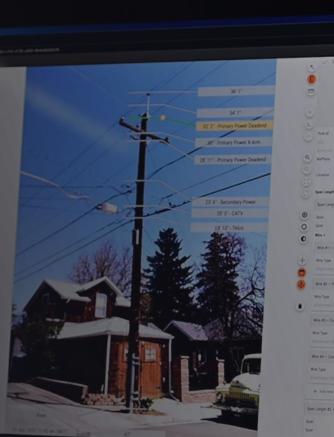


IKE Q4 and FY23 Performance Update

We're IKE, the Pole OS[™] Company

Glenn Milnes, CEO <u>glenn.milnes@ikegps.com</u> 4 May 2023



901 Contractory 2.0

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- Is for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in ikeGPS Group Limited (IKE);
- Should be read in conjunction with, and is subject to, IKE's FY22 financial results (audited), 1H FY23 financial results (unaudited) recent market releases, and information published on IKE's website (www.ikegps.com);
- Includes forward-looking statements about IKE and the environment in which IKE operates, which are subject to
 uncertainties and contingencies outside of IKE's control IKE's actual results or performance may differ materially
 from these statements;
- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and
- May contain information from third parties believed to be reliable however, no representations or warranties are made as to the accuracy or completeness of such information.
 - All information in this presentation is current at the date of this presentation, unless otherwise stated.
 - All currency amounts are in NZ dollars unless stated otherwise.

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Contents

- FY23 performance update
- Market overview
- Team
- Technology and products
- Q&A

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IKE at-a-Glance: FY23 performance update headlines



~93% FY23 Revenue Growth vs pcp

~89% FY23 Recurring & Reoccurring Revenue



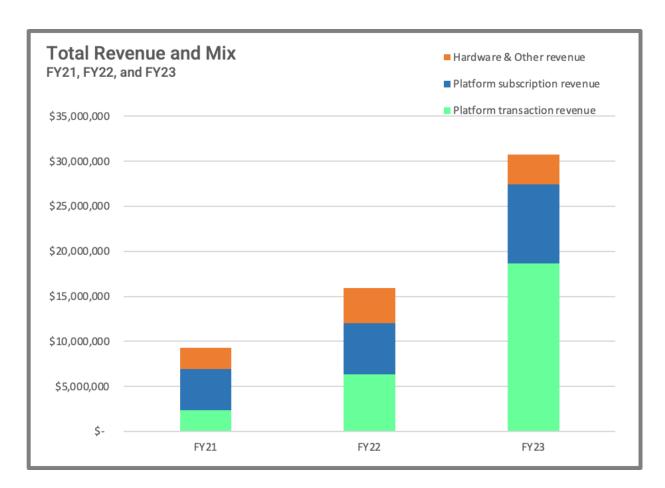
~53% FY23 Gross Margin %. Opportunity for Growth via Automation Tech

>\$5B 2025E Total Addressable Market

\$NZD Fiscal Year Ending Mar-31

Revenue FY23 of ~\$30.8m (+93% pcp).

~89% of revenue from recurring subscription and reoccurring transaction sources .

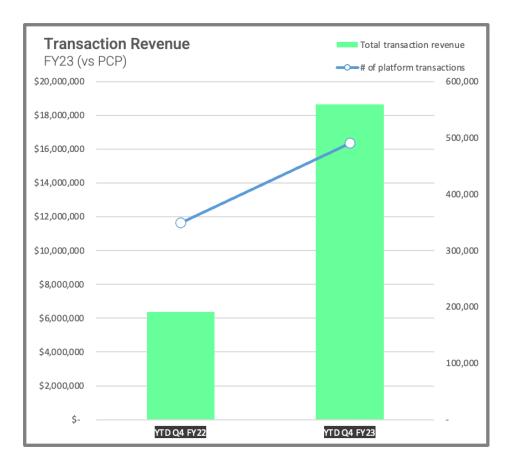


Takeaways:

- Revenue outturn FY23 of ~\$30.8m (+93% vs pcp)
- Recurring Subscription and reoccurring Transaction revenue (shown by the blue and green bars) was ~\$27.5m, representing ~89% of revenue mix.
- This revenue element continues grow positively because of the investment into extending software products. This underpins more predictable growth and higher quality revenue. Highlighting that FY23 growth is against high growth in the pcp also
- Gross margin FY23 of ~\$16.4m (+66% vs pcp) representing a FY23 gross margin percentage of ~53%.

