



AGM Presentation I

ASX:HTG

November 28, 2023

Solving Remote

Welcome



Introduction

Board of Directors



Jeff Sengelman
Chairman
Non-Executive Director



Marcus Machin
Non-Executive Director



Ross McKinnon
Non-Executive Director

Company Secretary

Jack Rosagro

Annual Financial Report

Shareholders are invited to ask questions and make comment on the annual financial statements.

HLB Mann Judd auditor, Danny Buckley, is available to answer questions relevant to the financial audit for FY2023.



Resolutions



Resolution 1:

Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders.'

| Results | |
|-----------------------------------|--------------------|
| For | 110,978,474 |
| Against | 36,977,022 |
| Abstain | 83,389 |
| Chairman's Discretion (in favour) | 0 |
| Total | 148,038,885 |

Resolution 2:

Election of Director – Mr. Ross McKinnon

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr Ross McKinnon, a Director who was appointed as a Director in accordance with Article 7.6(a) of the Constitution on 1 April 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

| Results | |
|-----------------------------------|--------------------|
| For | 123,613,779 |
| Against | 77,022,410 |
| Abstain | 2,783,389 |
| Chairman's Discretion (in favour) | 3,266,178 |
| Total | 206,685,756 |

Resolution 3:

Re-election of Director – Mr. Jeffery Sengelman

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Mr Jeffery Sengelman, in accordance with Article 7.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

| Results | |
|-----------------------------------|--------------------|
| For | 166,850,465 |
| Against | 36,685,724 |
| Abstain | 83,389 |
| Chairman's Discretion (in favour) | 3,066,178 |
| Total | 206,685,756 |

Resolution 4:

Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

| Results | |
|-----------------------------------|--------------------|
| For | 183,709,108 |
| Against | 19,825,753 |
| Abstain | 84,717 |
| Chairman's Discretion (in favour) | 3,066,178 |
| Total | 206,685,756 |

Resolution 5:

Reinsertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

| Results | |
|-----------------------------------|--------------------|
| For | 203,410,757 |
| Against | 124,104 |
| Abstain | 84,717 |
| Chairman's Discretion (in favour) | 3,066,178 |
| Total | 206,685,756 |

Final Poll



Chairman Address



CEO Address



Financial Summary



FY23 results



Sales revenue
3.04m

▲ **42%**

FY2022 2.14m

Total revenue
5.65m

▲ **161%**

FY2022 2.16m



R&D investment
3.96m

▼ **15%**

FY2022 4.65m

R&D rebate
2.56m

FY2024 ~1.6m



Net operating
cash outflow
(4.59m)

▼ **49%**

FY2022 (9.00m)

Net Loss
(10.00m)

▼ **31%**

FY2022 (14.50m)



Cash balance
3.29m*

▼ **26.8%**

FY2022 4.49m

**including 2.3m cap raise realised in early
FY2024*

EBITDA
(4.78m)

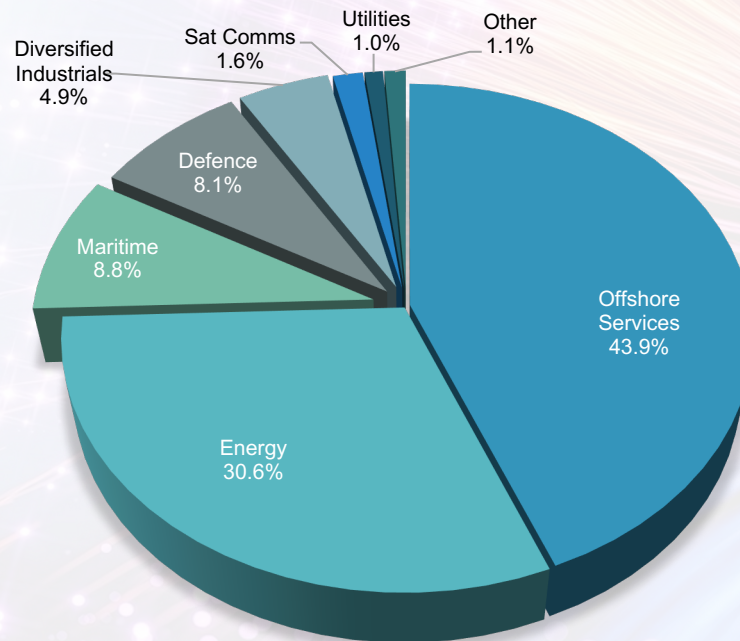
▼ **57%**

FY2022 (11.13m)

