



Investor Call on Preliminary Figures 2022

February 22, 2023

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Today's Speakers



Jörg Tewes, CEO



Jan-Dirk Henrich, CFO/COO

New CEO since January 2023

Jörg Tewes



Background

- Technology industry veteran with more than 30 years of experience in bringing innovative products to market and driving growth in the US and Europe
- 15 years with different US companies in Silicon Valley
- Over a decade of experience in database technologies
- Held leadership positions at Amazon, Avegant, Logitech, Avid, Poet Software
- P&L responsibility over \$1 B
- Last position: senior leadership role at Amazon, driving the development and commercialization of its tablet, e-reader and video communication technologies
- Experience in leading companies from venture funding to IPO
- Serves as angel investor and mentor to technology start-ups
- Degree in Computer Science from the Technical University of Berlin

Overall CEO priorities and focus of first 90 days



Topics for today

1. Business Performance 2022
2. Financial Results 2022
3. Outlook
4. Q&A

Business Performance 2022

Summary of key points

FINANCIALS 2022

(2022 figures are preliminary and unaudited)

ARR: 35.6m€
(+17%)

Revenue: 33.2m€
(+21%)

Adj. EBITDA: -13.4m€
(2021: -33.8m€ L4L)*

Liquid Funds: 12.7m€
(Dec 31, 2021: 27.2m€)

- Double digit increase in ARR and Group Revenue
- 18 new customer wins in 2022 and roughly 90 existing customers upselling their contracts.
- Net Revenue Retention remains on a high level, but came down due to slower gross upselling activity related to the overall economic environment
- Profitability continues to improve – Adj. EBITDA at the upper end of guidance
- Profitability on a quarterly basis expected in the second half of 2023
- Strong reduction of cash consumption. Liquid funds at the upper end of guided range
- Despite difficult market environment, long term growth drivers remain intact
- More focus on profitability - 2025 growth targets to be adjusted

Outlook 2023

ARR
42.5 to 44.0m€
(at constant currency)

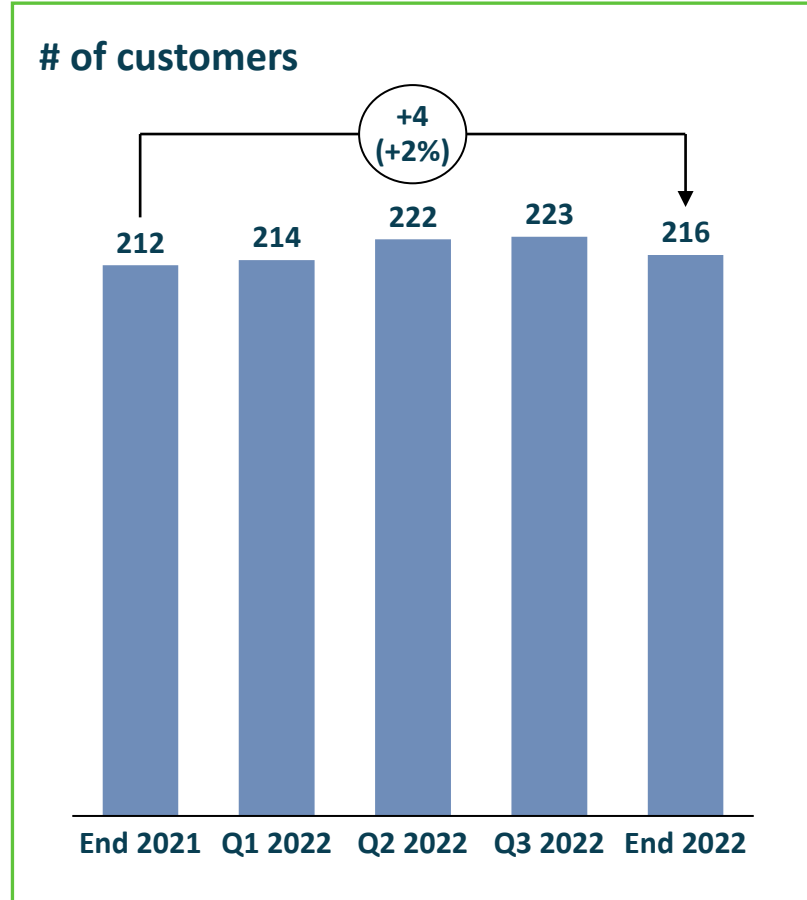
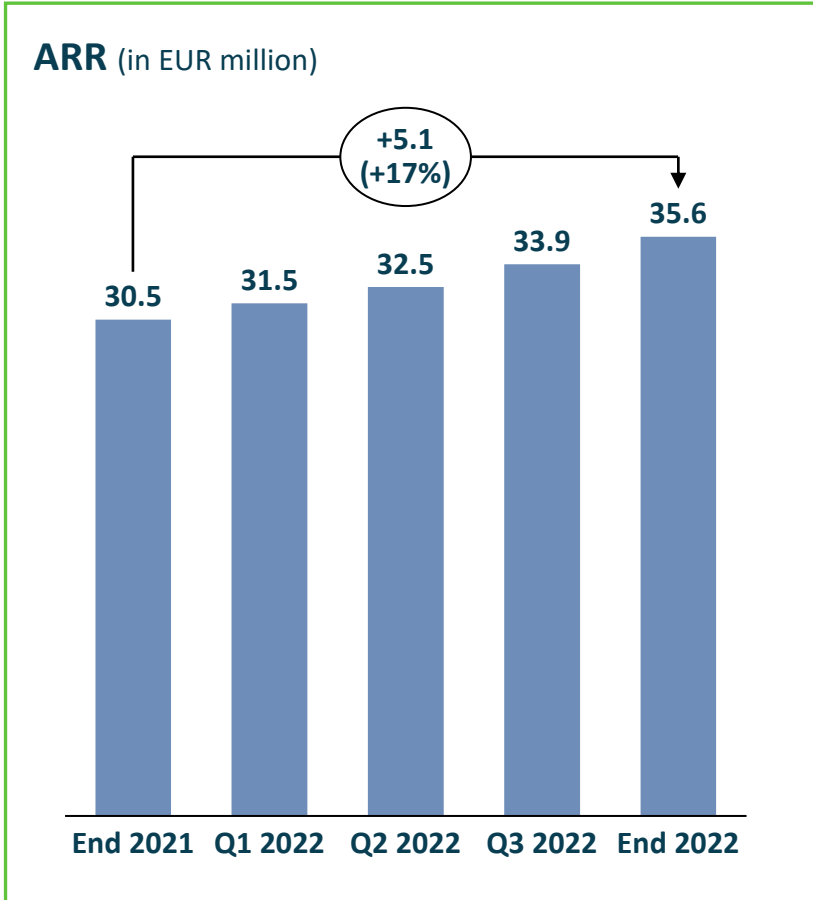
Adj. EBITDA
-3 to -1 m€