192% growth in transaction revenue vs pcp.

One of the indicators of platform utilization by IKE customers.



Takeaways:

- Significant growth in transaction revenue has continued, with >490k distribution infrastructure assets engineered on the IKE platform under the transaction model.
- This is one indicator of platform usage by IKE customers.

Key metrics

	FY23	PCP (FY22)	% Change
Total Revenue	\$30.8m	\$16.0m	+93%
Platform Transactions			
# of billable transactions	491k	349k	+41%
Platform transaction revenue	\$18.7m	\$6.4m	+192%
Gross Margin	\$7.2m	\$2.9m	+148%
Gross Margin %	39%	45%	
Platform Subscriptions			
# of enterprise customers	379	319	+19%
Platform subscription revenue	\$8.8m	\$5.6m	+57%
Gross Margin	\$7.7m	\$5.0m	+54%
Gross Margin %	88%	89%	
Hardware & Other			
Hardware & Services revenue	\$3.3m	\$4.0m	-18%
Gross Margin	\$1.5m	\$1.9m	-21%
Gross Margin %	45%	50%	

Broader commentary

- The FY23 period saw continued strong momentum across IKE. We have achieved very significant revenue and gross margin growth and have closed the period materially ahead of all internal stretch targets.
- Our balance sheet remains extremely strong, noting that the USD and AUD fx rates impact our reported NZD position each quarter. Operating leverage is evident via the scalability of our software products and our disciplined approach to managing operating expenses.
- Our pipeline is strong, and Q4 sales highlights included winning about one new enterprise customer per week, including another of the largest tier-1 electric utilities operating on the East Coast of the US, who selected IKE's next-gen structural analysis product, called Next-Gen PoleForeman. This customer win means an initial 100 subscription licenses for distribution network design, for three-years, displacing the incumbent competitor who had served this account for more than 20 years.
- Another business development milestone in Q4 included advancing an pole-specific integration and Al automation project at scale via IKE Insight with one of the largest digital data collection businesses for global infrastructure.
- We expect growth to continue in FY24, noting the potential for Q1 FY24 transaction revenue to be below the Q4 FY23 run rate because of the engineering practices of utilities in certain territories where one or two larger IKE customers are building fiber networks.

North American Market Opportunity & Timing

ikeGPS



Current Market Dynamics Lead to Strong Tailwinds for IKE



Requirement for harder and higher capacity distribution power networks across all of North America

7+ year macro-market tailwind of fiber deployment, much of it engineered on

Small Cell Deployments across North

America, much of it engineered on

distribution power poles

distribution power poles



>3,200

Electric Utilities in North America with long-term, recurring distribution network hardening, joint use, and capacity needs for electrical distribution



>\$350B

Investment forecast in fiber in the US by 2025, representing >30M attachments; communications infrastructure providers seeking partners to manage new fiber attachments for every pole



ŧ

800,000+

Small cell site expansions are expected by 2025 as communications infrastructure providers look to speed up 5G rollout while reducing cost and time of deployment

>1,000

Engineering Service Providers in the US subcontracted by telecom and utilities providers to assist in infrastructure development and deployment



Of US energy consumption will be comprised of electricity by 2050 to attain carbon net zero targets, compared to current levels of just 20%; engineering requirements will need to be upgraded

