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**RPM** GLOBAL  
FY2022 FULL YEAR  
REVIEW

12 MONTHS TO JUNE 2022



## GLOBAL CLIENT BASE

COAL & ENERGY, IRON ORE,  
COPPER, GOLD & METALS,  
DIAMONDS, OIL, POTASH,  
PHOSPHATE



**50<sup>+</sup>** | **125**  
YEARS | COUNTRIES

**24** OFFICES  
WORLDWIDE

## OUR DIFFERENCE



SOFTWARE  
ADVISORY &  
TRAINING

## DEEP DOMAIN EXPERTISE

INNOVATION & SUSTAINABILITY



MINING SPECIFIC  
**ESG**  
DIVISION



ADVANCING  
MINING

## DIGITAL CONNECTED MINE

**1** INTEGRATED  
PLATFORM SOLUTION  
FOR THE ENTIRE MINING VALUE CHAIN

ISO27001  
CERTIFIED



 **CLOUD**  
ENTERPRISE, MOBILE & SAAS

# DIVERSIFIED CLIENT BASE

## GLOBAL RESOURCE LEADERS

GLENCORE



RioTinto

BHP



## GLOBAL COMMODITY LEADERS

### Coal & Energy



exxaro



KPC

SASOL

Teck

adaro

### Iron Ore



RioTinto



### Gold, Copper & Metals

Newmont

BARRICK



### Oil Sands, Potash & Diamonds

Synocrude

Mosaic



DEBSWANA

DE BEERS GROUP

## GLOBAL MINING CONTRACTORS



## ORIGINAL EQUIPMENT MANUFACTURERS & DEALERS

HITACHI

CATERPILLAR

KOMATSU



LIEBHERR

## JV PARTNERS



posco



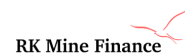
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## FINANCIAL INSTITUTIONS



J.P.Morgan



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# FINANCIAL COMMENTARY & ANALYSIS

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# FY22 REVENUE

Revenue grew 20% to \$84.1 million.

Advisory revenue (supported by market demand, ESG acquisitions and additional employees) finished the year \$9.1 million up on FY21.

Reported revenue from software subscriptions rose by \$10.7 million, \$6.7 million of which came from subscriptions sold in previous years, and \$4 million from the \$54.1 million in subscription licenses sold during FY22.

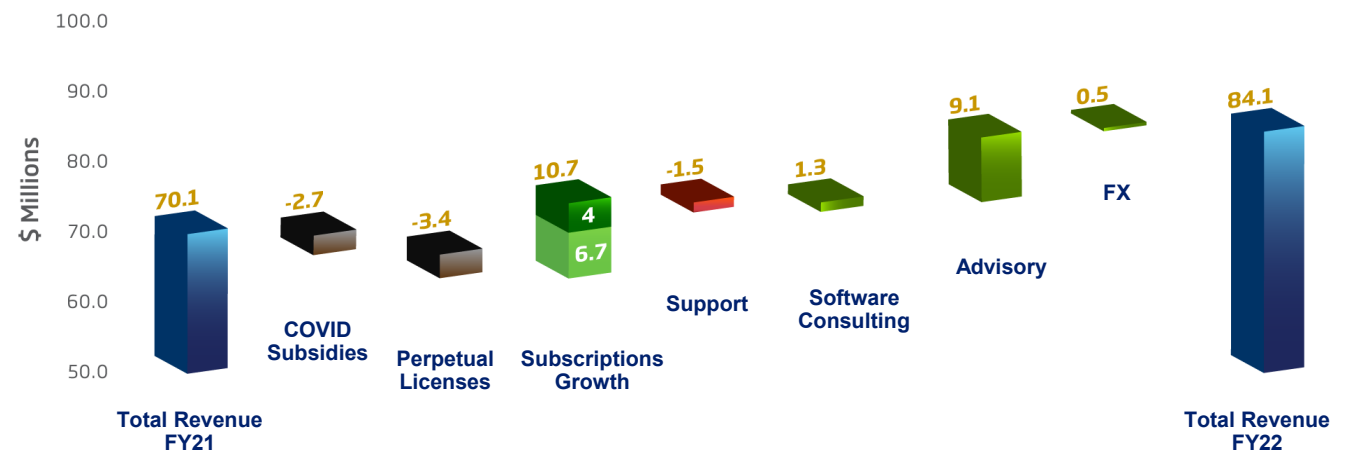
As planned, perpetual license sales reduced by \$3.4 million and support revenue dropped by \$1.5 million.

Software Consulting revenue increased by \$1.3 million on the back of rising software sales.

The company also received \$2.7 million less in Government COVID subsidies in FY22 than it did in FY21.

The adjacent waterfall diagram shows the relevant movements in revenue between FY21 and FY22.

A\$m	2022	2021	\$ Var	% Var
<b>Advisory</b>	<b>26.6</b>	<b>17.5</b>	<b>9.1</b>	<b>52%</b>
<b>Software</b>				
Subscriptions	26.2	15.5	10.7	69%
Annual Maintenance and Support	16.4	17.9	(1.5)	(8%)
Perpetual Licences	1.8	5.2	(3.4)	(65%)
Consulting Services	11.6	10.3	1.3	13%
<b>Total Software</b>	<b>56.0</b>	<b>48.9</b>	<b>7.1</b>	<b>15%</b>
<b>FX and Covid Subsidies</b>	<b>1.5</b>	<b>3.7</b>	<b>(2.2)</b>	<b>(60%)</b>
<b>Revenue</b>	<b>84.1</b>	<b>70.1</b>	<b>14.0</b>	<b>20%</b>
Direct Costs	(4.9)	(3.2)	(1.7)	(53%)
<b>Net Operating Revenue</b>	<b>79.2</b>	<b>66.9</b>	<b>12.3</b>	<b>18%</b>