Liquid Funds
9 to 11 m€

* Excluding capitalized own work

ARR development by quarter – end'22

(Unaudited figures)

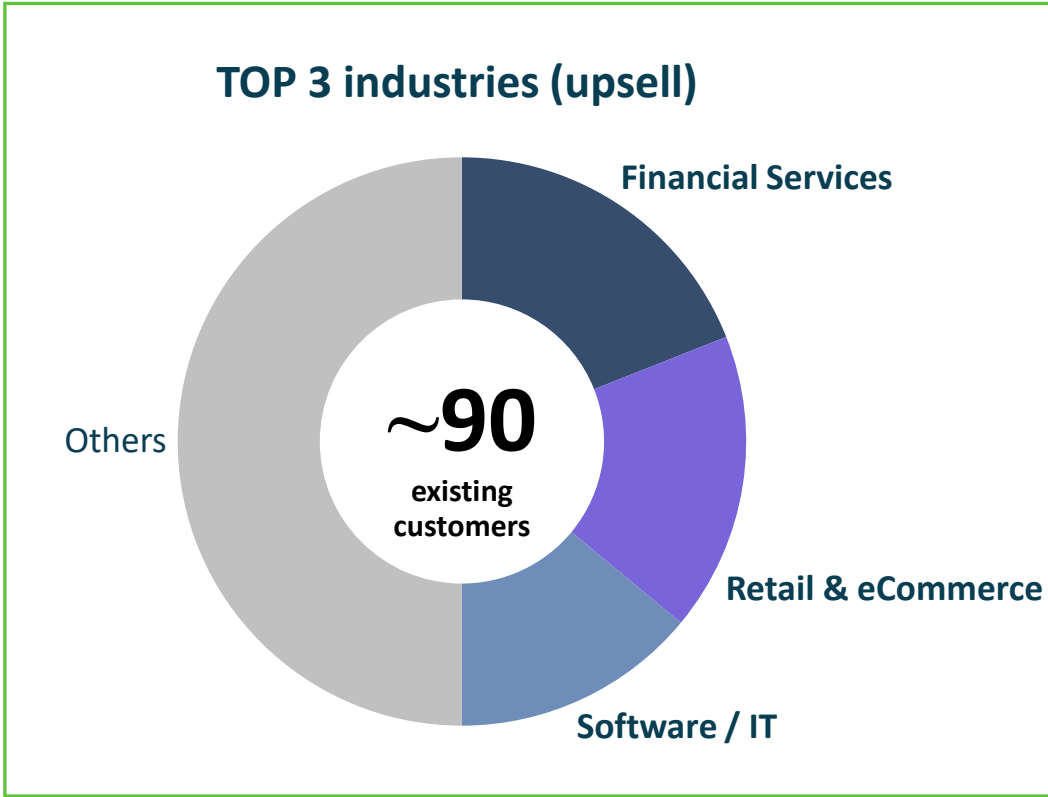
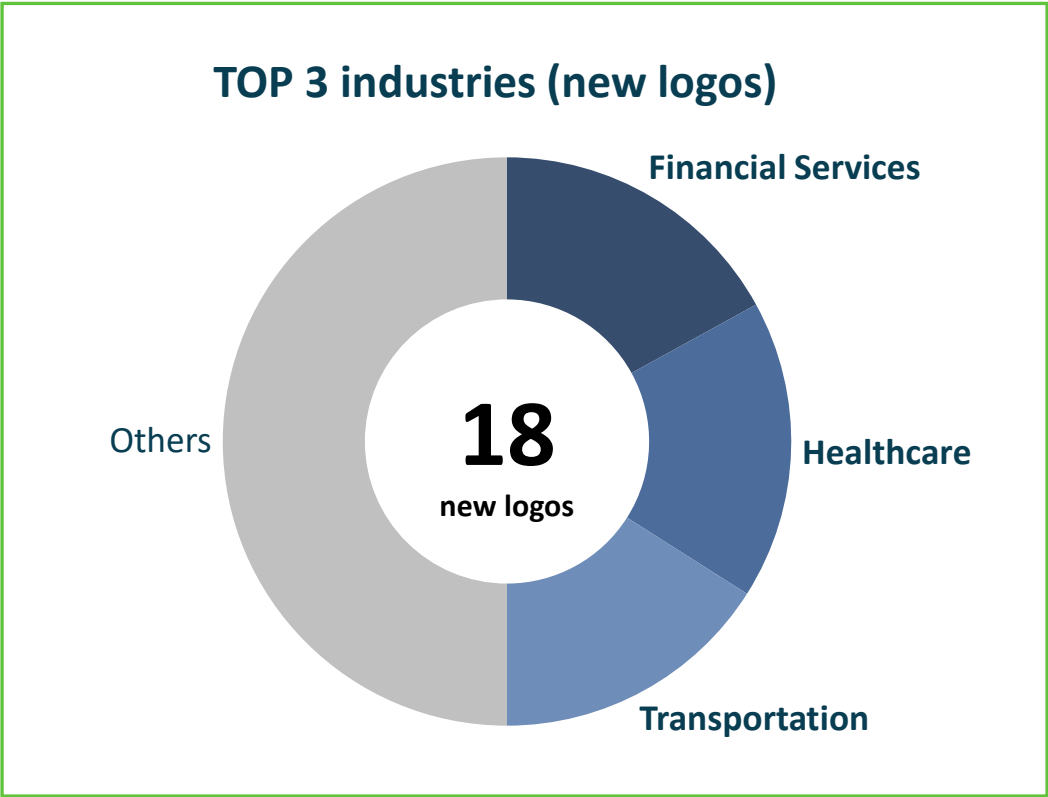