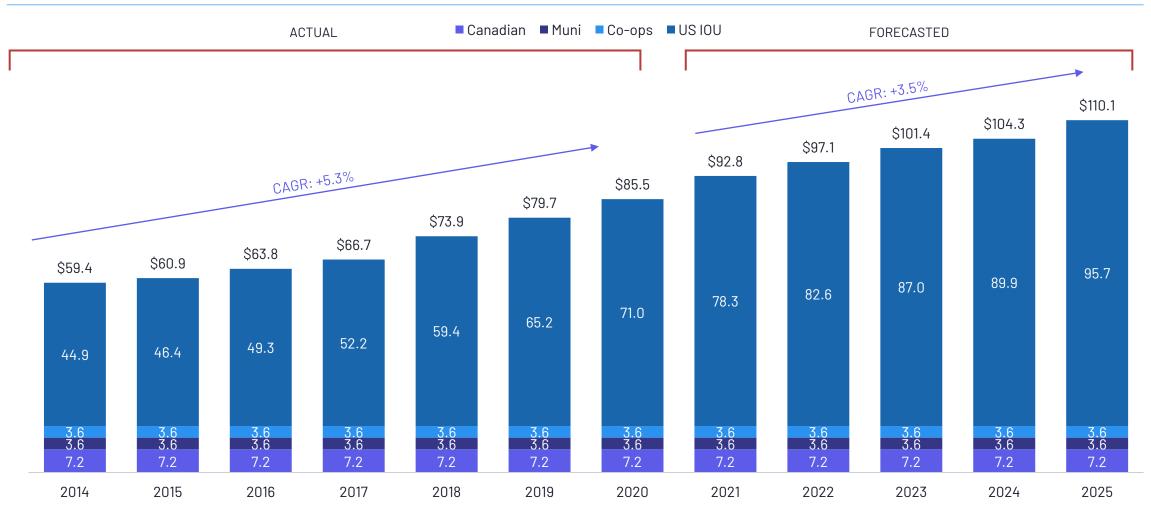
Infrastructure development via **Engineering Service Providers**

Massive engineering requirements for an evolving distribution network supporting an increase in global consumption of electricity

Growing Network Investment across Electric Utilities; Support Needed for Productivity Solutions such as IKE over the Coming Decades

\$NZD in B

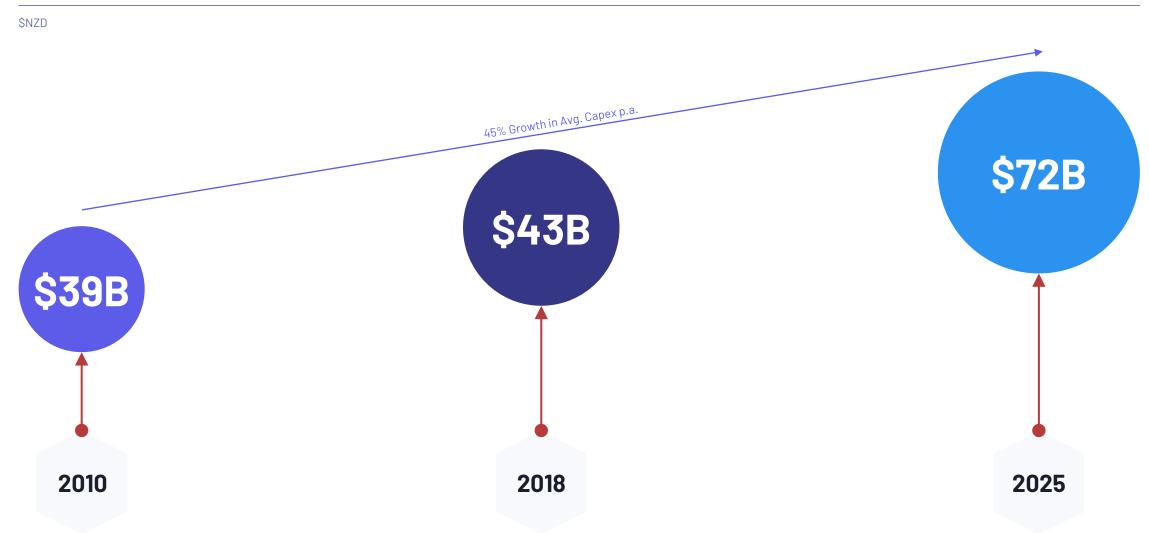
U.S. AND CANADIAN ELECTRIC DISTRIBUTION CAPITAL EXPENDITURES



ikeGPS

Fiber and 5G Investment Super-Cycle in North America Still In Its Early Stages

PROJECTED INVESTMENTS INTO 5G & FIBER OPTIC INFRASTRUCTURE



12

Source: Bell Potter Initiation of Coverage Report, GSMA, American Tower Note: Labeled Capex Figures reflect Houlihan Lokey Estimates