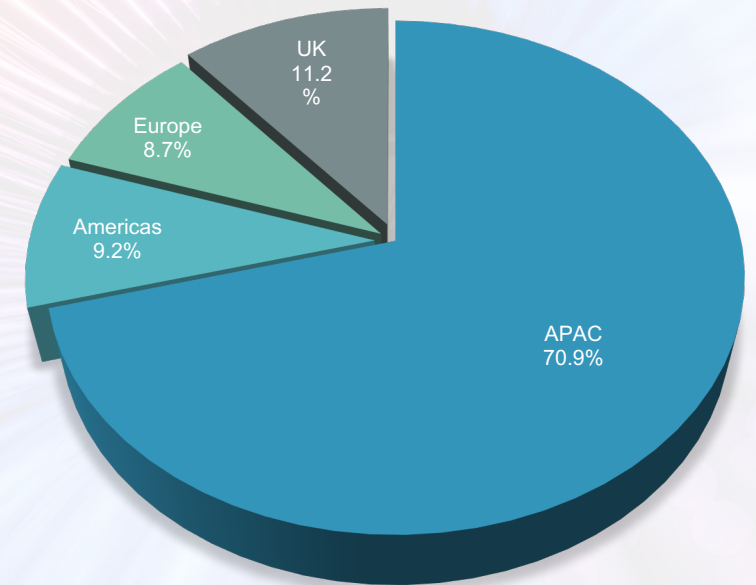
FY23 revenue diversification

- The Group continues to expand and diversify revenue streams by sector and region
- Key markets in FY23 remained Offshore Services, Energy and Maritime (collectively 83% of total revenue)
- Regional sales expansion saw the contribution from non-APAC regions grow by over 100% to c.30% of revenue in FY23