Comments

- Overall ARR development strongly influenced by macroeconomic situation 2022
- Overall smaller deal-sizes, delays of investment decisions, and consolidation of system landscapes at customers
- High customer churn in Q4 driven by US market; EMEA Central and EMEA North with stable churn rates vs prior year

Increasing footprint in key verticals

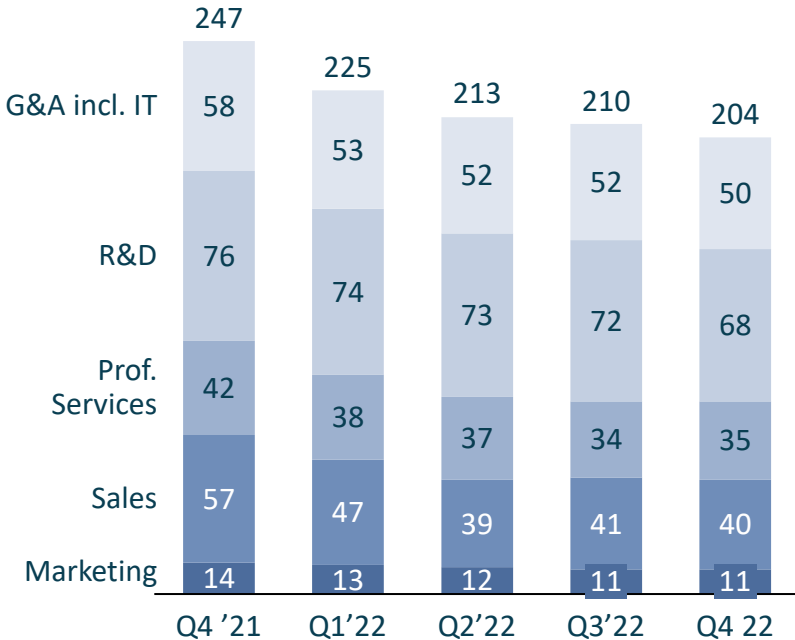
New ARR 2022



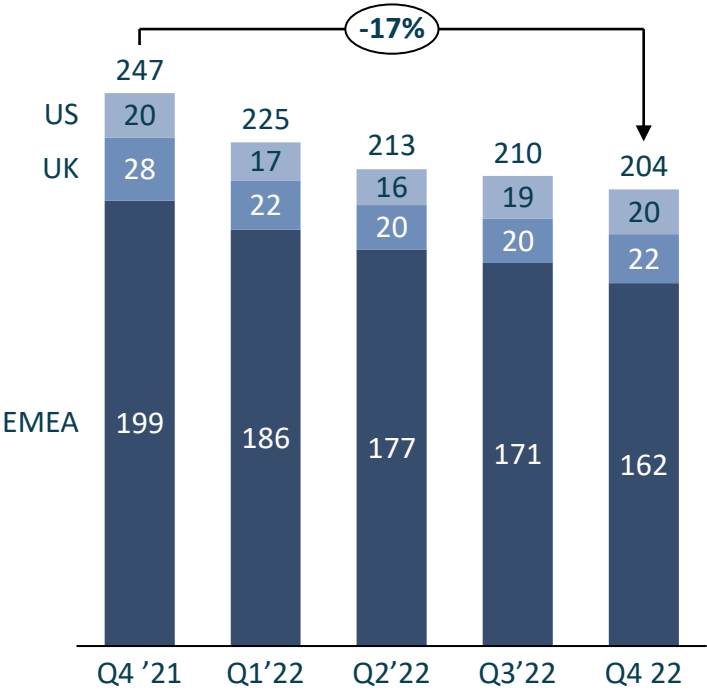
Headcount development by quarter

In # of people

By function



By region



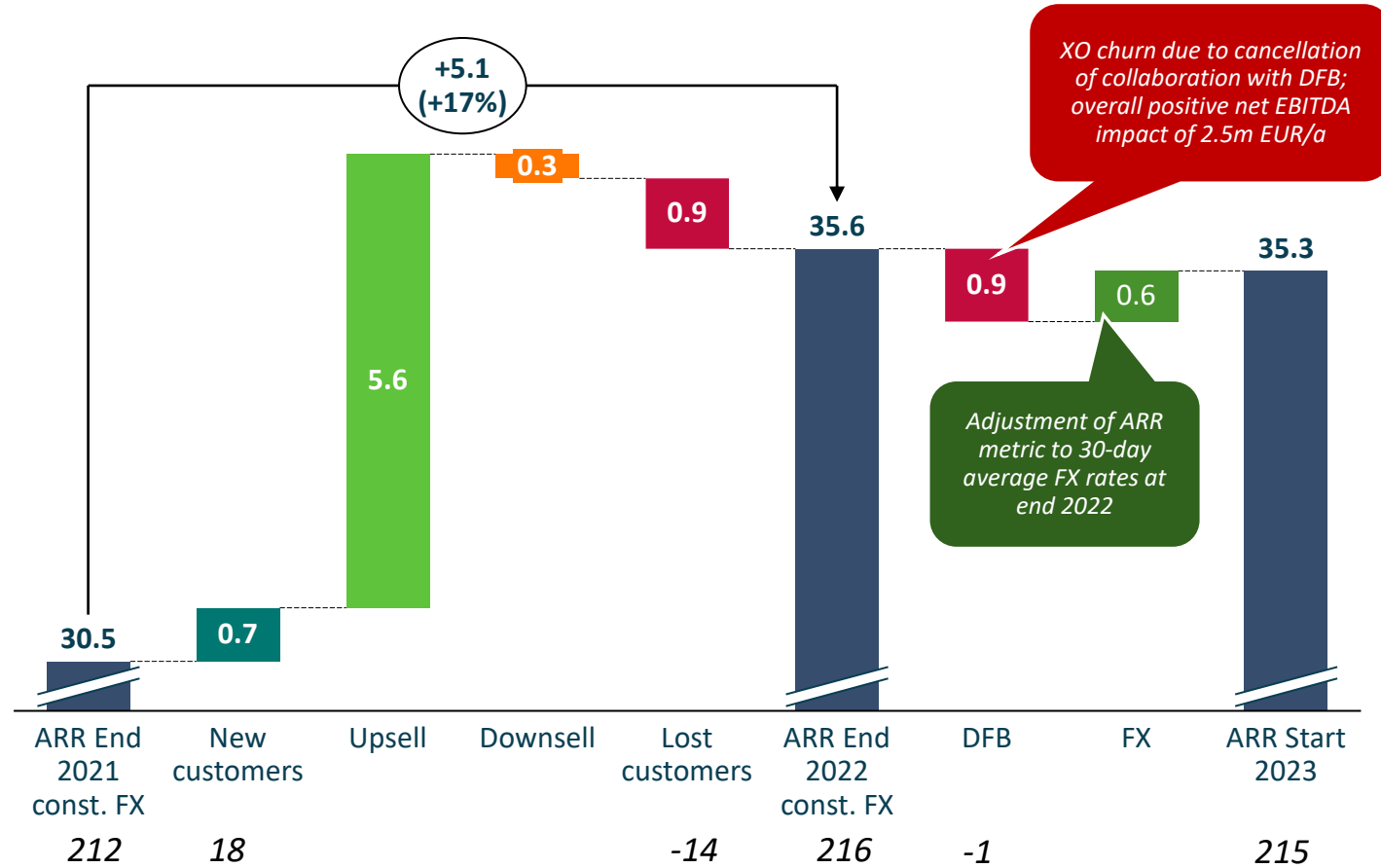
