription
- Platform scalability to drive growth in customer usage

Product and technology as a % of revenue

<table>
<thead>
<tr>
<th>Investment ($M)</th>
<th>H1 FY15</th>
<th>H2 FY15</th>
<th>H1 FY16</th>
<th>H2 FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.6</td>
<td>3.6</td>
<td>3.8</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Denver, CO
Strong balance sheet

Net cash of $12.2M at year end

- Business remains well funded with $12.2M of cash at year end
- Continued growth in unearned income reflecting strength of business model
- Balance sheet supported by future revenue growth and cost discipline

Summary Balance Sheet ($M)

<table>
<thead>
<tr>
<th>AUD$M</th>
<th>H2 15</th>
<th>H1 16</th>
<th>H2 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>17.2</td>
<td>14.4</td>
<td>12.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>7.8</td>
<td>6.1</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>45.4</strong></td>
<td><strong>43.3</strong></td>
<td><strong>44.3</strong></td>
</tr>
<tr>
<td>Unearned Income 1</td>
<td>(15.7)</td>
<td>(17.7)</td>
<td>(18.9)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>(4.4)</td>
<td>(5.0)</td>
<td>(4.1)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong> 2</td>
<td><strong>(22.8)</strong></td>
<td><strong>(22.8)</strong></td>
<td><strong>(25.8)</strong></td>
</tr>
<tr>
<td>Net assets</td>
<td>22.6</td>
<td>20.5</td>
<td>18.5</td>
</tr>
</tbody>
</table>

1 Represents sales to be recognised as accounting revenue over time
2 No debt
Nearmap – bringing the real world to you

Nearmap’s key priorities in FY17 build on the initiatives and progress achieved in FY16

- **Continued growth in Australia**
- **Drive strong growth in the US**
- **Leverage Nearmap’s location content as core to rapidly emerging markets**
Continued growth in Australia

Unique content and delivery system and compelling value proposition, addressing key customer business needs

Generating leads → Estimating & quoting → Assessing risk → Monitoring & validating

Planning & inspecting

Presenting & communicating

Adelanto, CA
A significant Australian market opportunity remains to be addressed based on our current product\(^1\)

- Significant opportunity for further growth in Australia identified
- Current ACV represents <15% of overall market opportunity
- Strategies in place to continue growth of Australian business

\(^1\) Estimate based on internal research and external analysis

Maintain leadership and reach more of the addressable AU market

Grow our subscription business

- Continue to ‘land’ new customers
- Maintain high retention through deeper integration into customer workflow
- Expand within existing customers:
  - More users
  - Higher value products

Perth, WA
Large US market opportunity to be tapped

The market opportunity in the US is estimated to be in the order of 10x larger than Australia

- Substantially larger scale of population, households and businesses
- Targeted marketing and direct sales approach to exploit opportunity
- Investment in US market being made to capture market potential

**Market size metrics**

<table>
<thead>
<tr>
<th></th>
<th>AU</th>
<th>US</th>
<th>Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nearmap coverage – population</td>
<td>20M</td>
<td>190M</td>
<td>9.5x</td>
</tr>
<tr>
<td>Nearmap coverage – households</td>
<td>7M</td>
<td>60M</td>
<td>8.6x</td>
</tr>
<tr>
<td>Number of businesses</td>
<td>2.1M</td>
<td>30M</td>
<td>14.3x</td>
</tr>
</tbody>
</table>
Drive strong US growth through targeted marketing and direct sales plus...

Marketing focus on:

Direct sales focus to:

Which establishes the base of customers to:

- Key vertical industries
- Landing competitor accounts
- Reach new customers
- Allow expansion over time

Huntington Beach, CA
…leveraging partners to broaden our channel

OmniEarth → Water management

Folsom Labs → Automated quoting

Urangan, QLD
Nearmap – a critical tool for our customers and partners

Partners broaden the reach and value of Nearmap’s location content

“The Nearmap agreement gives our subscribers unprecedented insight and clarity. Our land classification accuracy averages between 95 – 99%, but requires extremely high-resolution imagery to highlight property details.”

“Nearmap’s high quality aerial imagery is a critical ingredient in TomTom’s recipe for delivering the most up-to-date and accurate maps. Today’s maps are expected to not only provide real-time location information but also to enable autonomous driving functionality in the very near future. With this expectation, it is important for TomTom to source highly accurate information from suppliers like Nearmap.”

“Climbing up to take measurements increases the time it takes to complete a site estimate… At nearly $300 per estimate, this is frankly expensive. We felt there had to be a better way.” With Nearmap, the volume of estimates has increased 8 times with an 83% reduction in costs.

North Brother Island, NY
Nearmap – a critical tool for rapidly emerging markets

Transportation management
Driverless cars / Ride sharing / Traffic

Built environment & asset management
Planning Monitoring

Big data
Automated Assessment Ad Tech

Renewable energy & resource management

Change detection

Object classification

Automated quote and assessment

Location content

Artificial intelligence tools
Nearmap is well positioned for continued growth across both of its key markets

Delivered on H2 FY16 goals:

- Accelerated growth in our Australian business
- Built the foundations for success in the US
- Enhanced our technology leadership

FY17 focused on balancing growth with disciplined cost management

- Continued growth in Australia
- Strong growth in the US
- Leverage Nearmap’s location content as core to rapidly emerging markets
Appendix – Definitions

- **ACV**
  Annualised Contract Value = annualised value of all active subscription contracts in effect at a particular date

- **Lifetime Portfolio Value**
  Lifetime Portfolio Value = (ACV Portfolio x Gross Margin %) / Churn %
## Appendix – Reconciliation to statutory financial information

<table>
<thead>
<tr>
<th>AUD$M</th>
<th>H1</th>
<th>H2</th>
<th>FY15</th>
<th>H1</th>
<th>H2</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit / (loss) after tax</td>
<td>0.3</td>
<td>(1.1)</td>
<td>(0.8)</td>
<td>(3.3)</td>
<td>(3.8)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Income tax</td>
<td>0.4</td>
<td>1.0</td>
<td>1.4</td>
<td>(0.6)</td>
<td>3.0</td>
<td>2.4</td>
</tr>
<tr>
<td>R&amp;D tax rebate</td>
<td>-</td>
<td>(1.8)</td>
<td>(1.8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.6)</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>FX</td>
<td>0.1</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td>(0.6)</td>
<td>0.7</td>
<td>0.1</td>
</tr>
<tr>
<td>EBIT</td>
<td><strong>0.5</strong></td>
<td><strong>(2.7)</strong></td>
<td><strong>(2.2)</strong></td>
<td><strong>(4.7)</strong></td>
<td><strong>(0.3)</strong></td>
<td><strong>(5.0)</strong></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>1.3</td>
<td>1.8</td>
<td>3.1</td>
<td>2.7</td>
<td>2.9</td>
<td>5.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td><strong>1.8</strong></td>
<td><strong>(0.9)</strong></td>
<td><strong>0.9</strong></td>
<td><strong>(2.0)</strong></td>
<td><strong>2.6</strong></td>
<td><strong>0.6</strong></td>
</tr>
</tbody>
</table>
Disclaimer

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