Revenue by Sector FY23



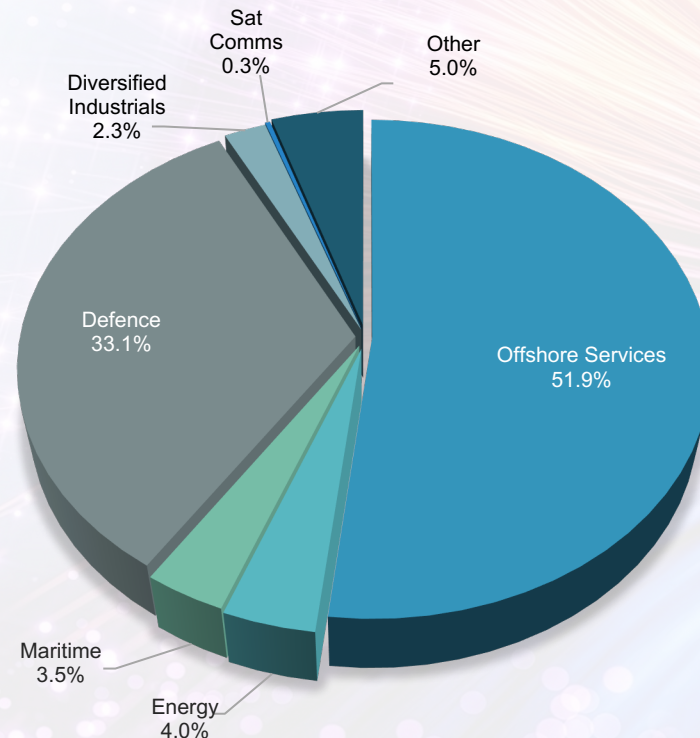
Revenue by Region FY23



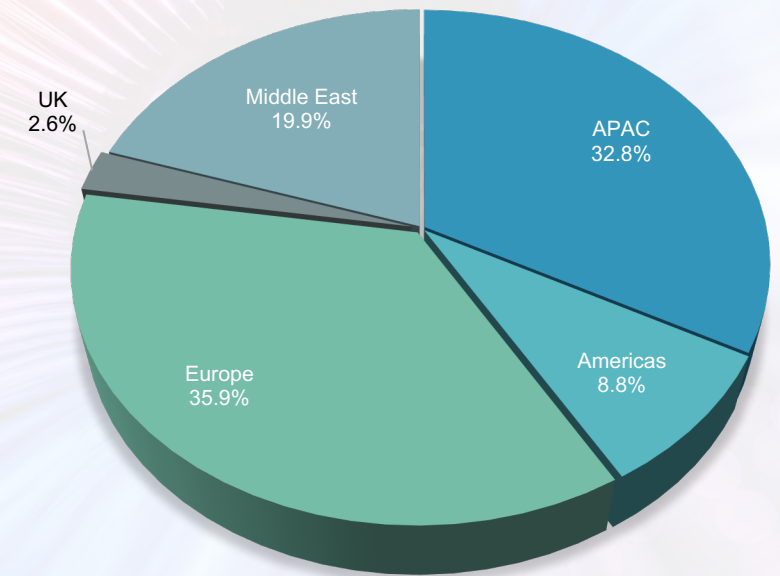
Q1 FY24 revenue

- Continued business development and marketing efforts has yielded noticeable benefits in Q1 FY24
- Continued organic growth of Defence as a large and important market has been emphasised in Q1 FY24 – contributing 1/3 of total revenue, significantly growing European region sales
- Opportunity pipeline continues to grow across regions and sectors benefiting from targeted sales approach

Revenue by Sector Q1 FY24



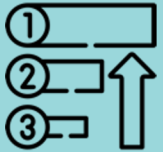
Revenue by Region Q1 FY24



Operations



FY23 in review



KEY PRIORITIES

- ✓ Execute customer and income diversification strategy
- ✓ Execute delivery of innovative technology solutions
- ✓ Maintain cost-discipline
- ✓ Adapt operational structure to meet external challenges
- ✓ Balance growth and future development with available resources



CUSTOMERS

- ✓ **New:**
 - 3-year contract DOF Subsea
 - 2-year contract Vallianz
 - Multi-year projects (to 2027) with European Defence Force and FVEY Defence Force
 - US Defence and Government contractor
 - Multiple projects with Tier 1 & 2 contractors in North Sea and Gulf of Mexico
- ✓ **Existing:**
 - Esso, TechnipFMC, Inpex, Ocean Infinity and Fugro annual renewals and expansion

FY23 achievements



TECHNOLOGY

✓ Released:

- Nodestream™ V2 protocol update
- Combined Nodestream™ / RiS™ tech stacks
- Nodestream™ Enterprise server (NSE™)
- Nodestream™ integrated – embedded module (NSI™)

✓ Bespoke Development:

- Smart buoy subsea monitoring solution

✓ Testing:

- “NS2” cloud platform



PARTNER ECOSYSTEM

✓ New:

- Global agreement with The AST Group
- Tripartite solution partner agreement with The AST Group and Guerrilla Technologies for FVEY defence customer solutions
- Digital Edge Subsea reseller agreement - global
- Shamal Technology reseller agreement – Middle East

✓ Existing:

- Multi-year project with EUDF through Marlink
- Upcoming ME projects with Speedcast

Strategic plan update

1

Speed & Scalability

- ✓ Delivery of Wearwolf™ and Nodestream™ downloadable decoder software applications
- ✓ Building of scalable production and management systems
- ✓ Advancing development of existing Infinity product suite
- ✓ Ramping resources to support innovation, sales, marketing, BD, and regional expansion
- ✓ Establishing relationships with global industry partners, resellers and solutions providers

2

Income Diversity

3

Expansion & Growth

- Delivery of cloud-based platform
- Become a trusted provider within the Defence, Space and National Security communities
- Explore and develop third-party alliances and opportunities in the consumer market
- Commence initial exploration and development of business opportunities in Asia