Comments

- Major efficiency improvement as we were able to increase ARR and reduce headcount at the same time
- Go-to-market teams enter 2023 nearly fully staffed and in their target structure
- Average headcount of around 200 planned for 2023

Financial Results 2022

ARR/AAC development 2022 – Global

In EUR million, # of customers

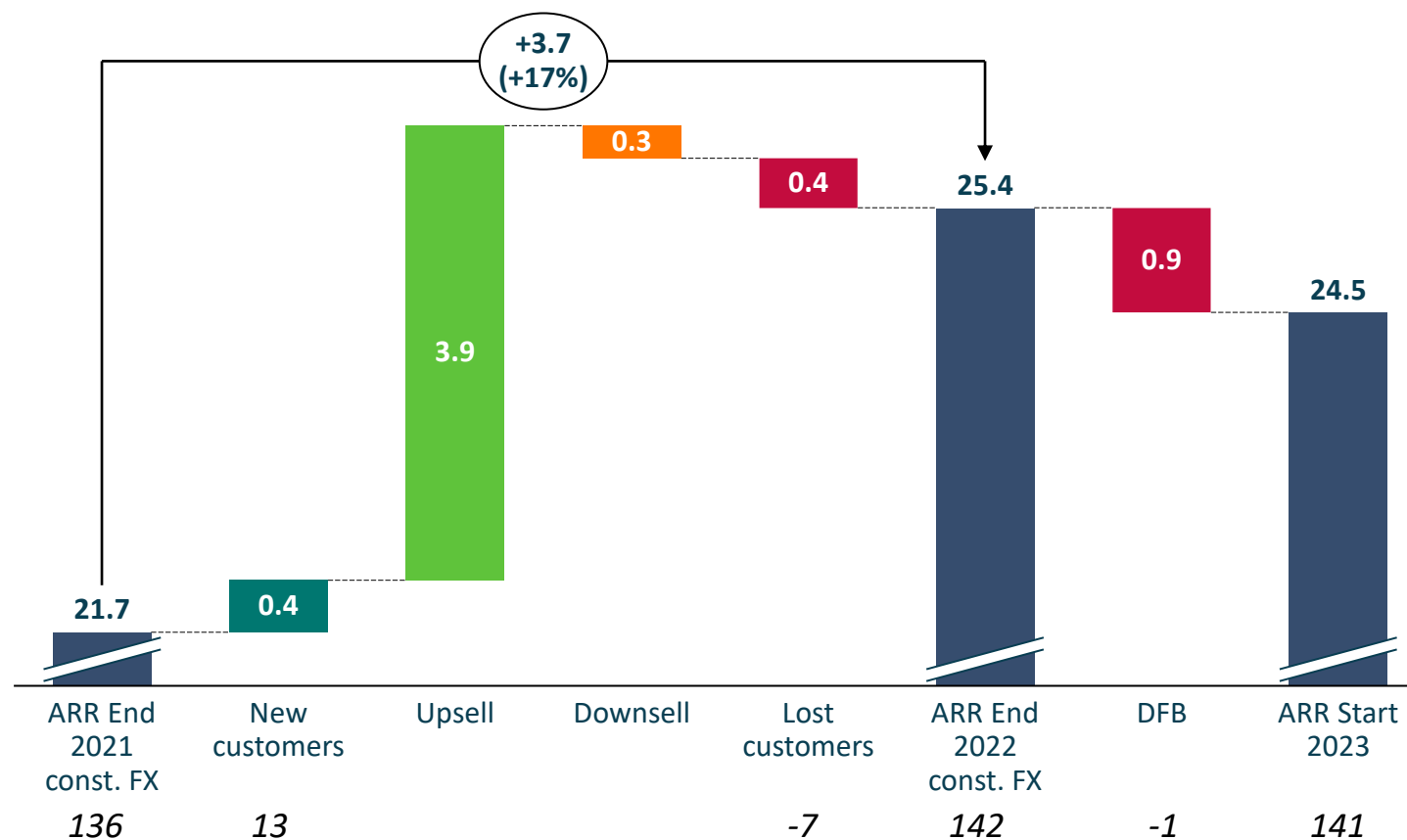


Comments

- Gross ARR retention rate at 118% (vs. 125% in PY)
- Net ARR retention rate at 115% (vs. 121% in PY)
- ARR churn rate at 4% (vs. 4% in PY)
- Customer churn rate at 7% (vs. 5% in PY)