Focused Use Cases for IKE Products and Technology

\$NZD



CIPs¹

Market Opportunity

- Consists of fiber & 5G network deployment
- 200+ CIPs in North America
- 650,000 cellular & small cell towers
- Over \$441.0bn of investment in fiber networks over the next 3+ years



Electric Utilities

- 3,200+ electrical utilities in North America
- 220m poles used in electrical transmission & distribution
- \$4.3bn TAM per annum



Engineering Service Providers

- 1,000+ engineering service providers in North America
- Conduct 50.0% of fieldwork and network development for CIPs & electric utilities

IKE Use Case

- Improves speed of deployment
- Standardized data and cost of assessment per pole asset
- Network hardening
- Pole audits
- Faster joint-use assessment turnaround
- Standardized method of pole assessment
- More efficient means of data collection, leading to improved MRE permitting and faster deliverables





Environmental clean-up costs

Regulatory and Engineering code

Significant legal liability

compliance

Login to IKE Office

Electric Utility Market macro tail winds

Addressing a large market opportunity across the U.S. electric utilities segment

> 3,200 electric utilities across the U.S. facing common challenges

- Outages
- Aging infrastructure
- Potential catastrophic consequences
- Increased 0&M costs
- > 2,000 Engineering Service Providers

IKE improves the engineering design and maintenance process of poles



Addressing a large market opportunity across the U.S. Communications segment

- >\$300B expected investment into fiber network development in the U.S over next 5+ years.
- >\$50B expected investment into 5G network development in the U.S. over the next 5+ years
- An additional >\$60B expected investment into rural broadband development as part of the Biden administrations new Infrastructure bill
- >200 Communications companies competing to build a networks and win underlying customers
- >1,000 engineering service providers supporting network development

IKE dramatically speeds up aspects of the network deployment process.

IKE Has a Sticky Tier-1 Customer Base in Place



- 5 of the 10 largest Investor-Owned Utilities ("IOUs") in North America
- >350 customers in North America, with 60 logos added in FY23

Opportunities to:

- Materially grow, upsell and crosssell IKE products into existing customer base
- Win new logos in the North American market, with >6,000 entities participating in this space
- Expand into international markets



Team



Accelerating at IKE

Meet some of the key IKE people representing the next generation of our industry

IKE's people come for the job and the reputation of working at the company. They stay for the accelerated development of their careers. A few of the company's young, emerging superstars are showcased below.....



Liz Etzel

Product Manager: Knows virtually every customer and is persnickety about exemplary customer experience.



Jessica Walker

IKE Analyze Manager: Delivers every customer project on time and on scope. Started at IKE as an analyst.



Blake Collins

Solutions Engineering Manager: From the field to the office, Blake speaks and geeks on the complexities of utility pole dynamics.



Sara Deere

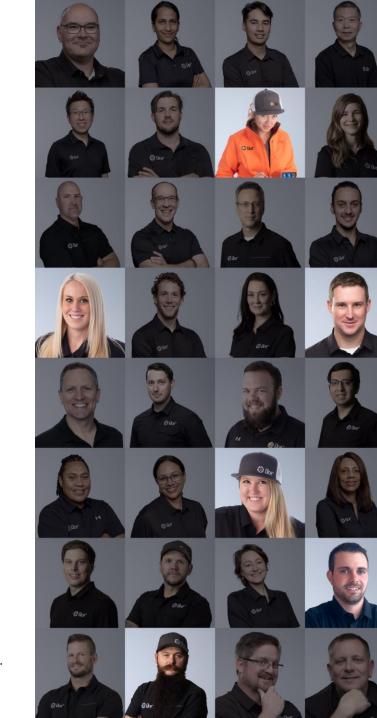
Systems Engineer: Current holder of the world-record for running customer field teams with the least recollects.

Dan Allan

Design Director: Loves CX, and lives its importance when delivery brand and CX specific to poles.

Spencer Hankin

Senior GIS Manager: The brightest data analyst in the Pole GIS universe, and customers like Crown Castle know it.



