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All amounts are in US$ unless stated otherwise.

Appen Limited ACN 138 878 298 – 9 Help Street, Chatswood, NSW 2067, Australia
Market expansion

- The data annotation market is expected to grow from $2.5B to more than $5B by 2024, ~25% CAGR\(^1\)
- Appen revenue CAGR of 38% 1H16-1H21
- New Markets revenue growth of 31.5% 1H21 vs 1H20, driven by new customer segments and AI use cases
- Global Product revenue up 15.2% as Global customers use our products to enable their new AI investments
- 10.8% of 1H21 revenue invested in product development to tap the expanding market and new opportunities

---

1. Market research  
2. IDC Worldwide Artificial Intelligence Spending Guide 2020
## Accelerating our transformation

Appen is transforming into an AI powered provider of AI data and solutions

Delivering greater capabilities, broader application, better unit economics

### FROM TO

<table>
<thead>
<tr>
<th>Data type</th>
<th>Language data</th>
<th>Al data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery model</td>
<td>Service led</td>
<td>Product led</td>
</tr>
<tr>
<td>Revenue</td>
<td>Project based</td>
<td>Committed</td>
</tr>
<tr>
<td>Customers</td>
<td>Major US tech</td>
<td>All industries &amp; geographies</td>
</tr>
<tr>
<td>Org structure</td>
<td>Functional alignment</td>
<td>Customer alignment</td>
</tr>
</tbody>
</table>
1H21 result overview

- As expected, 1H21 growth rate impacted by the skew in project delivery to 2H21 and the strong pcp result
- Global Services revenue lower due to Global customers’ allocation of resources to new and non-advertising related projects in 1H21
- New Markets revenue up 31.5% due to product led growth and growing customer base, now 24% of total revenue up from 18% in 1H20
- Underlying EBITDA and margins impacted by the fully annualised cost base for FY20 growth investments and 1H21 investment in New Markets
- Strong balance sheet – $66M in cash and no debt as at 30 June 2021
- Interim dividend A$ 4.5 cents per share, flat on 1H20

<table>
<thead>
<tr>
<th>US$</th>
<th>1H21</th>
<th>vs 1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>$196.6M</td>
<td>(2.0%)</td>
</tr>
<tr>
<td>Global Services¹</td>
<td>$148.8M</td>
<td>(9.2%)</td>
</tr>
<tr>
<td>New Markets²</td>
<td>$47.8M</td>
<td>31.5%</td>
</tr>
<tr>
<td>Underlying EBITDA³</td>
<td>$27.7M</td>
<td>(14.3%)</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>14.1% vs 16.1%</td>
<td></td>
</tr>
<tr>
<td>Dividend per share (A$)</td>
<td>4.5c Flat</td>
<td></td>
</tr>
</tbody>
</table>

1. Revenue from major US technology customers (Global customers) through their platforms
2. Revenue from Global Product (Global customers using the Appen platform and tools) and Enterprise, China and Government customers
3. Underlying EBITDA excludes restructure costs, transaction costs and acquisition-related share-based payment expenses, and for 1H20, the earnout adjustment relating to the Figure Eight acquisition
Key focus areas

1. Strong core
2. New market expansion
3. Product led

- Global leader in data annotation and collection for AI
- Grow in attractive new markets and geographies and leverage our capabilities across a broad customer base
- Build scalable products and processes to deliver high-quality training data, faster, with improved unit economics
1. Strong core

Global leader in data annotation and collection for AI

- Track record of high growth – 38% revenue CAGR 1H16-1H21
- Industry-leading AI-enabled annotation technology
- Flexible, diverse crowd of 1m+ annotators in 170+ countries with expertise in 235 languages
- Unrivalled customer relationships including the world’s largest technology, social media and e-commerce companies in the US and China
- Continued growth in demand for high-quality training data fueled by investment and growth in AI/ML applications
Supporting Global customers’ evolving needs

- Global Services revenue of $148.8M, down 9.2%, due to Global customers’ prioritisation of new products as they diversify beyond ad-related products and respond to data privacy changes
- EBITDA down 18.6% to $34.4M