Targeted marketing to specific industry verticals ✓

Generate new customer growth and increase sales to existing customers ✓

Diversify revenue streams ✓

Expand into U.K., EMEA and Americas ✓

Continue technology development to enhance core functionality ✓

Release enhanced V2 Nodestream™ software application ✓

Release new RiS™ system with V2 software ✓

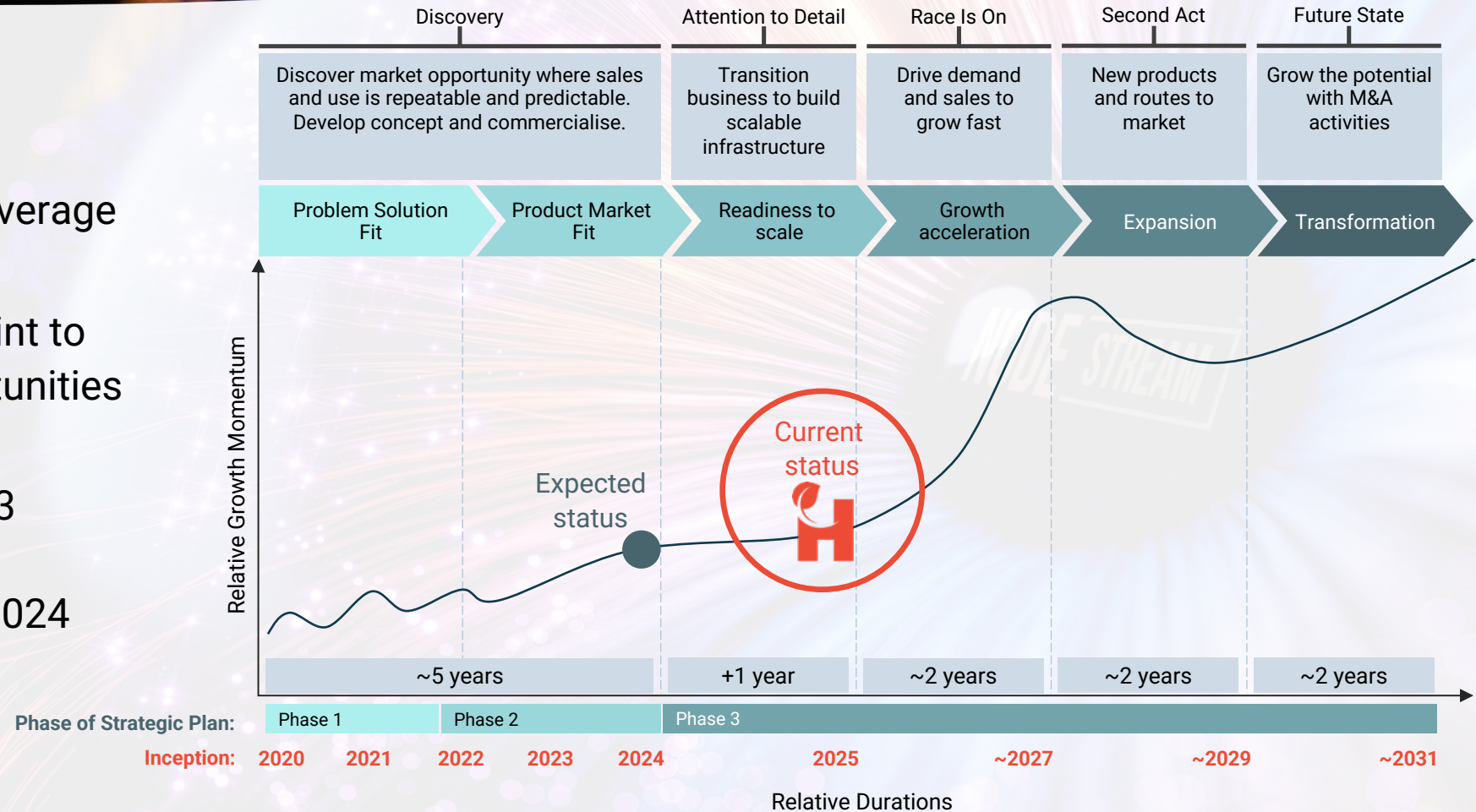
Expand partner and reseller ecosystem ✓

Increase global user support services ✓

Development of "NS2" cloud platform ✓

The journey

- At least 1 year ahead in growth momentum and duration compared to average tech start-up journey
- Harvest at inflection point to support scalable opportunities and revenue growth
- Concurrent with Phase 3 Expansion & Growth commencing CY2023/2024