In-Market Leadership

With a Direct Sales, Brand & Delivery Model Across North America





Imperial College London CABLE & WIRELESS



Lydia Siloka Head of People Joined IKE in 2020



Stephen Fairbrother Chief Financial Officer

Joined IKE in 2018





Jareth Rossking Chief Information Officer and Head of Engineering

Joined IKE in 2021



AGILITYC



Malcolm Young SVP Structural Analysis & Head of IKE Structural

amazon

Joined IKE in 2019





Chris Ronan **Chief Marketing & Brand Officer** Joined IKE in 2020





Leon Toorenburg **Chief Technical Officer** Founded IKE in 2003





Chris DeJohn Development Joined IKE in 2020



SVP of Sales & Business





Jonathan Brigham **Director of Operations**

Joined IKE in 2021



A Board with deep industry experience

Board of Directors

Alex Knowles Chairman and Director

Alex has investing and operating experience with international companies in the information technology and transportation industries. Based in Los Angeles, He was formerly Chief Operating Officer of the largest international freight forwarder and small parcel consolidator in the U.S.

Glenn Milnes (MBA (Dist.), BSc (Hons), BPhed)

CEO & Managing Director

Glenn Milnes is the CEO and managing director at ikeGPS, where he is accountable for the company's overall strategy, performance, and growth. Prior to leading ikeGPS, Glenn previously held senior executive, strategy and corporate development positions in the Communications industry with Cable & Wireless International, and with No. 8 Ventures.

Mark Ratcliffe

Mark was the founding CEO of Chorus New Zealand from 2007 to 2017 where he led the deployment of New Zealand's national fiber network. Prior to Chorus Mark was CIO and COO of Spark (formerly Telecom NZ). Prior governance roles include Director of 2 Degrees from 2017 to 2020. The majority of his current portfolio is in the Infrastructure Sector and he is currently the Chair of First Gas, Tuatahi Fast Fibre, and a number of other private and public sector boards

Rick Christie / (MSc (Hons) Chemistry) Independent Director

Rick Christie is the former Chairman of Ebos Group, where he was Chair through much of its growth to become a >\$3B business today. He has experience on a number of other major boards, including TVNZ. Rick was previously CEO of investment company Rangatira Ltd and had 20 years' executive management experience in the international oil & gas industry.

Fred Lax / (MSEE and BSEE)

Independent Director

Fred Lax is an executive leader with extensive global experience in the telecommunications industry and related technologies. Based in California, he is a former director of NASDAQ listed Ikanos Communications Inc. (acquired by Qualcomm Atheros), and former Chief Executive Officer and President of NASDAQ listed Tekelec Inc.

Technology and solutions



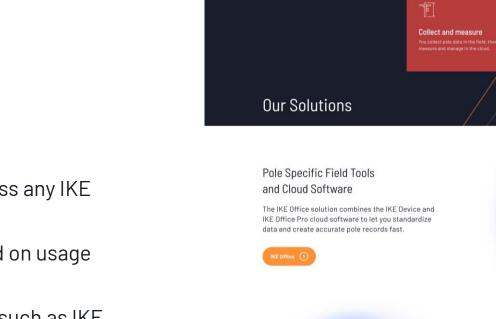
A Full Stack of Pole and OSP Products & Solutions



Technology & automation driven service providing pre-packaged data to accelerate engineering

Business model upshot:

- A recurring Subscription to access any IKE Solution
- Additive, reoccurring Fees based on usage (license seats or transactions)
- Optional value-added products , such as IKE Analyze and IKE University





Analyze pole data

Increase efficiency and revenue

IKE, at a glance



Industry Standard Pole Load Analysis

IKE Structural gives you access to PoleForeman, the industry leading pole load analysis software used by the largest electric utilities in North America.