- Global Product revenue of $22.3M, up 15.2% on 1H20, 32% CAGR 1H19-1H21
- Growth driven by new product capabilities and ability to serve Global customers’ evolving needs
- Global Product now 13% of total Global customer spend, up from 11%

1. Annualised CAGR from 1H19 to 1H21
Project diversity supports revenue growth

- Non-ad related revenue is now 75% of total revenue from Global customers, reflecting their accelerated investment in new AI products and applications.
- In 1H21 non-ad projects largely returned from the 4Q20 slowdown, and the revenue growth trend is expected to continue as Global customers diversify.
- Ad-related projects returned at a slower pace in 1H21 and revenue was impacted by customers’ reprioritisation of projects and resources, and data privacy changes.
- Ad related projects are expected to grow in 2H21, but at a lower rate than non-ad projects.

1. Total revenue from Global customers (Global Services plus Global Product)
2. Revenue from projects that directly support the optimisation of digital advertising. Data is based on internal classification.
Growth in new projects due to expertise, capabilities

- Working with Global customers on 100 new projects since Jan 2021, reflecting our expertise and evolving capabilities
- New projects have lower revenue per project early in their lifecycle, but are a strong foundation for future revenue growth
- 97 of the new projects are not ad-related, reflecting Global customers’ product diversification
- Potential to support Global customers on new ad-related projects as they develop solutions that respond to data privacy changes
### New projects with Global customers

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>AR/VR</td>
<td>Capture of household actions to help AI understand hand motions e.g., toy assembly</td>
</tr>
<tr>
<td>AR/VR</td>
<td>Data collection of categories of motion without distinct boundaries e.g., liquid, gas, light, wind</td>
</tr>
<tr>
<td>Geolocation</td>
<td>Point-of-Interest and business validation data</td>
</tr>
<tr>
<td>Smart glasses</td>
<td>Collection/annotation of video to help machine learning models understand indoor spaces</td>
</tr>
<tr>
<td>e-commerce</td>
<td>Product clustering to help AI identify where products are similar or different</td>
</tr>
<tr>
<td>Software</td>
<td>Audio data of overlapping conversations to improve virtual meeting UX</td>
</tr>
</tbody>
</table>
2. New market expansion

Grow in attractive new markets and geographies and leverage our capabilities across a broad customer base

- **Global Product** – leveraging our annotation platform and tools to expand the business we do with Global customers
- **China** – capturing share in the high growth China market
- **Enterprise** – using our product suite and AI-driven automation to serve new customers and AI use cases
- **Government** – serving the emerging AI training data needs of government departments
New Markets delivered strong growth and new customers

- 1H21 revenue of $47.8M, up 31.5%
- EBITDA loss reduced by 5.8% to -$7.4M
- Growth driven by China, new Enterprise customer wins and new product-led projects with Global customers

1H20 1H21

\[\begin{array}{c|c|c}
\text{Revenue} & \text{EBITDA} \\
36.3 & -7.9 \\
47.8 & -7.4 \\
\end{array}\]

- 74 new customers in 1H21, further expanding our customer base
- 320+ active\(^1\) customers across diverse industries, geographies

1. Paid for Appen products and services in the last 12 months
New Markets revenue breakdown

- 1H21 revenue of $22.3M, up 15.2% from 1H20
- 32% CAGR 1H19–1H21
- Growth due to Global customers’ use of our annotation platform and tools

- 1H21 revenue of $25.5M, up 50.1% from 1H20
- 27% CAGR 1H19–1H21
- Growth driven by China and new project wins from Enterprise customers

1. Annualised CAGR from 1H19 to 1H21
New Markets driving committed revenue

- ACV of $119.6M, up 16% from 1H20
- Increase underpinned by the expansion of enterprise-wide platform agreement with an existing Global customer

- $61.8M of committed revenue in 1H21, 31% of total revenue
- Product led focus driving valuable committed revenue
Capturing share in the high growth **China** market

- 1H21 revenue of US$7.5M, 5.8x 1H20
- 60% compound growth rate 1Q20-2Q21
- Strong result driven by growing business with tech giants plus new logo wins
- Winning new deals in speech and image annotation and speech data collection in local and global languages
- Strong position in autonomous vehicles
- Growing China crowd
- Standalone tech stack and separate local management, engineering and sales teams
- Expanded to four locations - Beijing, Shanghai, Wuxi, Dalian
- Gross margin continues to improve
Growing our Enterprise customer base