FY24 priorities

- Continue to execute customer and income diversification strategy
- Deliver “NS2” to market = condition satisfied to transition to Phase 3 of strategic plan = expansion and revenue growth
- Maintain cost-discipline and manage resources
- Grow partner ecosystem and increase on-ground capacity to support regional expansion including business development and sales and customer and partner support
- Seek opportunities for embedment and integration into 3rd party products and solutions

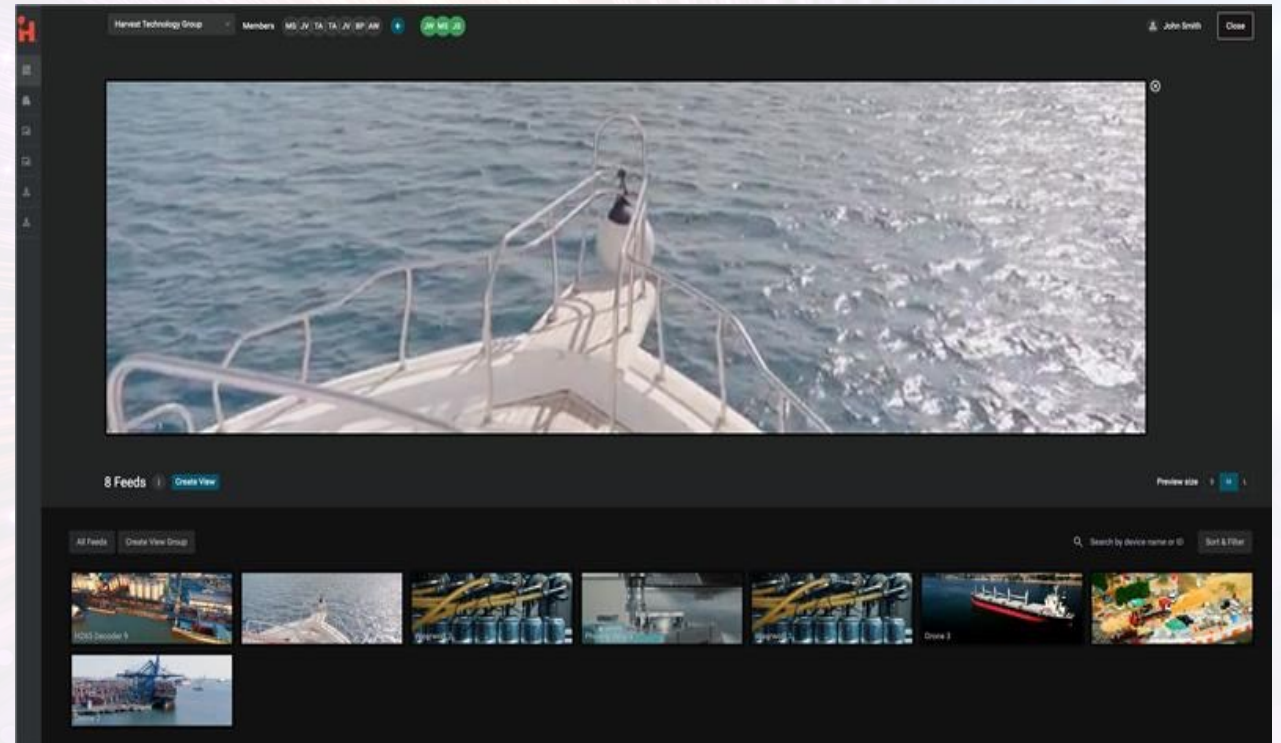
Cloud platform

AVRLIVE™ CLOUD (“NS2” v.1)

Our platform is ready for deployment with pilot trials set to commence with specific customers this week. We are looking forward to their feedback on the new platform.

It's been built from the ground up using our core technology and learnings from more than 300,000 operational hours in field.

It will provide our customers with unrivalled operational awareness and asset aggregation on one platform is as easy as using Netflix.