ARR/AAC development 2022 – EMEA Central

In EUR million*, # of customers



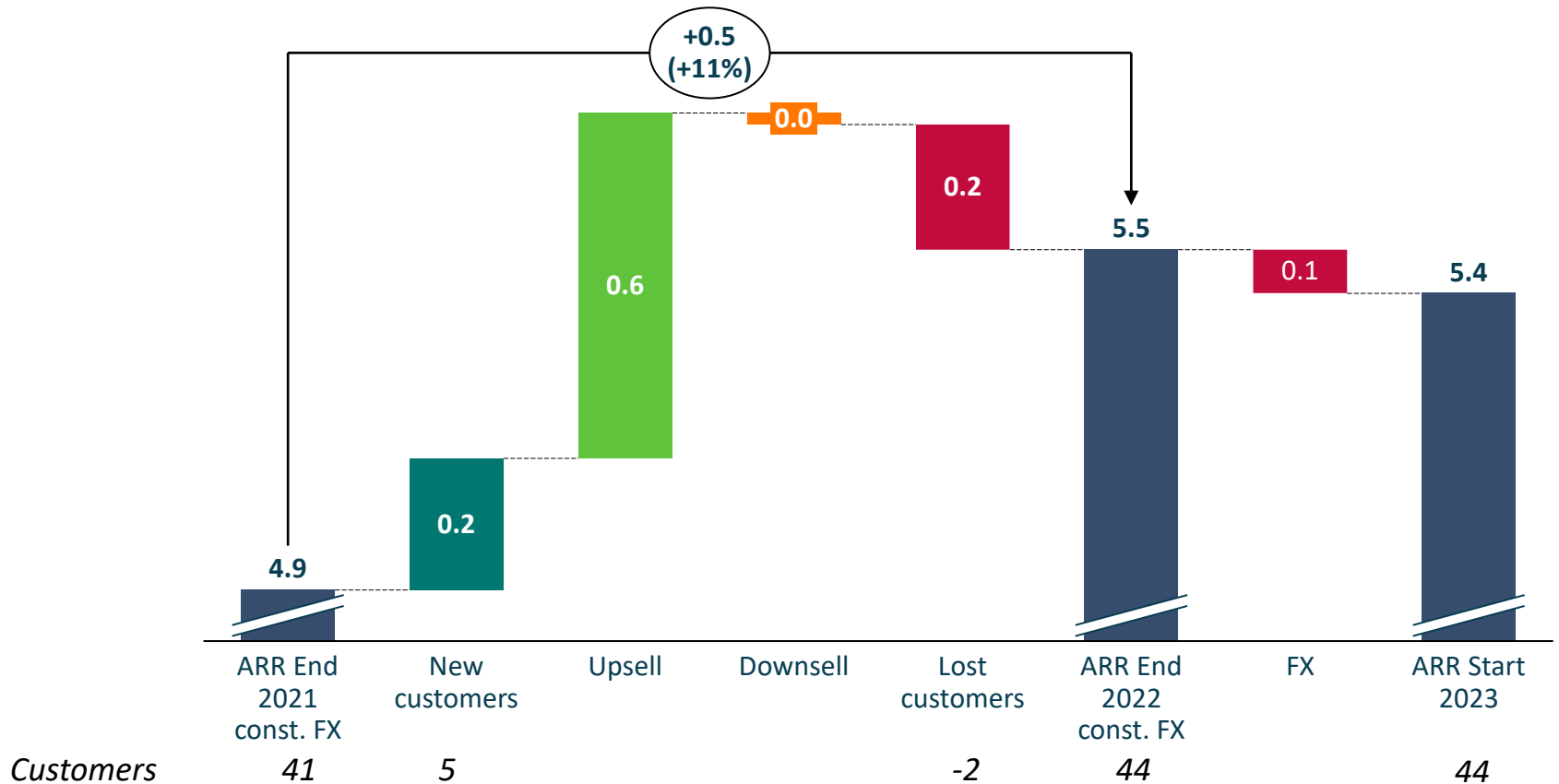
Comments

- Gross ARR retention rate at 118% (vs. 118% global)
- Net ARR retention rate at 115% (vs. 115% global)
- ARR churn rate at 3% (vs. 4% global)
- Customer churn rate at 5% (vs. 7% global)