# FY22 EBITDA

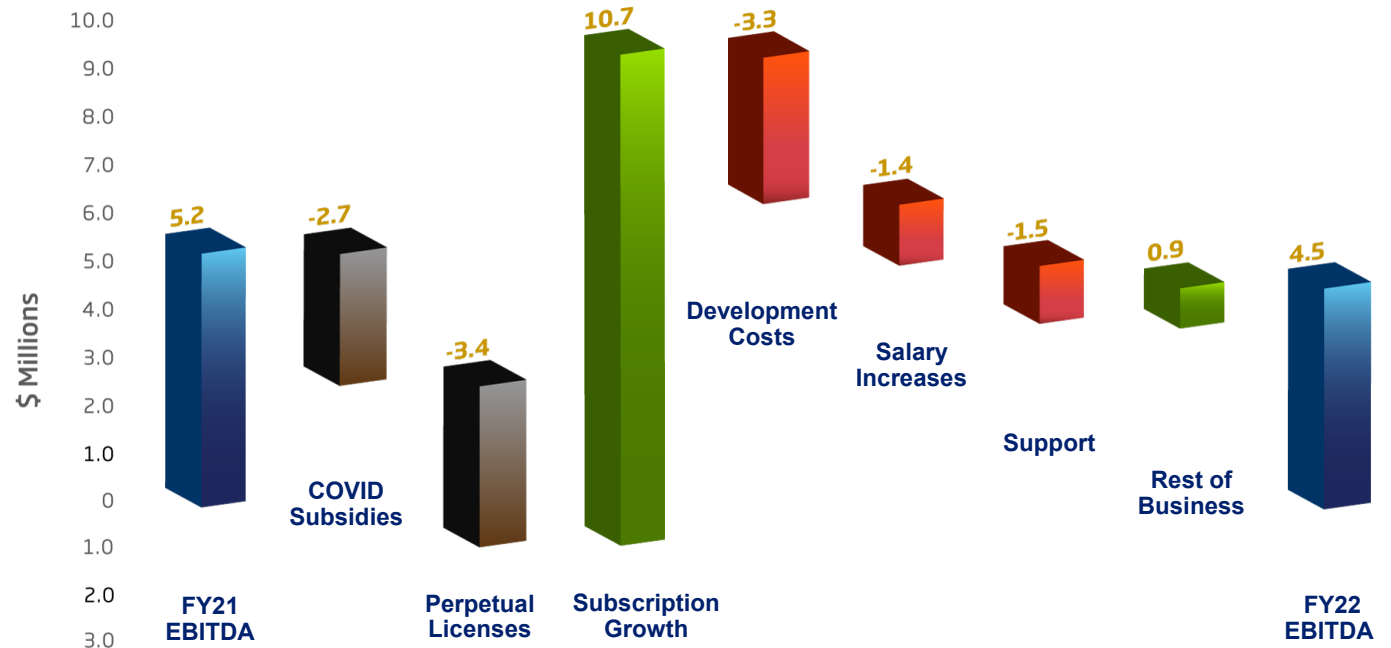
The adjacent waterfall diagram outlines what the company believes were the key impacts to the company's FY22 EBITDA.

RPM spent \$3.3 million more on software development in FY22 to complete the move of its products to a full cloud offering. This included adding 16 net new employees and salary increases of \$1.0 million. Development costs are fully expensed.

In response to the “war on talent” non-development staff received \$1.4 million in salary increases.

For this analysis, everything not identified on the chart has been grouped into “Rest of Business” including 40 new employees mostly in the Advisory and Software Consulting divisions.

## FY21 EBITDA to FY22 EBITDA ANALYSIS



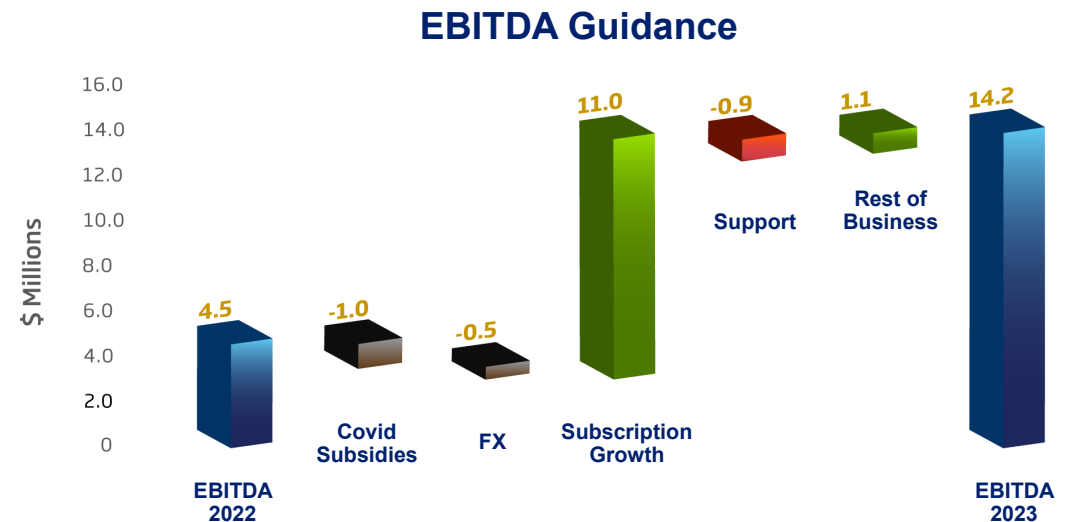
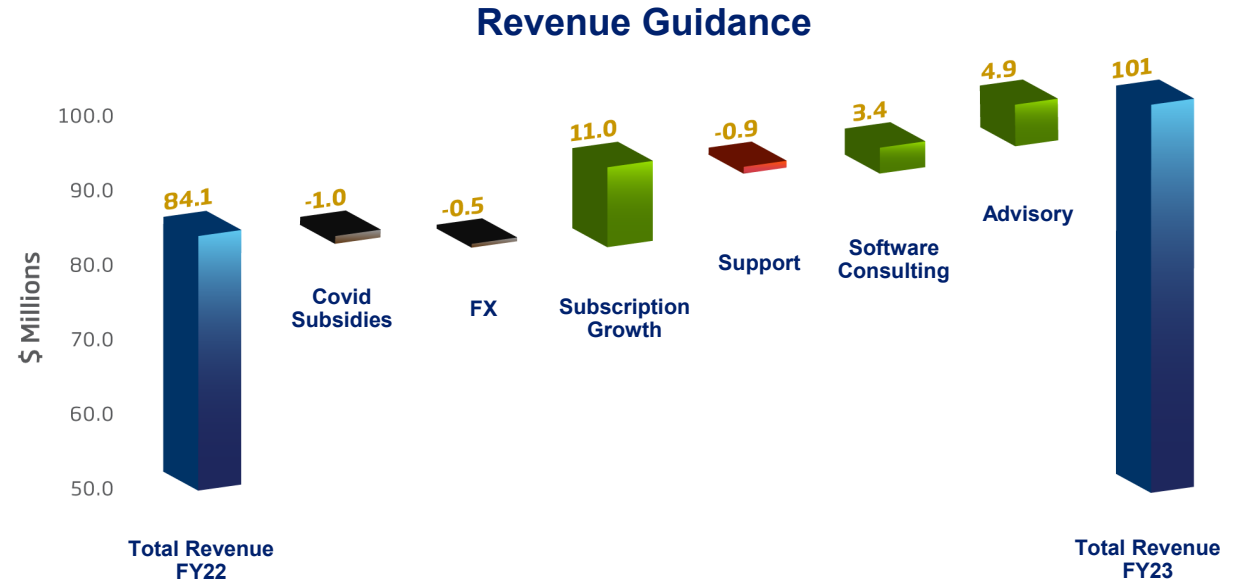
# HIGH LEVEL FY23 REVENUE AND EBITDA GUIDANCE

With the transition from perpetual licenses now behind us, the company feels it is now able to provide FY23 Revenue and EBITDA guidance.

The company forecasts FY23 Total Revenue to be \$101 million and EBITDA to be \$14.2 million.

For consistency we have used the same categories as the previous pages based on the following assumptions:

- For the fourth year in a row, RPM will set a new software sales record for the company.
- No change to either the renewal rates or the support to subscription conversion rate.
- Software development spend flattens in FY23.
- Other than to meet Advisory and Software Consulting demand, employee numbers will remain steady (excluding any M&A).
- Salaries will remain under pressure.



# CASHFLOW

## Cashflow relating to Operations

At year-end, the company had \$5.3 million owing from two customers, which it expects to receive payment from soon.

## Non-Operational Cashflow

Outstanding acquisition payments have reduced to \$0.1 million.

By May, \$1.1 million was paid in Chilean back taxes, interest and penalties.