Bulk Data and Image Processing using Artificial Intelligence for any utility asset

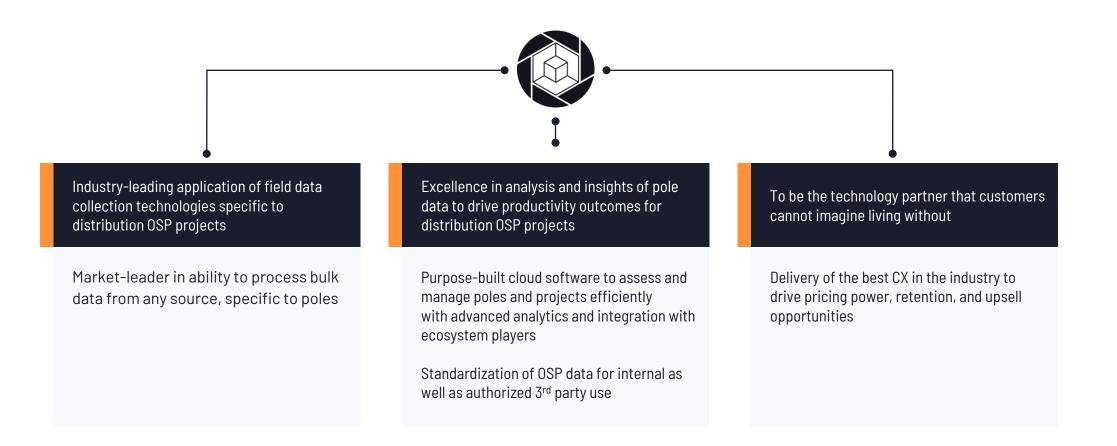
IKE Insight is a technology that combines AI, machine learning, conditional learning, and predictive analytics to create actionable insights from any data or image source.





Building the PoleOS[™] Company

IKE is executing a rolling 12-quarter plan against three strategic swim lanes, to create long term differentiation





Standardized Field Data Collection with Back Office Cloud Analysis and Project Dashboards



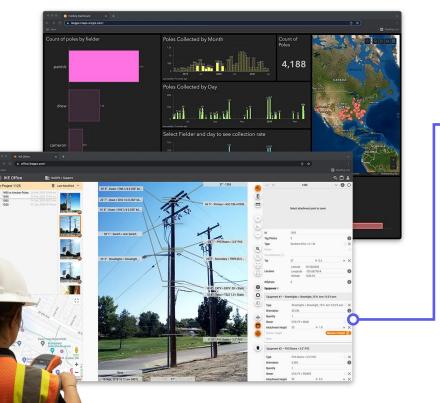




Standardized Field Data Collection with Back Office Cloud Analysis and Project Dashboards

With your data in the cloud your

options are limitless



Simplify field data collection with the Android IKE Device and send the data right into IKE Office Pro



Data export to 100s of file types supporting Self Performance or ESP-led Engineering Services

The IKE Office solution enables customers to standardize workflows and create accurate, digitized pole records fast

- Field data collection workflow platform
- Back-office analysis software
- Real-time productivity dashboards

Delivering dramatic productivity improvements: data quality, speed, reduced re-work, and team safety



A service providing pre-packaged data to accelerate engineering services

- IKE Reports
- PLA Reports
- MRA Improvements
- Pass/Fail Maps
- IKE Office Cloud Database

- IKE Photo Records
- Permitting
- Audit with GPS or Image
- Etc.



Digitization via IKE Office Pro Cloud Software





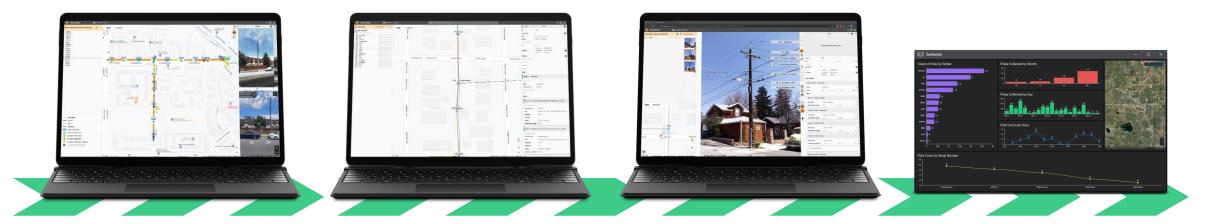
Dramatic Productivity Benefits for Customers