*At comparable FX rates and methodology

ARR/AAC development 2022 – EMEA North & EM

In EUR million*, # of customers



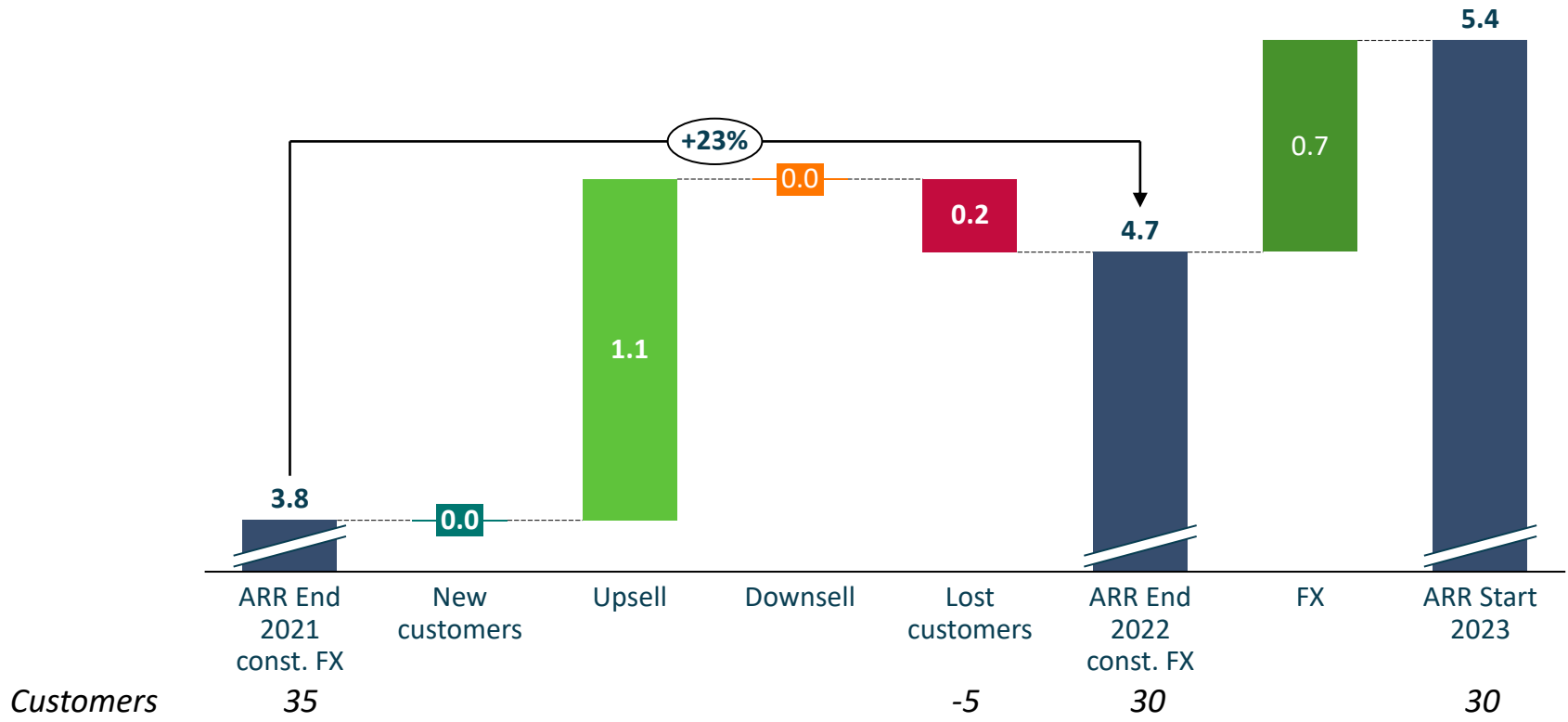
Comments

- Gross ARR retention rate at 111% (vs. 118% global)
- Net ARR retention rate at 107% (vs. 115% global)
- ARR churn rate at 4% (vs. 4% global)
- Customer churn rate at 5% (vs. 7% global)

*At comparable FX rates and methodology

ARR/AAC development 2022 – Americas

In EUR million*, # of customers



Comments

- Gross ARR retention rate at 130% (vs. 118% global)
- Net ARR retention rate at 123% (vs. 115% global)
- ARR churn rate at 6% (vs. 4% global)
- Customer churn rate at 14% (vs. 7% global)

*At comparable FX rates and methodology

P&L Adjustments

In EUR million

2022 figures are preliminary and unaudited

	2022 (rep.)	2021 (rep.)	Adjustments 2022	Adjustments 2021	2022 (adj.)	2021 (adj.)
Revenue	33.2	27.5	-	-	33.2	27.5
Gross Profit	31.5	26.5	-	-	31.5	26.5
Personnel expenses	-29.8	-39.3	+1.1	+1.5	-28.7	-37.8
Other income / expense	-13.8	-12.9	-2.4	-7.4	-16.2	-20.3
EBITDA	-12.1	-25.6	-1.3	-5.9	-13.4	-31.6
EBIT	-14.9	-28.5	-1.3	-5.9	-16.2	-34.4
EBT	-15.0	-28.4	-1.3	-5.9	-16.3	-34.3
Net income	-15.0	-29.3	-1.3	-5.9	-16.3	-35.2

Adjusted effects

- Costs for IPO and equity increase in 2020
- IPO-related Stock Appreciation Rights (SAR) for employees
- IPO-related Stock Appreciation Rights (SAR) for board members

Revenue and Cost Development

2022 figures are preliminary and unaudited

<i>In EUR million</i>	Q4 2022	Q4 2021	Change	2022	2021	Change
Revenue	8.4	8.1	+4%	33.2	27.5	+21%
- thereof recurring revenue	8.4	6.6	+28%	31.5	24.7	+28%
- thereof non-recurring revenue	0.0	1.5	-100%	1.7	2.8	-39%
Gross Profit	7.9	7.6*	+4%	31.1	26.5*	+17%
Personnel expenses (adj.)	-7.0	-10.9	-36%	-28.7	-37.8	-24%
Training and Recruiting	-0.2	-0.3	-33%	-0.7	-1.9	-63%
Marketing	-1.8	-2.4	-25%	-6.8	-10.9	-38%
IT infrastructure	-0.5	-0.3	67%	-1.5	-1.4	+7%
Others (adj.)	-2.9	-2.2	+22%	-6.7	-6.0	+12%
Total Costs (adj.)	-12.6	-16.1	-22%	-44.5	-58.1	-23%
EBITDA (adj.)	-4.7	-8.6	-45%	-13.4	-31.6	-58%
EBITDA (adj. w/o own work)	-4.7	-9.0	-48%	-13.4	-33.8	-60%

Comments

- Overall >20% revenue growth at > 20% lower cost base, underlining impact of efficiency gains
- Biggest savings in personnel cost and marketing expenses
- IT Infrastructure and Other cost higher than 2021 due to one-off expenses for big IT infrastructure projects and changes in leadership (e.g., CEO search, renewal of supervisory board)