Since year end, the Company continued its share buyback acquiring 1.72 million RUL shares for \$2.75 million at an average share price of \$1.60.

With a high portion of the company's subscriptions terms commencing in late June, we expect the cashflow imbalance between financial halves (due to support payments becoming due on 1 January) to dissipate over time.

<b>\$'m</b>	<b>2H22</b>	<b>1H22</b>	<b>2022</b>	<b>2021</b>
Net Cash Opening	<b>32.4</b>	44.8	<b>44.8</b>	40.0
Cash from Operations	<b>7.0</b>	<b>(8.2)</b>	<b>(1.2)</b>	<b>2.6</b>
Covid Subsidies received	-	0.4	0.4	4.1
Russian office closure	(0.3)	-	(0.3)	-
Rent	(1.4)	(1.8)	(3.2)	(3.0)
Capital expenditure	(0.4)	(0.3)	(0.7)	(0.9)
Payments to and receipts from:				
Acquisitions/Divestments	(0.6)	(3.7)	(4.3)	(2.2)
Exercise of Options	0.3	1.2	1.5	3.1
Share buy back	(1.4)	-	(1.4)	-
Cash from discontinued operations	-	0.7	0.7	2.6
Income tax and related interest paid	(2.4)	(0.6)	(3.0)	(1.2)
<b>Net Increase in Cash</b>	<b>0.8</b>	<b>(12.3)</b>	<b>(11.5)</b>	<b>5.1</b>
FX Restatement	<b>1.3</b>	(0.1)	<b>1.2</b>	(0.3)
<b>Net Cash Closing</b>	<b>34.5</b>	<b>32.4</b>	<b>34.5</b>	<b>44.8</b>



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## THE TRANSITION FROM PERPETUAL TO SUBSCRIPTION LICENSE SALES

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# PERPETUAL LICENSING

In 2017 the company made a deliberate strategic decision to take a longer-term view and prioritised subscription licenses over perpetual licenses with the objective of reducing annual perpetual license sales to under \$2 million.

From a valuation perspective, recurring revenue derived from subscription licenses is significantly more valuable than perpetual license revenue, which is one-off in nature and short-term, whereas subscription licenses deliver regular revenue flow over the life of the contract.

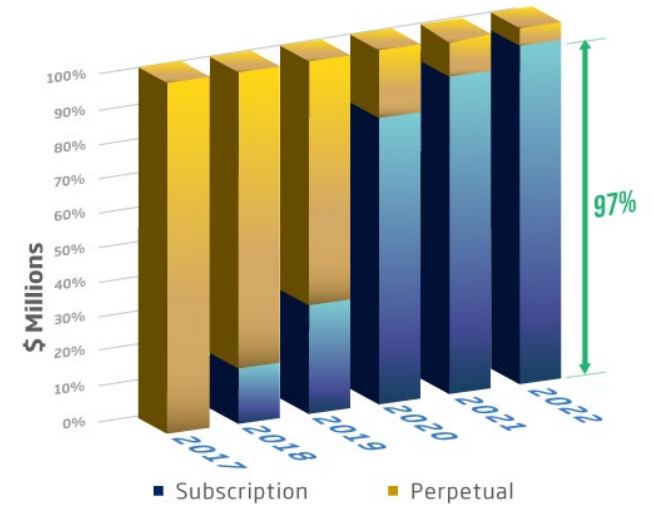
Perpetual licenses are one-off and reported as revenue immediately, thereby positively impacting the company's profitability and cashflow in the year they are sold. However, as the license can be used in perpetuity (at no additional license cost), no license revenue flows into future years.

As perpetual licenses are one-off and non-recurring, the company starts each year with zero contracted license revenue which can result in variability in reported revenue, profitability and cashflows over time.

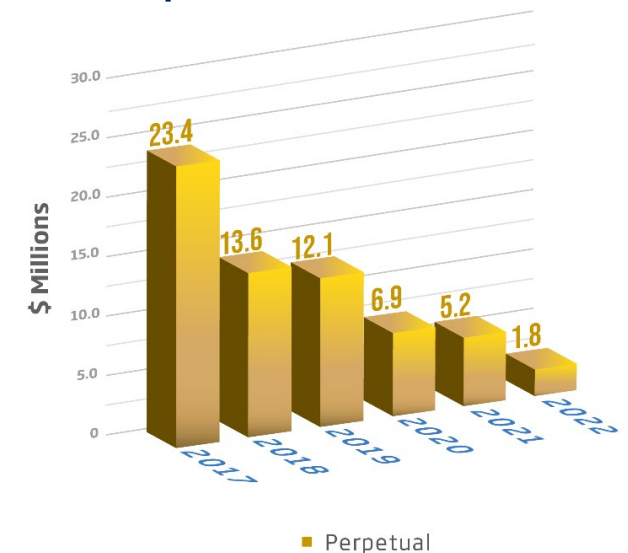
Non Software as a Service (SaaS) private mining software vendors, tend to sell perpetual licenses because they prefer receiving the license fee up front rather than having it stretched out over future years.

As the adjacent graphs demonstrate, perpetual licenses now make up only 3% of our annual license revenue mix, and in FY22 revenue from perpetual licenses reduced to \$1.8 million.

**Software Sales Mix**



**Perpetual License Revenue**



# SUBSCRIPTION LICENSING

A subscription license is widely recognised as being more valuable than a perpetual license because it is a “right to use” license. So, while the license is being used, revenue flows from it for the life of the contract.

Subscription licenses are accounted for over the duration of the subscription license term, therefore the longer the contract term the more valuable the subscription. Longer committed subscription terms provide more certainty with regards to revenue, profitability and cashflow.

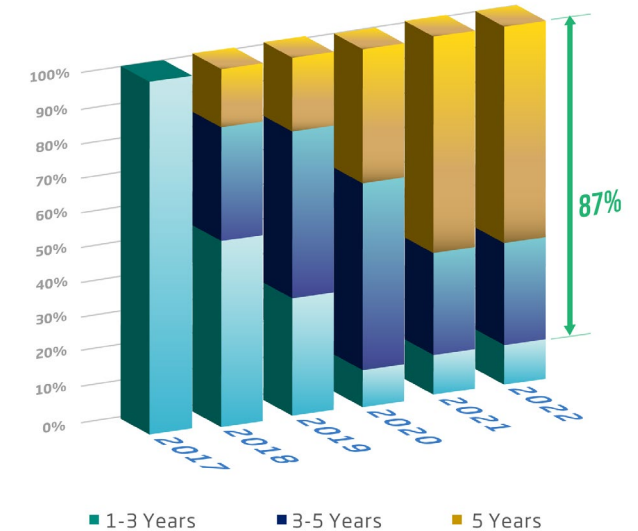
Subscription licenses by their nature provide the company with guaranteed, predictable and stable forward revenue, which means the company starts each financial year with revenue already sold and recognisable.

Selling subscription licenses provides more commercial options for RPM as a company (e.g., pricing, renewals, bundling, security, delivery method, system access, collection risk etc.) all of which have positive impacts on the company’s financial certainty and stability.