Standardize the quality of field work

Whole-of-network project views

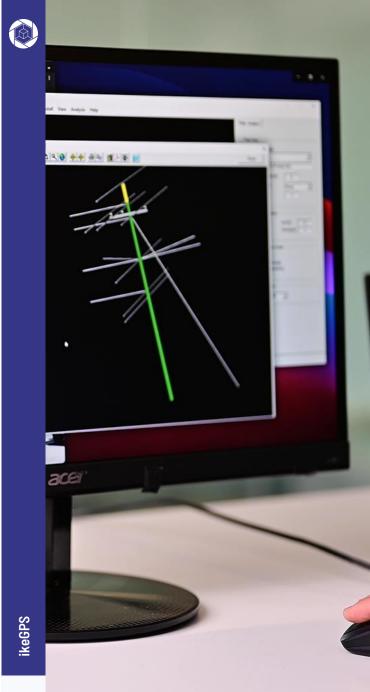
Detailed digitization of assets via digital twins

Real time, customized dashboards to optimize project management





PoleForeman is one of the four standards for Pole Loading Analysis in North America

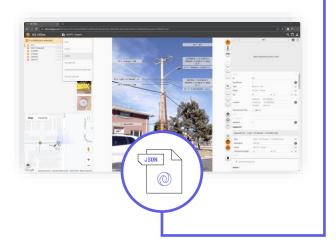


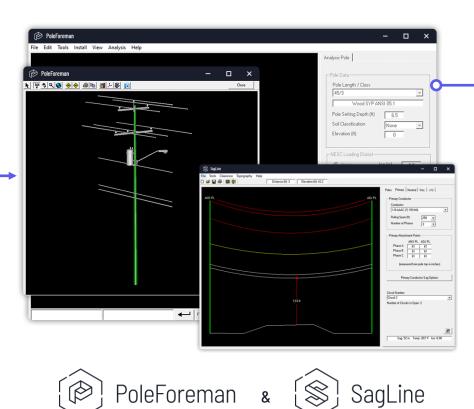


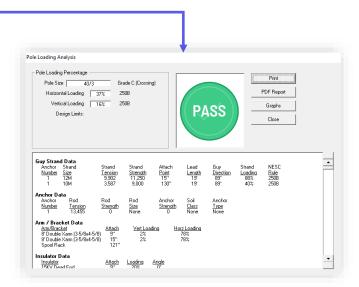
Capability



Integrates with existing client's pre-built databases, custom database requests, or RUS (Rural Utilities Service) databases



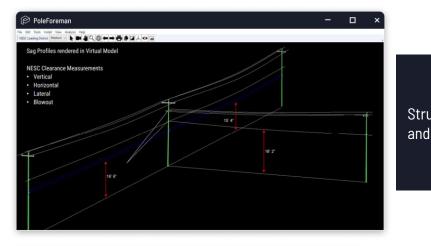


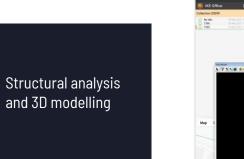


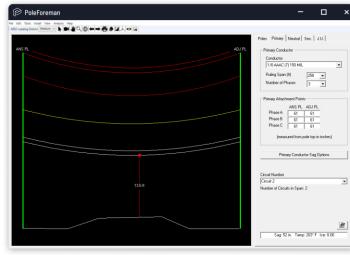
Find out quickly whether your poles pass or fail and easily export the results via the Pole Loading Analysis summary screen

IKE Structural

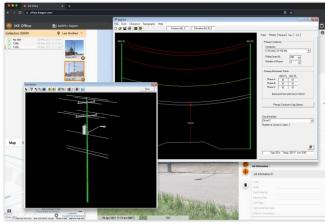
Features....