- Growing customer base
- Continued project expansion
- Average revenue per project up 18% year on year
- Expansion supported by investments in annotation platform and tools
- Return to on-site projects and data collection in the US and Europe post lockdowns
- Sales and marketing cadence returning post lockdowns

New Enterprise projects

<table>
<thead>
<tr>
<th>Automotive</th>
<th>Technology</th>
<th>Online retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driver activity monitoring</td>
<td>Translation pair evaluation</td>
<td>Product categorisation and search relevance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Professional services</th>
<th>Healthcare</th>
<th>Academia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classification and named entity recognition</td>
<td>Data collection and annotation of patient events</td>
<td>Handwriting data collection</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Online food ordering</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product ontology and categorisation</td>
<td>Home interior video collection</td>
</tr>
</tbody>
</table>
Growing opportunities with Government

- New partnerships with leading government contractors and integrators
- New engagements with government research labs
- Increased opportunities in space and mapping projects
- Launched new tiled imagery tool to support geospatial annotation
- Longer sales and budget cycles impacted by early-stage market dynamics
3. Product led

Build scalable products and processes to deliver high-quality training data, faster, with improved unit economics

- Our product suite expands our addressable market and customer base, and enables us to support the long tail of companies that are investing in AI
- Adding machine learning models and automation functionality increases productivity, reduces unit cost
- Product revenue streams drive ACV and committed revenue
- Products are the foundation for future capabilities
- 10.8% of revenue invested in product development in 1H21
Building scalable products

- **Appen Connect**: Match our global crowd workforce to annotation tasks
- **Appen Data Annotation Platform**: Collect and annotate training data
- **Appen Intelligence**: Empower Appen products with proprietary machine learning models
- **Appen In-Platform Audit**: Organise and analyse training data to identify quality, distribution & bias
- **Appen Mobile**: Engages, enables and expands crowd

New products

Building scalable products
<table>
<thead>
<tr>
<th>ML-powered automation project deployments in 1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automatic Speech Recognition model for video transcription</strong></td>
</tr>
<tr>
<td><strong>Computer vision model for e-commerce</strong></td>
</tr>
<tr>
<td><strong>Object detection model for 2D video</strong></td>
</tr>
<tr>
<td><strong>ML for automated audio segmentation</strong></td>
</tr>
<tr>
<td><strong>Worker fraud detection model</strong></td>
</tr>
<tr>
<td><strong>Targeted task allocation</strong></td>
</tr>
</tbody>
</table>
## Quadrant acquisition

### Hydra
A global leader in mobile location and Point-of-Interest data

- **Leading location data intelligence provider with global data presence**
- Used in location-based advertising, urban planning and transport optimisation

### Geolancer
High-fidelity crowd sourced Point-of-Interest data

- For last-mile delivery, real estate, retail search and mapping

### QCMP
Consent management platform to track location data origination

- Utilises blockchain technology to verify data as authentic and transparent

---

1. Research and Markets: Location Intelligence Market Size 2020 – 2027
Quadrant unlocks new market potential for Appen

**Strategic rationale**

- Quadrant’s highly-scalable approach to data capture and processing aligns to Appen’s product-led strategy
- Provides Appen’s customers with access to additional high-quality location data assets
- Combining Quadrant’s location technology with Appen’s global crowd will rapidly scale breadth and depth of data collection capabilities
- Opportunity to expand Appen services into Quadrant’s strong Southeast Asia footprint

**Acquisition details**

- US$25M upfront, funded from existing cash reserves
- Potential additional payment of up to US$20M in Appen shares to be issued on achievement of revenue milestones
- Appen intends to increase investment in Quadrant’s product and market expansion to further accelerate growth
1H21 sustainability highlights

- Multi-year partnership with the World Economic Forum on Responsible AI helping to develop and promote responsible AI standards
- Calculated our 2019 and 2020 carbon footprint in accordance with the GHG Protocol; and have a low emissions intensity 3.16g CO2e/$ revenue
- Disclosed to CDP – provided data for Scope 1, 2 and 3 (business travel, accommodation and waste) emissions
- Strengthened risk and procurement processes for modern slavery and published our first Modern Slavery Statement