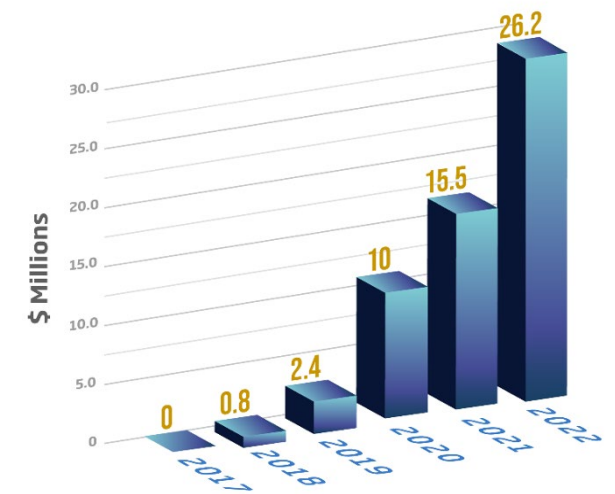
Subscription licenses also include software support and upgrades built into the subscription, which reduces the risk of non-renewal at the end of their contract term.

As the adjacent charts show, 87% of the company’s subscriptions have a committed term length of 3 years or longer and in FY22 the company reported \$26.2 million in subscription revenue.

## Subscription Contracts by Term



## Reported Subscription Revenue



# 5-YEAR EBITDA POSITIVE LICENSE TRANSITION

Since 2017, annually reported revenue from one-time perpetual licenses dropped \$21.6 million, from \$23.4 million in FY17, to \$1.8 million in FY22.

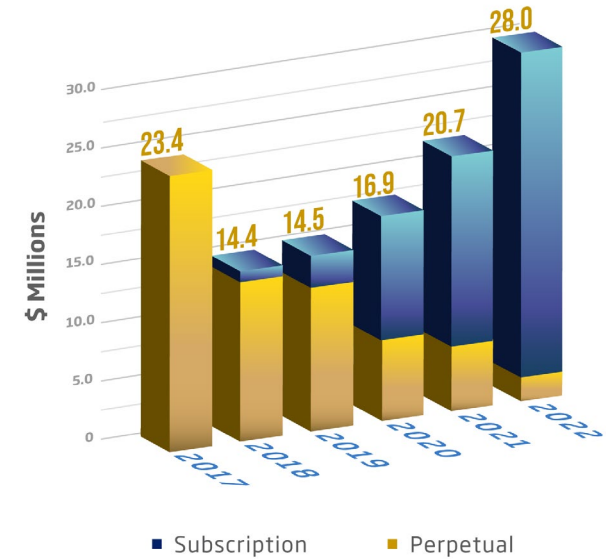
The company understood and planned for its revenue, profitability and cashflow to be negatively impacted, and accepted that year-on-year comparisons would be difficult until the perpetual to subscription transition strategy was complete.

It is only now, after five years, that recognisable subscription license revenue more than fully offsets the drop in perpetual licenses.

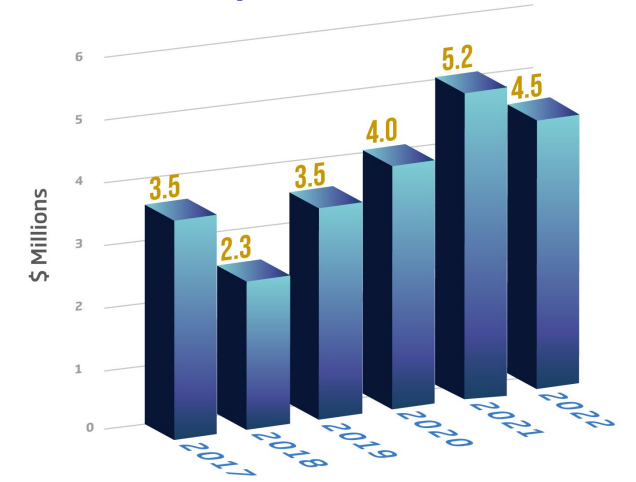
All the way through this transition, which was also impacted by COVID, the company stayed EBITDA positive, a feat very few companies who have undergone this transition have been able to achieve.

With this transition completed, our shareholders will begin to now see the operating leverage that an annually recurring revenue operating model provides.

**Reported License Revenue**



**Reported EBITDA**



\* Excludes GeoGAS

# WHAT POSITION HAS THIS TRANSITION LEFT THE COMPANY IN?

After five years of selling subscription licenses the company's Annually Recurring Revenue (ARR) from non-cancellable contracted software license and support contracts has grown to \$48.5 million.

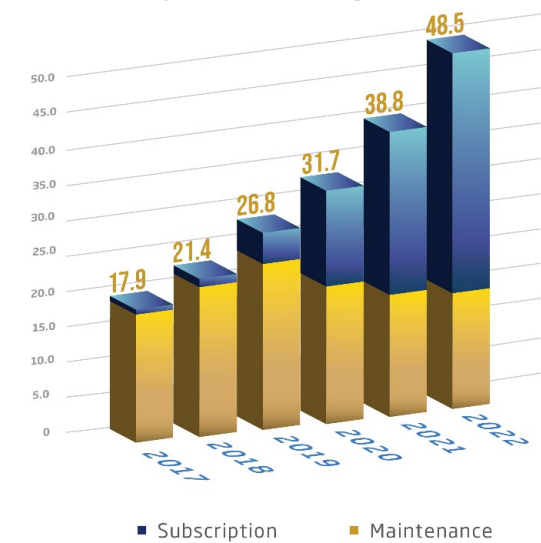
For FY23 this revenue will easily cover the company's software division costs (e.g., research and development, selling, marketing and support).

Subscription sales made during the last five years have built up a non-cancellable \$95.5 million of contracted guaranteed software revenue that will be recognised financially over the next three to five years.

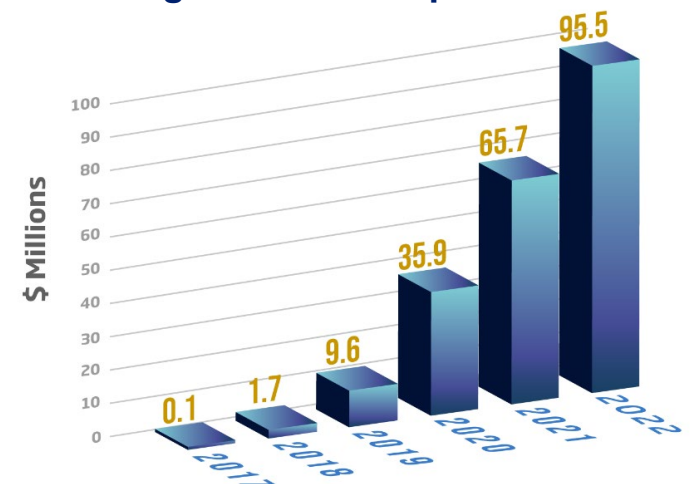
The shift to subscription licensing gives the company many more commercial "go to market" options as well as laying the foundations for its move to SaaS pricing.

With a rock-solid revenue foundation now in place, we expect a major revenue growth uptick and margin expansion.