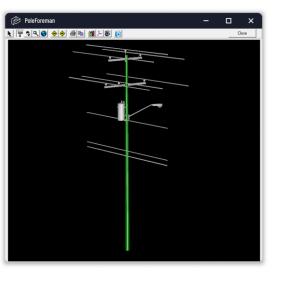




Ensure structural Integrity and NESC compliance



Measure clearances



Scaled 3D renderings

The NextGen PoleForeman Solution Will Deliver Key Differentiation to the Market

To be released 2023, designed with a customer council including the Standards Group leaders within:





Bulk data and image processing using low-code artificial intelligence for distribution utility assets



Data Pairing App



Bulk data and image processing using low-code artificial intelligence for distribution utility assets

IKE Insight allows access to pole imagery from anywhere and for any reason

Industry Use Cases

- Utility pole audits
- Pole inspections
- Quality assurance Pole ownership
- Line degradation and Location validation vulnerabilities
- New insights from legacy audits

Field Data Collection Agnostic





Existing Data Images



Field Devices



Drones



₩

Thermal Imagery

Satellite

Lidar



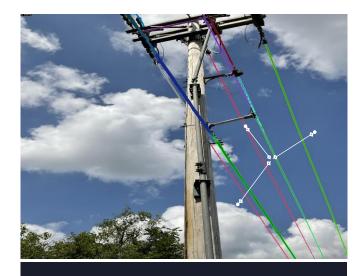
IKE takes pole images and imports them into IKE Insight A.I. and Machine Learning apps to conduct analysis

	14	
he analysis to get the ctionable insights	50kV Transformer	
ation Extraction		CATV Amplifier
ent between 2 static objects		Fiber Optic Splice Enclose
ent between dynamic objects	Street St.	1280
or future change detection		
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ikeGPS



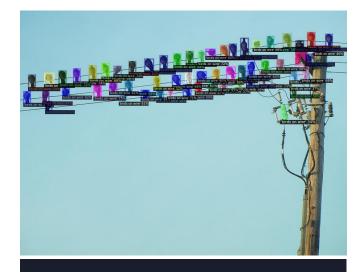
A Range of Disruptive Capabilities



Automated instance segmentation models for poles



Accurate pole detectors, and autogenerated photo-realistic models

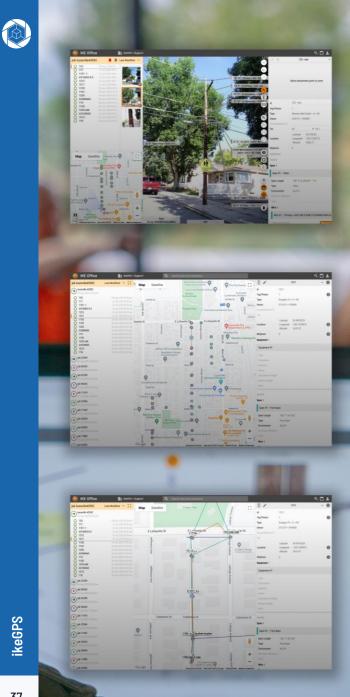


Text-based enquiry of bulk data to be 'the Google' for search of distribution networks

(example search above: "Birds on Wire")



Pole & Engineering Analysis

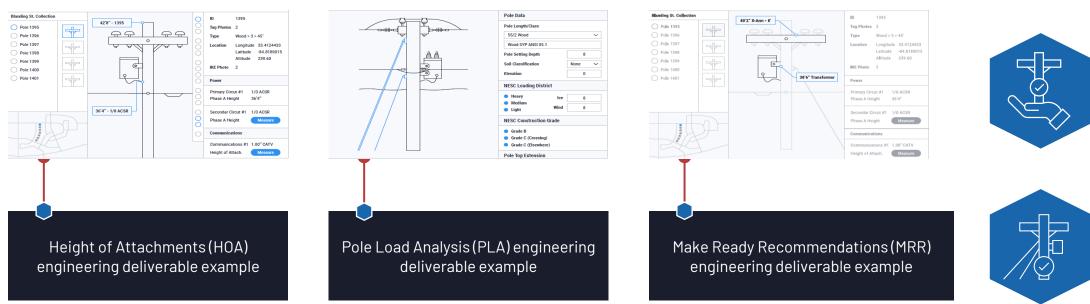




Pole Analysis from IKE experts, software and automation. Customers collect the distribution network data. IKE performs the engineering analysis



Example Deliverables:



(IKE Analyze

IKE Office Pro

For Customers, IKE Analyze Improves Resource Optimization, Enables Project Scale, Reduces Costs and Increases Profit

IKE Insight

IKE Analyze

IKE Structural



Thanks



Manaakitanga: We Rise By Lifting Others