Appen’s Impact Sourcing projects provide digital micro-work – image courtesy of cLabs, Toca
Making an impact through digital work

Impact Pulse Survey of our crowd

40% relied on our work from home model due to barriers to accessing traditional work e.g., family, health, cultural reasons

1 in 5 were long-term unemployed (>1 year) before joining Appen

39% relied on Appen as their primary source of income

69% use their Appen earnings to support their household or to pay for education

12 new Impact Partnerships with community organisations

World Food Program
Piloting digital work for youth in Kibera, a large urban informal settlement in Kenya

Lions Club of London
Working with Autism Hounslow to offer data collection work using the Appen Mobile App

Konexio
Sourcing low-resource language, Nyanja, while providing opportunities to refugees in Malawi

READI-net
Providing work to people with disabilities in the US

1. Survey of Appen contractors, March 2021
Revenue and EBITDA summary

<table>
<thead>
<tr>
<th>US$M</th>
<th>1H21</th>
<th>1H20</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Services</td>
<td>148.8</td>
<td>163.9</td>
<td>(9.2%)</td>
</tr>
<tr>
<td>New Markets</td>
<td>47.8</td>
<td>36.3</td>
<td>31.5%</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>196.6</strong></td>
<td><strong>200.5</strong></td>
<td><strong>(2.0%)</strong></td>
</tr>
<tr>
<td>Statutory EBITDA</td>
<td>25.2</td>
<td>33.4</td>
<td>(24.6%)</td>
</tr>
<tr>
<td>Underlying EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>27.7</td>
<td>32.3</td>
<td>(14.3%)</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>14.1%</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td>Statutory NPAT</td>
<td>6.7</td>
<td>14.9</td>
<td>(55.1%)</td>
</tr>
<tr>
<td>Underlying NPAT&lt;sup&gt;2&lt;/sup&gt;</td>
<td>12.5</td>
<td>19.3</td>
<td>(35.0%)</td>
</tr>
</tbody>
</table>

Numbers are subject to rounding

- Challenging pcp comparison with 1H20 revenue split at 49%, significantly higher than historic split and FY21 forecast, coupled with the higher cost base in 1H21
- 1H21 revenue impacted by Global customers’ allocation of resources to new and non-advertising related projects
- Gross profit margin impacted by customer and project mix
- 1H21 expenses higher due to the fully annualised impact of FY20 growth investments and 1H21 investment in New Markets, partly offset by share-based payment true up adjustment
- Underlying EBITDA margins impacted by lower revenue and gross margin and the higher cost base
- Underlying NPAT impacted by increased amortisation associated with investment in product development
- $2.3M restructure charge reflects 1H21 costs and provision for costs that will be incurred in 2H21
- Effective tax rate reduced to 20.5% from 22.8% mainly due to the tax effect of share-based payments and overseas tax rate differential. Normalised tax rate (excluding share-based payment related items) is ~28%

---

1. Underlying EBITDA excludes restructure costs, transaction costs, acquisition related share-based payment expenses, and for 1H20, fair value (consideration) adjustments relating to the Figure Eight acquisition
2. Underlying NPAT excludes after tax impact of items relating to restructure and acquisition related costs, including acquisition related intangibles, share-based payments and transaction costs, and for 1H20, consideration adjustments relating to the Figure Eight acquisition
Core productivity has improved, growth investments continue

Gap between total expense and core expense driven by incremental growth investments and investments in New Markets

Core expenses include service delivery, IT, recruitment, HR and corporate costs, and have decreased as a percentage of revenue, reflecting improved operating scale.
Investment in product development

1H21 investment of $21.2M reflects increased focus on product development to drive customer wins, scalability, repeatability, quality and margin expansion.

- Increase in FY20 compared to FY19 due to strategic focus on engineering, with new engineering staff added to develop new products and enhance existing products.
- Approximately 53% of product spend was capitalised in 1H21 (consistent with FY20), reflecting investment in platform development, new tools and products.
- 10.8% of revenue was reinvested in product development in 1H21.
- 2H21 quantum and capitalisation percentage expected to be in line with 1H21.