**Annually Recurring Revenue**



**Unrecognised Subscription Revenue**



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## SOFTWARE & ADVISORY DIVISIONS

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# OPERATIONAL HIGHLIGHTS

- In July, RPM completed the acquisition of its first ESG business Nitro Solutions, which was quickly followed by the acquisition of Blueprint Environmental Strategies. In August, RPM completed its divestiture of its non-core Coal laboratory testing business GeoGAS. These three M&A activities were a key foundation step towards executing the company's ESG strategy.
- In October, RPM released environmental disturbance modelling and reporting functionality. In November, hybrid and green hydrogen support were released and ESG updates were made to our finance product. In December, RPM acquired the Eden Suite solution to launch Emissions Manager into the RPM Software Sustainability offering.
- In December we also acquired three mining optimisation products from MIRARCO, an innovative solution research provider for the mining industry and research arm of Laurentian University in Sudbury Canada.
- In February, RPM proudly released its new multi-site, multi-period optimiser solution – Enterprise Optimiser, which assists miners to evaluate capital investment strategies and mine plans of multiple operations to focus on maximising the NPV of an entire mining organisation.
- The launch of Emissions Manager, together with Gas Drainage and the next generational release of AMT Mobile, saw RPM release four new software products during the second half of the year.
- In February 2022, the Company obtained an externally audited ISO27001 certification for its Information Security Management System, a key requirement for the SaaS, Cloud and hosting offerings provided by RPM to its customers.
- All of the company's software products can now be hosted in the Azure cloud environment and six software products can now be delivered in a Software as a Service (SaaS) environment.
- The breadth and depth of our innovative software offering resulted in 54 customers signing new product contracts with us in FY22.

# SOFTWARE

As planned, perpetual license sales reduced by \$3.4 million.

Reported revenue from software subscriptions lifted to \$26.2 million, however of the \$54.1 million in subscription licenses sold during F22 (FY21: \$47.7 million), only \$4 million was reported in the year.

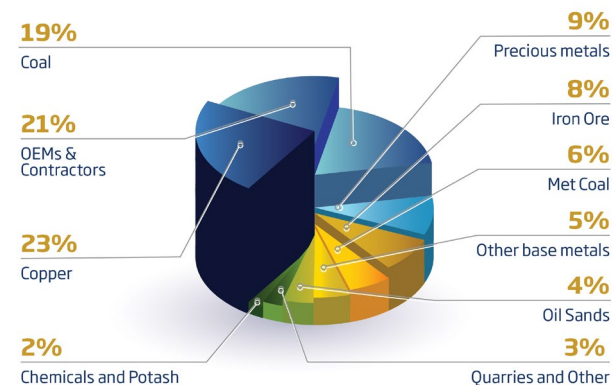
As a result of the fall in perpetual license sales and customer conversions from support agreements to subscription agreements, support revenue dropped by \$1.5 million.

Due to their strong sales pipelines, the company added additional AMT, XECUTE and Operations implementation consultants.

Once again, the Asset Management suite of products had a strong year.

A\$m	2022	2021	\$ Var	% Var
Subscriptions	26.2	15.5	10.7	69%
Perpetual Licences	1.8	5.2	(3.4)	(65%)
Maintenance/Support	16.4	17.9	(1.5)	(8%)
Consulting	11.6	10.3	1.3	13%
<b>Software Revenue</b>	<b>56.0</b>	<b>48.9</b>	<b>7.1</b>	<b>15%</b>
Direct Expenses	(1.4)	(0.9)	(0.5)	(56%)
<b>Net Revenue</b>	<b>54.6</b>	<b>48.0</b>	<b>6.6</b>	<b>14%</b>
Operating Expenses	(27.5)	(23.7)	(3.8)	(16%)
<b>Contribution</b>	<b>27.1</b>	<b>24.3</b>	<b>2.8</b>	<b>12%</b>

TCV by Commodity



TCV by Product Group





# SOFTWARE STRATEGY

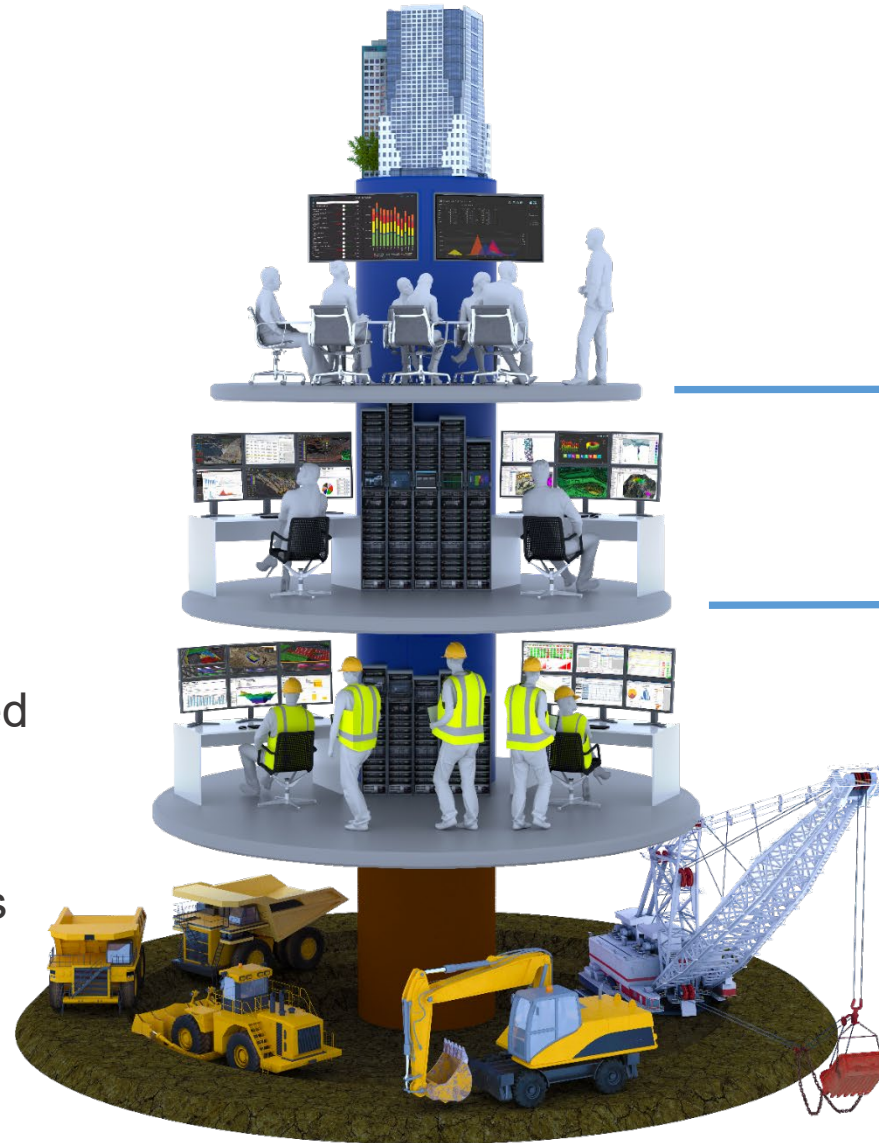
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Focus on Mining and only Mining

Provide software solutions that deliver a step change in mining productivity through **Innovation**

Deliver **Commercial-off-the-Shelf Software** solutions that are optimised, integrated and delivered as a **Service**

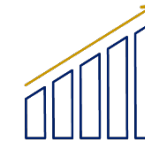
Provide ESG technology solutions to the industry.