Cloud platform

EXPECTATIONS

- Customer own deployment with minimal contact with Harvest – improves conversion rates and reduces impact to sales resources
- Passively provides the company with a scalable recurring SaaS revenue source
 - consumption-based electronic model
 - retention – once onboarded remain subscribed
 - improved long-term forecasting capability
- Transition and scaling up of existing customers
- Enables embedment into third party products
- Increased access to wider customer base especially businesses with a large number of users and assets

Thank you



Harvest Technology Group Limited
(ASX:HTG)

Investor Enquiries:

Jack Rosagro
Company Secretary
investor@harvest-tech.com.au

NODE STREAM

Solving Remote

Appendices



FY23 results

- ↑42% in sales driven by growth in new regions and sectors
- \$4.0m invested in R&D and product enhancements to drive future growth opportunities and help scale revenue
- \$2.6m R&D incentive rebates received, increasing reported revenue by 161%
- ↓19% personnel expenses due to cost-discipline despite investment in added capabilities needed to grow sales and product delivery
- Growth in revenue + continued focus on cost control + resource realignment = Net Loss reduced by 31% for the year (*included \$0.3m loss from discontinued vessel activities and \$4.8m non-cash expenses*)
- Net operational cash outflows ↓49%, due to improved trading performance and \$2.6m R&D incentive rebates
- EOFY cash balance c.\$1.0m + additional \$2.3m realised post year-end from capital raising activities

| KEY FINANCIAL DATA (in AUD millions) | Up/ Down | % | FY2023 | FY2022 |
|--|-------------|-----|--------------|--------------|
| Sales - Technology | ↑ | 42 | 3,042,307 | 2,145,455 |
| Total Revenue | ↑ | 161 | 5,655,537 | 2,161,410 |
| Net Loss for the year from continuing operations | ↓ | 29 | (9,684,421) | (13,710,336) |
| Net Loss for the year attributable to members | ↓ | 31 | (10,002,733) | (14,500,660) |
| Net Cash used in operating activities | ↓ | 49 | (4,586,206) | (9,004,539) |
| Cash Balance | ↓ | 78 | 992,018 | 4,497,315 |

Disclaimer

This presentation is made available by Harvest Technology Group Limited (“HTG”, “Company”, “Group”, “Harvest” or “we”).

Material used in this presentation is only an overview and summary of certain data selected by the Management. It is intended to provide background information only and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person.

This presentation may include forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume” or similar words or expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. This presentation also includes technical, financial, market and related industry statements which are based on publicly available information, or from data held on file at the Company.

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Reliance should not be placed on information or opinions contained in this presentation.

Investors are cautioned that references to market size are provided for context only and are not intended to reflect HTG's target addressable market. HTG's ability to access global markets is limited by factors such as regulations and licensing requirements, local competition, geographical and linguistic barriers and other substantive barriers to entry.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person.

This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in HTG nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act and should not be used in isolation as a basis to invest in HTG. Recipients of this presentation must make their own independent investigations, consideration and evaluation of HTG.

HTG recommends that potential investors consult their professional advisor/s as an investment in HTG is considered to be speculative in nature.

To the maximum extent permitted by law, HTG disclaims any responsibility to inform any recipient of this presentation on any matter that subsequently comes to its notice which may affect any of the information contained in this document and presentation and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, neither HTG nor, any affiliates, related bodies corporate and their respective officers, directors, employees, advisors and agents, nor any other person, accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person.

This presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in HTG nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act and should not be used in isolation as a basis to invest in HTG. Recipients of this presentation must make their own independent investigations, consideration and evaluation of HTG.

HTG recommends that potential investors consult their professional advisor/s as an investment in HTG is considered to be speculative in nature.

To the maximum extent permitted by law, HTG disclaims any responsibility to inform any recipient of this presentation on any matter that subsequently comes to its notice which may affect any of the information contained in this document and presentation and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, neither HTG nor, any affiliates, related bodies corporate and their respective officers, directors, employees, advisors and agents, nor any other person, accepts any liability as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any person.

Unless otherwise specified, all references to \$ amounts are in Australian dollars.