---

1. Product development relates to investment in engineering to ensure that the annotation platform and tools support our customers and their use cases, and drive efficiencies and scale.
2. FY19 includes amounts capitalised related to the acquisition of Figure Eight.
3. FY20 spend includes annualisation of Figure Eight engineering spend (acquisition completed April 2019).
Conservative approach to amortisation

Product development is amortised over 3 years. Amortisation expense has increased due to the strategic focus on product development.

<table>
<thead>
<tr>
<th>Year of origination of capitalised spend</th>
<th>Amount capitalised</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td>20171</td>
<td>288</td>
<td>96</td>
<td>96</td>
<td>96</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>762</td>
<td>247</td>
<td>254</td>
<td>261</td>
<td>-</td>
</tr>
<tr>
<td>20192</td>
<td>9,925</td>
<td>-</td>
<td>3,168</td>
<td>2,950</td>
<td>1,629</td>
</tr>
<tr>
<td>2020</td>
<td>18,712</td>
<td>-</td>
<td>-</td>
<td>6,063</td>
<td>3,118</td>
</tr>
<tr>
<td>1H21</td>
<td>11,217</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,928</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,904</strong></td>
<td><strong>343</strong></td>
<td><strong>3,518</strong></td>
<td><strong>9,370</strong></td>
<td><strong>6,675</strong></td>
</tr>
</tbody>
</table>

Amortisation of 2017 capitalised spend commenced in 2018
2. 2019 includes capitalised amounts relating to the acquisition of Figure Eight
3. 2017 to 2020 amortisation rates have been annualised

Figures may vary from period to period due to the impact of foreign currency translation
Strong and resilient balance sheet

- Strong balance sheet with no debt
- $66.0M in cash at 30 June 2021, increased from 31 Dec 2020 as a result of effective cash collection, contributing to the reduction in receivables
- Non-current assets include $202.6M of goodwill and identifiable intangible assets of $72.7M
- Impairment testing as at 30 June 2021 resulting in adequate headroom
- Total liabilities lower due to reductions in accounts payable and deferred tax liability
- Interim dividend of A$ 4.5 cps, 50% franked, in line with 2020 interim dividend

### US$M

<table>
<thead>
<tr>
<th></th>
<th>Jun 2021</th>
<th>Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>66.0</td>
<td>60.5</td>
</tr>
<tr>
<td>Receivables</td>
<td>41.1</td>
<td>50.6</td>
</tr>
<tr>
<td>Contract assets(^1)</td>
<td>28.2</td>
<td>31.5</td>
</tr>
<tr>
<td>Other current assets</td>
<td>16.0</td>
<td>12.2</td>
</tr>
<tr>
<td>Non-current Assets</td>
<td>297.4</td>
<td>306.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>448.7</strong></td>
<td><strong>461.6</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>52.9</td>
<td>60.0</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>23.0</td>
<td>28.3</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>75.9</strong></td>
<td><strong>88.3</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>372.8</strong></td>
<td><strong>373.3</strong></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>372.8</strong></td>
<td><strong>373.3</strong></td>
</tr>
</tbody>
</table>

Numbers are subject to rounding

---

1. Relates to services completed that the Group is yet to receive an unconditional right to the amount due, as the relevant invoices in respect of the completed work are pending satisfaction of the customers’ billing milestones or billing period. All contract assets were subsequently invoiced and the majority paid after 30 June 2021.
Effective cash flow conversion

- 1H20 cash flow from operations benefitted from favourable receipt timing differences
- Closing cash balance reduced by $20.7M, impacted by repayment of borrowings of $23.5M in August 2020
- Net cash from operations reduced in 1H21 due to higher cost base and lower revenue
- Cash was used for product development and operating costs, and to pay tax and dividends
- Cash conversion rate from EBITDA was 101%

### Cash flow reconciliation (US$M)

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>27.7</td>
<td>32.3</td>
</tr>
<tr>
<td>Working capital</td>
<td>0.2</td>
<td>17.2</td>
</tr>
<tr>
<td>Cash flow from operations before interest and tax</td>
<td>27.9</td>
<td>49.5</td>
</tr>
<tr>
<td>Underlying EBITDA cash conversion</td>
<td>101%</td>
<td>153%</td>
</tr>
</tbody>
</table>
Outlook