FINANCE



ASSET  
MANAGEMENT



OPTIMISATION



SIMULATION



DESIGN



SUSTAINABILITY



SCHEDULING



OPERATIONS

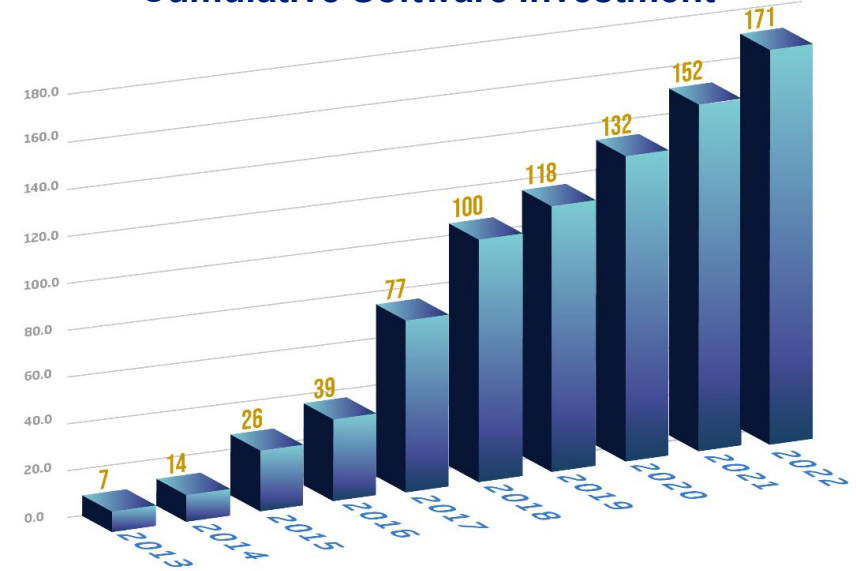
# SOFTWARE INVESTMENT AND PRODUCT ADOPTION

Since 2013 the company has invested \$171 million building or acquiring 41 software products, all of which can now be hosted in an Azure cloud environment.

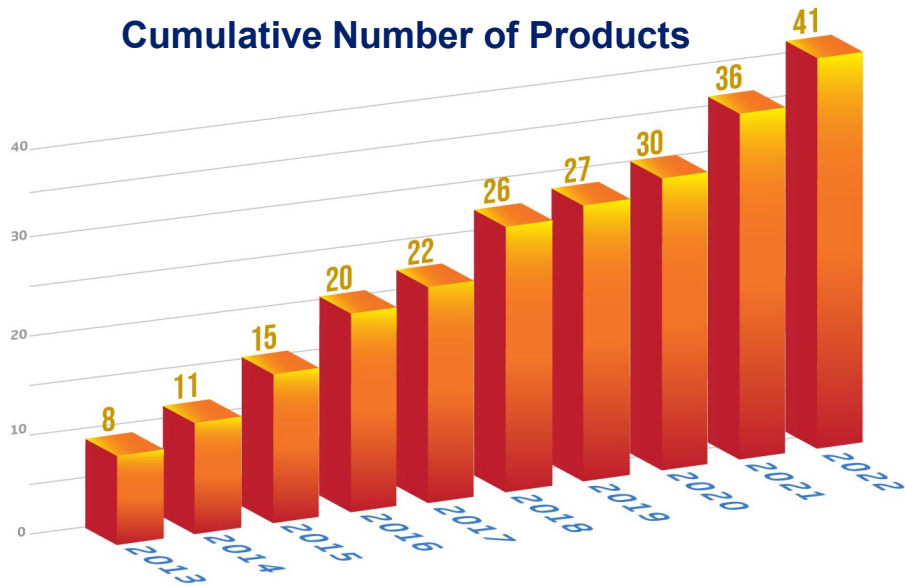
RPM's new products are being adopted by the mining industry having now been purchased 402 times by customers signing new product contracts with us.

Customers have started adding additional RPM products to their software footprint as a result of the tight integration between our product suites.