* incl. capitalized own work

Quarter-by-quarter cost and EBITDA

In EUR million, in percent

2022 figures are preliminary and unaudited

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	FY 2021	Δ%
Revenue	7.7	8.4	8.7	8.4	33.2	27.5	+21%
Gross Profit	7.2	7.8	8.2	7.9	31.1	26.5*	+17%
Personnel expenses (adj.)	-7.6	-7.0	-7.1	-7.0	-28.7	-37.8	-24%
Training and Recruiting	-0.1	-0.1	-0.2	-0.2	-0.7	-1.9	-63%
Marketing	-1.7	-1.5	-1.8	-1.8	-6.8	-10.9	-38%
IT infrastructure	-0.3	-0.3	-0.4	-0.5	-1.5	-1.4	+7%
Others (adj.)	-1.2	-1.1	-1.5	-2.9	-6.7	-6.0	+12%
Total Costs (adj.)	-11.0	-10.0	-10.9	-12.6	-44.5	-58.1	-23%
EBITDA (adj.)	-3.8	-2.2	-2.7	-4.7	-13.4	-31.6	-58%
EBITDA (adj. w/o own work)	-3.8	-2.2	-2.7	-4.7	-13.4	-33.8	-60%

Q4 profit impacts

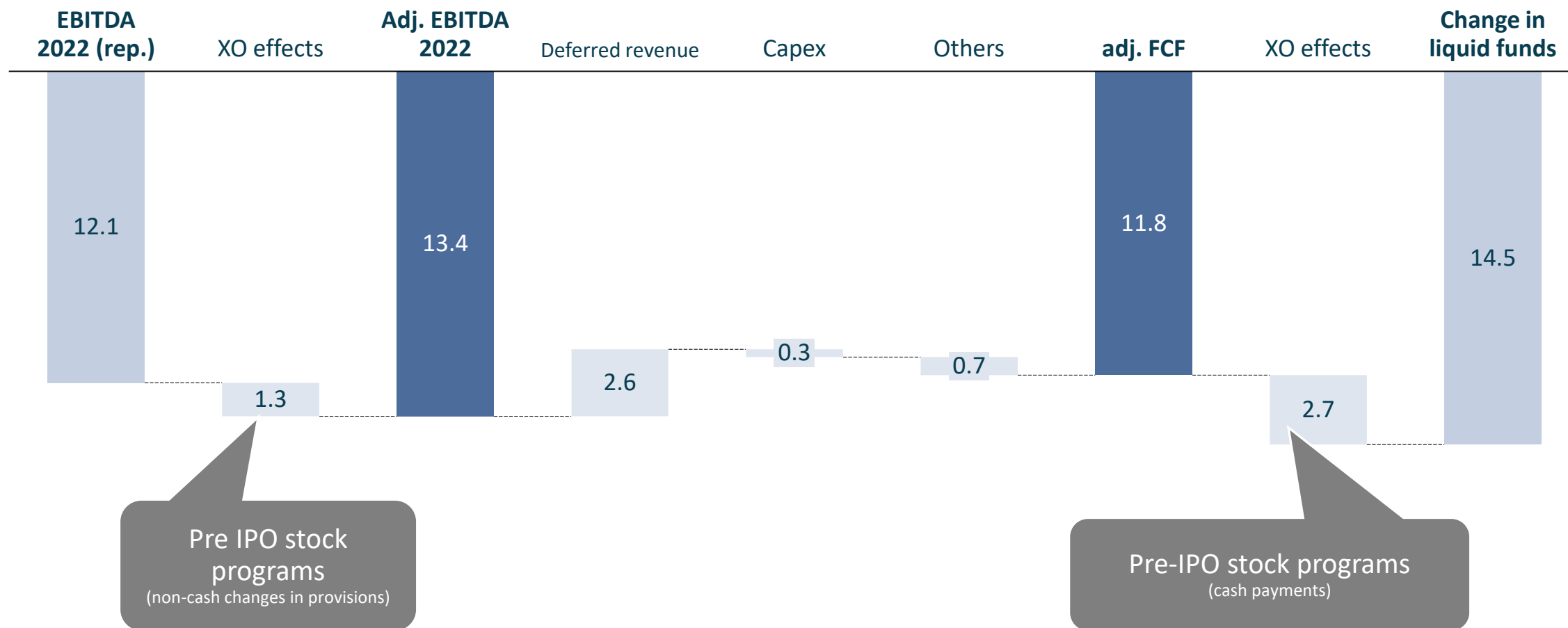
- Lower one-off-revenues compared to Q1-Q3 leading to net lower revenues in Q4 despite continued ARR growth
- Finalization of internal IT projects with higher advisory and project expenses
- 0.5m EUR one-off impairment of projects-in-development due to stop of capitalization of own work
- Significant amount of annual expenses billed and paid in Q4