- Full year underlying EBITDA will be impacted by the planned investment in Quadrant\(^1\) – and reduces the guidance provided in February and May of $83M - $90M, by $2M, to $81M - $88M
- Full year underlying EBITDA expected to be at the low end of the range due to ad-related project impacts
- Year-to-date revenue plus orders in hand of ~$360M at August 2021, 10% above pcp of ~$328M which was 79% of FY20 full year revenue\(^2\)
- Forecast supported by stronger order book, higher confidence in pipeline, and expected H2 21 revenue skew (weighted to Q4) due to customer delivery schedule for e-commerce, digital ads and search programs
- H2 21 revenue in line with historic splits (ex. FY20) – full year revenue growth of mid to high single-digits for Global Services, circa 25% for New Markets
- Gross margin expected to improve in H2 21 consistent with FY20, due to higher revenue and the customer and project mix
- Moderate expense growth in H2 21, restructure-related cost savings of ~$15M in FY22 will be largely reinvested to drive product development and growth
- Full year underlying EBITDA margins in line with FY20

---

1. Appen intends to increase investment in Quadrant’s product and market expansion for the remainder of 2021 and in 2022, to further accelerate growth
2. Year-to-date revenue and orders in hand in August 2020 was ~A$475M, equivalent to ~US$328M at the FY20 average AUD/USD FX rate of 69.04
Strongly positioned for the long term

- Largest global player in AI training data collection and annotation
- Strong AI industry tailwinds – growing adoption, use cases
- Market-leading crowd, technology and expertise – capabilities aligned with Global customers’ evolving needs
- Growth investments in New Markets delivering revenue growth, more customers, higher ACV
- AI-enabled product suite opening new markets and delivering automation and scalability
## Appendix: Summary financials

### 2015-2020 CAGR

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>46%</td>
<td>62,136</td>
<td>81,655</td>
<td>127,742</td>
<td>272,415</td>
<td>372,181</td>
<td>412,996</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>48%</td>
<td>10,462</td>
<td>12,811</td>
<td>21,592</td>
<td>52,839</td>
<td>70,176</td>
<td>75,439</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>-</td>
<td>16.8%</td>
<td>15.7%</td>
<td>16.9%</td>
<td>19.4%</td>
<td>18.9%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Underlying NPAT</td>
<td>49%</td>
<td>6,241</td>
<td>7,812</td>
<td>15,145</td>
<td>36,663</td>
<td>44,902</td>
<td>45,276</td>
</tr>
<tr>
<td>Underlying diluted EPS cps</td>
<td>42%</td>
<td>6.42</td>
<td>7.84</td>
<td>15.23</td>
<td>33.87</td>
<td>37.33</td>
<td>36.61</td>
</tr>
</tbody>
</table>

### 1H16-1H21 CAGR

<table>
<thead>
<tr>
<th>US$’000</th>
<th>CAGR 1H16-1H21</th>
<th>1H16</th>
<th>1H17</th>
<th>1H18</th>
<th>1H19</th>
<th>1H20</th>
<th>1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38%</td>
<td>39,311</td>
<td>55,868</td>
<td>117,925</td>
<td>173,179</td>
<td>200,487</td>
<td>196,562</td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>34%</td>
<td>6,509</td>
<td>9,632</td>
<td>19,754</td>
<td>32,740</td>
<td>32,319</td>
<td>27,688</td>
</tr>
<tr>
<td>Underlying EBITDA margin</td>
<td>-</td>
<td>16.6%</td>
<td>17.2%</td>
<td>16.8%</td>
<td>18.9%</td>
<td>16.1%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Underlying NPAT</td>
<td>26%</td>
<td>3,945</td>
<td>6,122</td>
<td>13,726</td>
<td>20,947</td>
<td>19,257</td>
<td>12,511</td>
</tr>
<tr>
<td>Underlying diluted EPS cps</td>
<td>20%</td>
<td>3.98</td>
<td>6.19</td>
<td>12.71</td>
<td>17.86</td>
<td>15.70</td>
<td>10.01</td>
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</tbody>
</table>
appen.com/investors