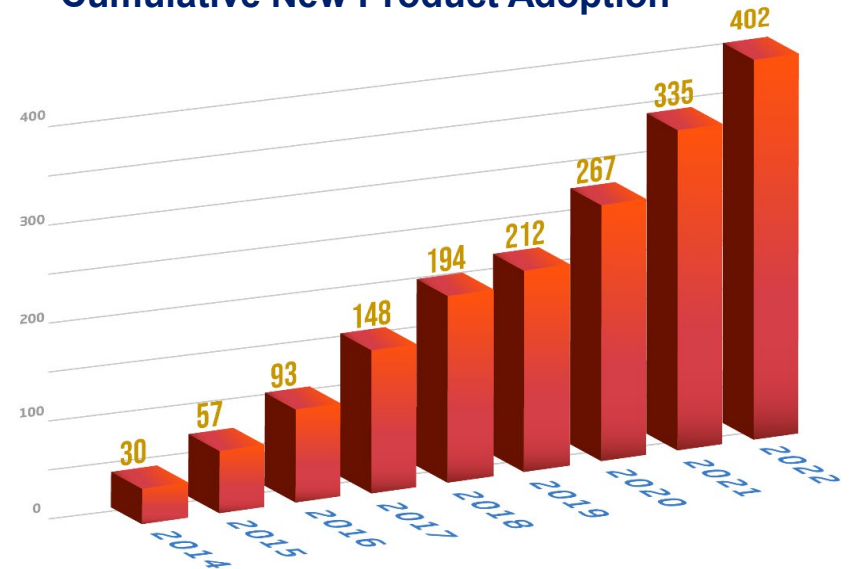
### Cumulative Software Investment



### Cumulative Number of Products



### Cumulative New Product Adoption



# NEW PRODUCT ADOPTION - FY2022

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**DESIGN & SCHEDULING**

**OPERATIONS**

**ASSET MANAGEMENT**

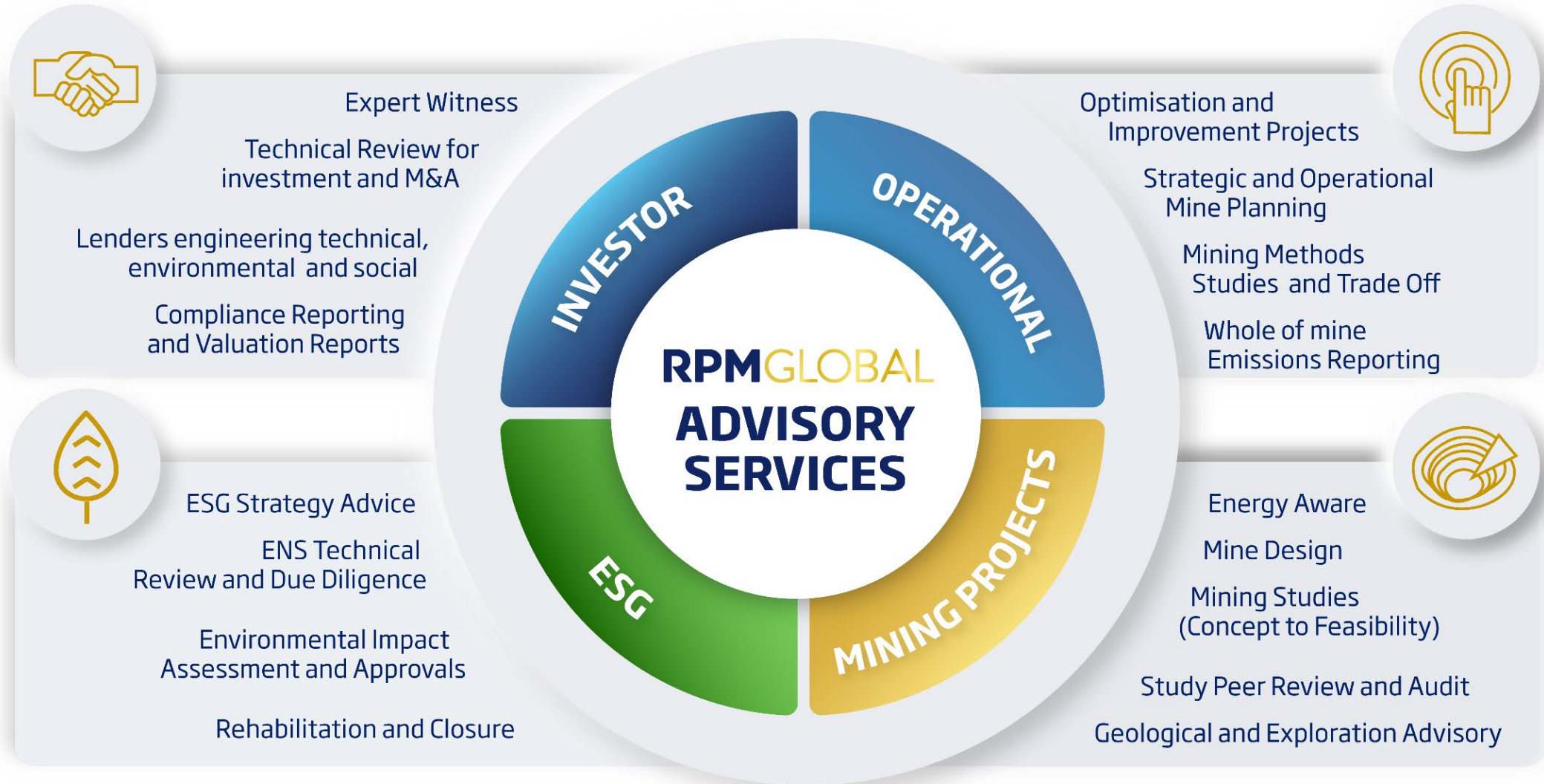
**FINANCE**

**SIMULATION**

**OPTIMISATION**

# ADVISORY

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# ADVISORY

FY22 was a transformational year for the Advisory division as we integrated and grew our two new mining ESG acquisitions.

We expanded our ESG service lines with a focus on assisting our mining clients with their decarbonisation and mine closure plans, where the combination of our current and new ESG capabilities provides a key differential.

With COVID travel restrictions progressively lifting we are once again able to undertake site visits which are an important part of many advisory engagements.

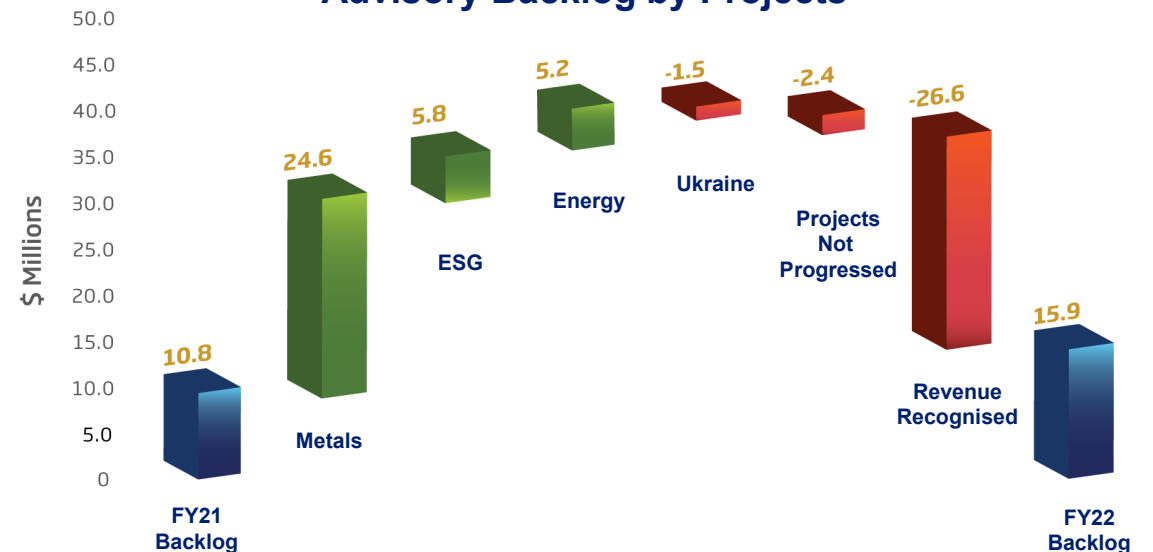
The global team continued to enhance their reputation as the leader in lenders engineering services with significant growth in Australia (critical minerals) and the Americas.

We were involved with numerous critical and battery minerals M&A or financing projects for most of the existing or emerging battery manufacturers.

At the end of FY22 the company effectively has six months of pre-contracted, or backlog, of work including an increasing amount of long-term recurring work.

A\$m	2022	2021	\$ Var	% Var
Metals	16.2	10.9	5.3	49%
Energy	7.3	7.1	0.2	3%
ESG	3.1	-	3.1	100%
<b>Advisory Revenue</b>	<b>26.6</b>	<b>18.0</b>	<b>8.6</b>	<b>48%</b>
Direct Expenses	(3.4)	(2.4)	(1.0)	(42%)
<b>Net Revenue</b>	<b>23.2</b>	<b>15.6</b>	<b>7.6</b>	<b>49%</b>
Operating Expenses	(19.5)	(15.0)	(4.5)	(30%)
<b>Contribution</b>	<b>3.7</b>	<b>0.6</b>	<b>3.1</b>	<b>517%</b>

Advisory Backlog by Projects



# OUTLOOK

With four new software products to sell, an uplift in the system performance of our largest/highest value products, and a planned acceleration in global rollouts of our products, we are excited about the year ahead and expect to continue to set new RPM software sales records for the foreseeable future.

Given the acceptance of the company's hosting offering by the world's largest miners, we anticipate this service offering will grow quickly over the next few years.

During 2022, it was announced that two Australian based private software companies who compete with us in the 'Design and Scheduling' space will be acquired by offshore public companies, which we expect will provide greater surface mine opportunities for RPM going forward.

There continues to be strong demand for mining ESG products and services which the company will aggressively pursue.

While our move to a full Software as a Service (SaaS) offering is still underway, once completed this initiative will provide the business with a significant first mover advantage.

With our transition from perpetual to subscription license sales completed, the operating leverage provided by the \$95.5 million in pre-contracted software subscriptions will now start to flow through into the company's financials.