* incl. capitalized own work

EBITDA to cashflow reconciliation 2022

In EUR million

2022 figures are preliminary and unaudited

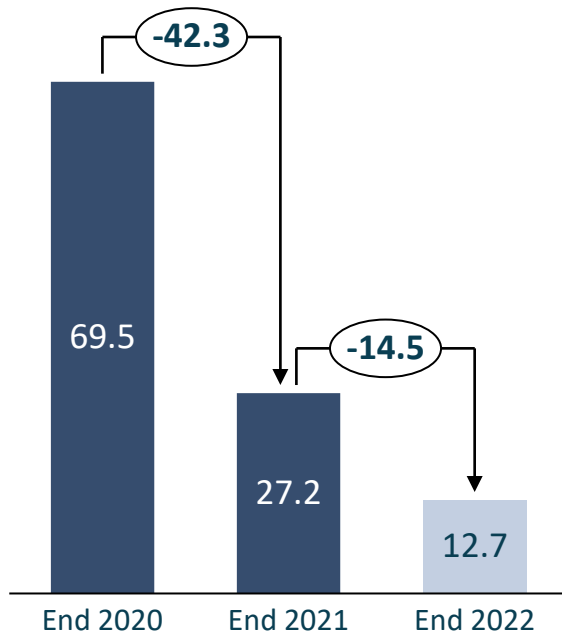


Liquid Funds and adj. EBITDA

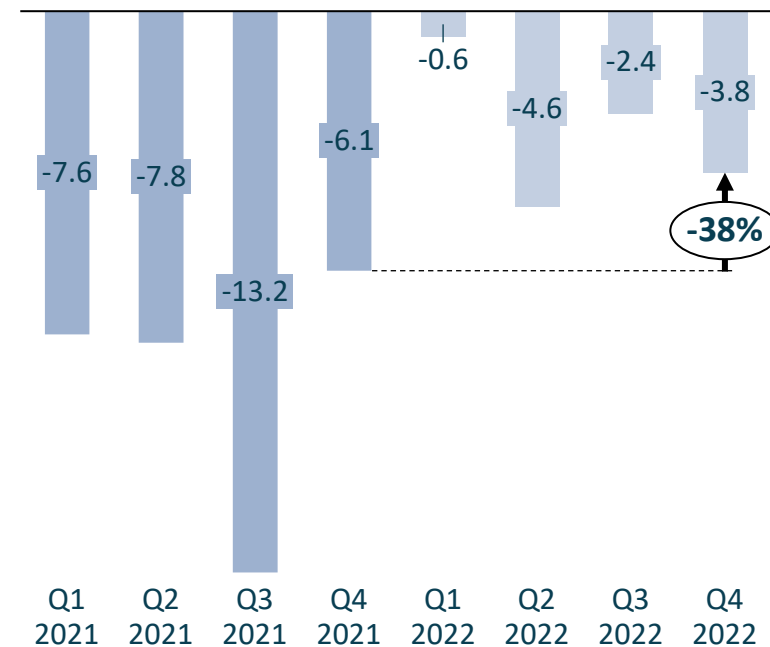
In EUR million

2022 figures are preliminary and unaudited

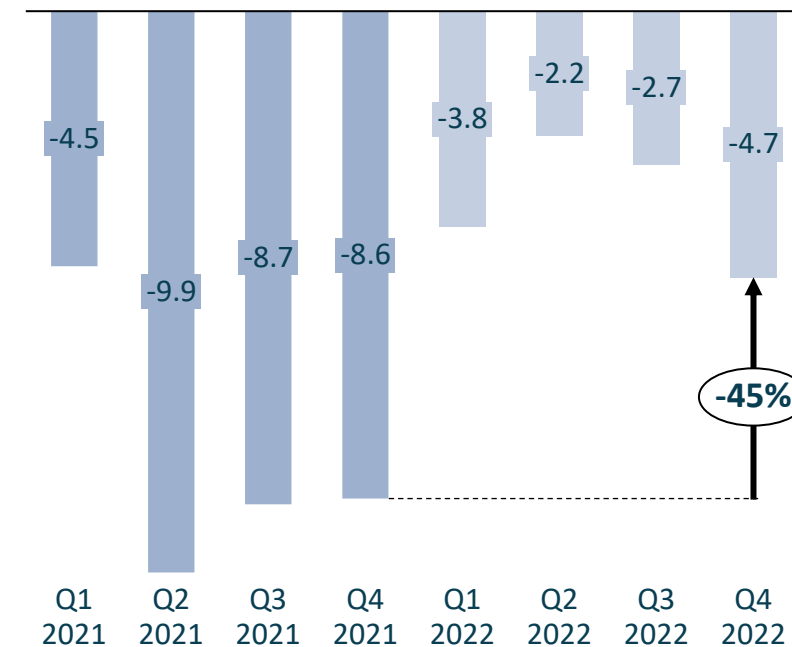
Liquid Funds*



Δ Liquid Funds excl. XO**



Adj. EBITDA**



* incl. short term financial assets

** excl. non-recurring effects from pre-IPO stock programs and costs of equity increase

Outlook 2023

Financial Outlook 2023

	2022 (prelim)	2023	Mid-term target
ARR/AAC*	35.3 m€ <i>(ex DFB, at 2022 eop FX)</i>	42.5 to 44.0 m€ <i>(ex DFB, at 2022 eop FX)</i>	<ul style="list-style-type: none"> ARR-Growth will continue in a dynamic market environment Focus on profitability Originally planned 100m€ ARR in the course of 2025 no longer considered likely by management Updated mid-term perspective to be provided once higher visibility on economic environment and traction of new initiatives given
Adj. EBITDA**	-13.4 m€	-3 to -1 m€	
Liquid Funds eop	12.7 m€	9 - 11 m€	

Incl. 1.8 m€ of XO cash-out for pre IPO stock programs

* Average Annual Revenue (Subscriptions) / Average Annual Consumption (Consumption based pricing)

** Excluding effects from pre IPO stock programs

Financial calendar 2023

2023	February 22	FY 2022 preliminary results <i>Webcast & Roadshow</i>
	May 10	FY 2022 (audited) & Q1 2023 trading update <i>Webcast & Roadshow</i>
	May 16	Spring Conference <i>Frankfurt</i>
	May 31	Stockpicker Conference <i>Hauck & Aufhäuser.</i>
	June 23	Annual General Meeting <i>Physical or virtual tbd.</i>
	August 16	H1 2023 report <i>Webcast & Roadshow</i>
	November 14	Q3 2023 trading update <i>Webcast & Roadshow</i>
	November 29	EK-Forum <i>Frankfurt</i>

Q&A

The Exasol logo is positioned in the top left corner. It features the word "Exasol" in a white, sans-serif font. The letter "x" is highlighted in a vibrant green color. The background of the slide is a dark blue gradient with a complex, glowing pattern of light blue and yellow-green lines that resemble a digital signal or data stream, emanating from the right side.

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Thank You