*The material in this presentation is a summary of the results of the RPMGlobal Holdings Limited (RPM) group of companies for the full year ending 30 June 2022 including historical financial information from the prior financial year's results as announced to the market and an update on RPM's business and activities and is current at the date of preparation, 28 August 2022. Events (including changes to any of the data and information that RPM used in preparing this presentation) may have occurred since that date which may impact on the information contained in this presentation and make them unreliable. RPM is under no duty to update this presentation though it reserves the right to do so.*

*Further details are provided in RPM's Appendix 4E and Annual Report for the full year ended 30 June 2022 released on 29 August 2022.*

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# Attachments



# FINANCIAL SUMMARY

A\$m	2022	2021	\$ Var	% Var
Subscriptions	26.2	15.5	10.7	69%
Annual Software Support	16.4	17.9	(1.5)	(8)%
Perpetual Licences	1.8	5.2	(3.4)	(65)%
Advisory and Consulting Services	38.2	27.8	10.4	37%
FX and Covid Subsidies	1.5	3.7	(2.2)	(60)%
Direct Costs	(4.9)	(3.2)	(1.7)	(53)%
<b>Net Operating Revenue</b>	<b>79.2</b>	<b>66.9</b>	<b>12.3</b>	<b>18%</b>
Operating Expenses	(58.2)	(48.5)	(9.7)	(20)%
Development Expenses	(16.5)	(13.2)	(3.3)	(25)%
<b>Net Operating Expenses</b>	<b>(74.7)</b>	<b>(61.7)</b>	<b>(13)</b>	<b>(21)%</b>
<b>Underlying Operating EBITDA excluding GeoGAS</b>	<b>4.5</b>	<b>5.2</b>	<b>(0.7)</b>	<b>(13)%</b>
Depreciation & Amortisation	(5.9)	(6.9)	1.0	14%
Net Finance and Fair Value Costs	(0.1)	(0.1)	-	0%
<b>Operating Loss Before Tax</b>	<b>(1.5)</b>	<b>(1.8)</b>	<b>0.3</b>	<b>17%</b>
Income Tax	(0.9)	(0.6)	(0.3)	(50)%
<b>Loss After Tax from Continuing Operations</b>	<b>(2.4)</b>	<b>(2.4)</b>	<b>(0.0)</b>	<b>(0)%</b>
Ukraine, Russia closure and one-off M&A costs	(1.1)	-	(1.1)	100%
Prior year tax adjustments and interest	(1.1)	-	(1.1)	100%
Profit/(Loss) from Discontinued Operations - GeoGAS	0.5	(3.1)	3.6	n/a
<b>Loss After Tax</b>	<b>(4.1)</b>	<b>(5.5)</b>	<b>1.4</b>	<b>25%</b>

# BALANCE SHEET

<i>A\$m</i>	<b>2022</b>	<b>2021</b>	<b>\$ Var</b>	<b>% Var</b>
Cash	34.5	44.6	(10.1)	(23)%
Receivables and WIP	24.9	15.9	9.0	57%
Property, Plant and Equipment	1.4	1.6	(0.2)	(13)%
Right-of-Use Assets	2.6	5.6	(3.0)	(54)%
Intangibles	29.2	25.7	3.5	14%
Deferred Tax	3.3	2.6	0.7	27%
Prepayments, Deposits, etc	10.3	9.0	1.3	14%
<b>Total Assets</b>	<b>106.2</b>	<b>105.0</b>	<b>1.2</b>	<b>1%</b>
Trade Payables	(12.2)	(12.9)	0.7	(5)%
Provisions	(7.2)	(6.1)	(1.1)	18%
Unearned Income	(23.1)	(18.0)	(5.1)	28%
Right-of-Use Lease Liabilities	(3.1)	(6.1)	3.0	(49)%
Tax payable, Contingent consideration	(0.5)	(0.4)	(0.1)	25%
<b>Total Liabilities</b>	<b>(46.1)</b>	<b>(43.5)</b>	<b>(2.6)</b>	<b>6%</b>
Share Capital	100.4	98.6	1.8	2%
Reserves and Accumulated Losses	(40.3)	(37.1)	(3.2)	9%
<b>Total Equity</b>	<b>60.1</b>	<b>61.5</b>	<b>(1.4)</b>	<b>(2)%</b>

# RPMGLOBAL SOFTWARE



**1** ENTERPRISE  
PLATFORM

**11**   
ACQUISITIONS



ISO27001 & ISO9000  
**CERTIFIED**

**330** % **GROWTH**  
IN ANNUAL  
RECURRING REVENUE

**\$170**<sup>+</sup> **MILLION**  
INVESTMENT  
IN TECHNOLOGY

**12**  **LANGUAGES**  
SUPPORTED

**8** PRODUCT  
VERTICALS 

**41** SOFTWARE  
PRODUCTS

**5** SAAS  PRODUCTS

# RPM GLOBAL ADVISORY

**\$60** BILLION EQUITY  
MARKET TRANSACTIONS

WORKING FOR ALL MAJOR MINING     
**PRIVATE** EQUITY  
FIRMS

SUPPORTING  **9** BILLION  
MINING STUDIES   
FOR OVER OF INVESTMENT DECISION



MINING SPECIFIC  
**ESG**  
DIVISION

**PARTNERING**  
WITH ALL KEY  
SOVEREIGN WEALTH FUNDS



WORKING WITH THE  
**TOP 10**  
LEADING GLOBAL COMMERCIAL  
AND INVESTMENT BANKS

**\$7.1** BILLION OF DEBT  
FINANCING  
ACROSS 11 PROJECTS FOR COMMERCIAL BANKS AND ECLA IN LAST 5 YEARS

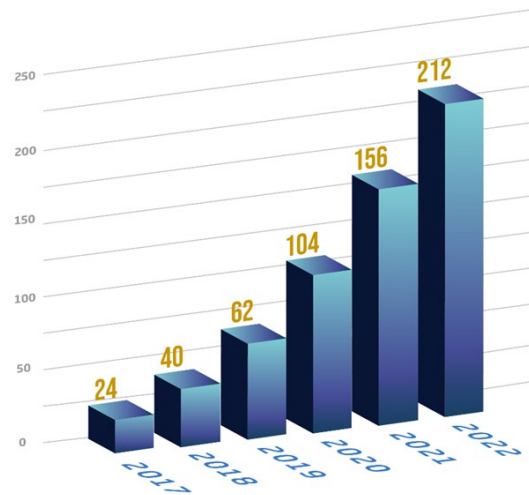


**2**  
ESG ACQUISITIONS

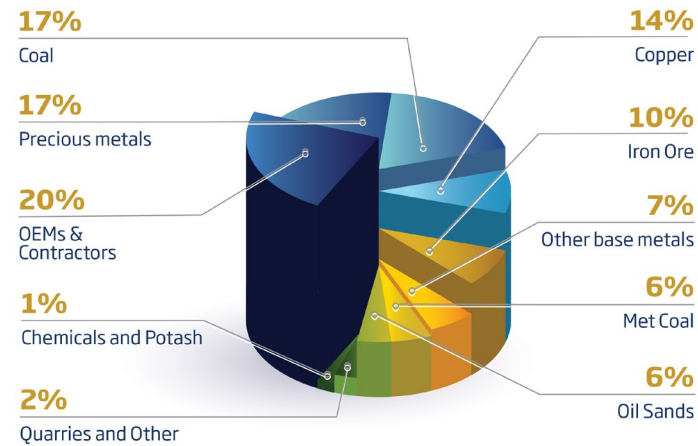
# FY17 TO FY22 SOFTWARE SUBSCRIPTION TOTAL CONTRACT VALUE (TCV) SALES

For personal use only

### Cumulative Subscription Sales



### By Commodity



### By RPM Product Group

