



Investor Update

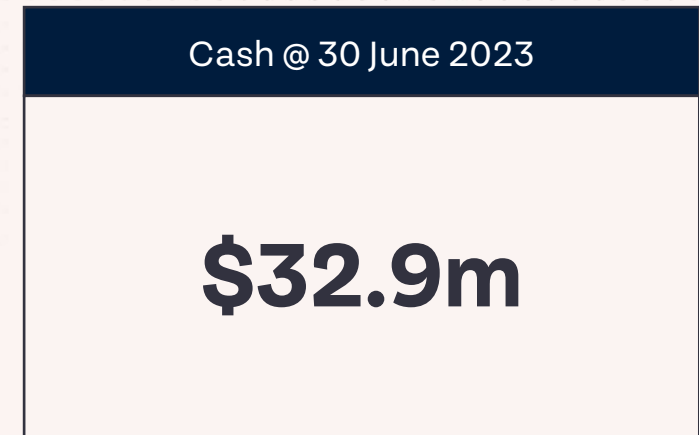
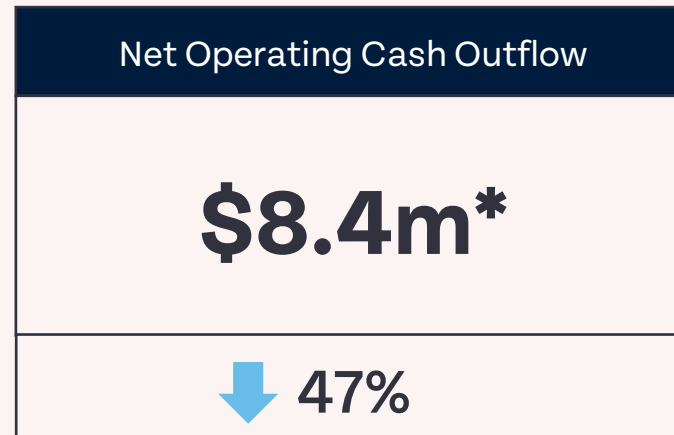
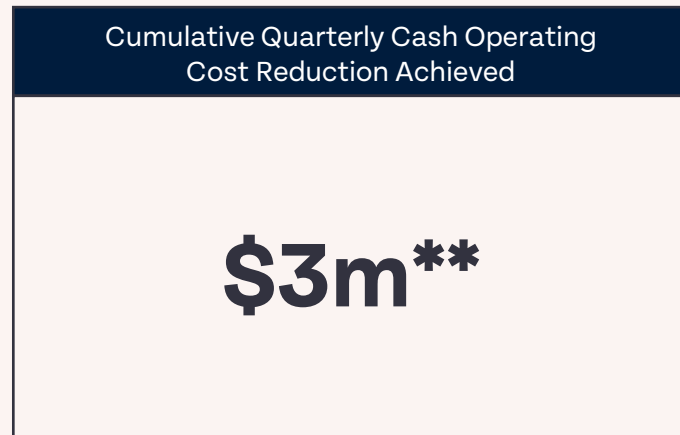
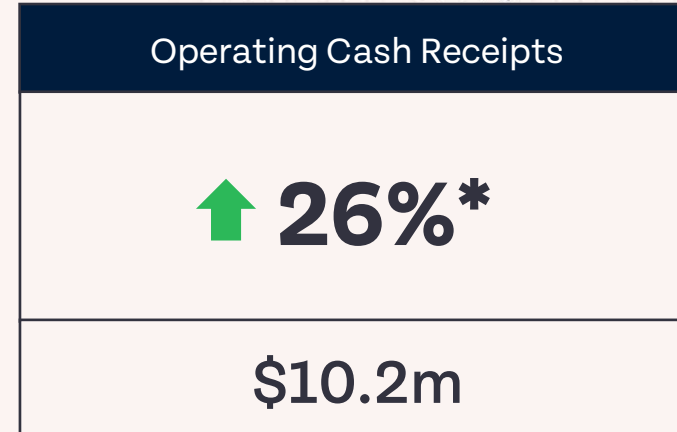
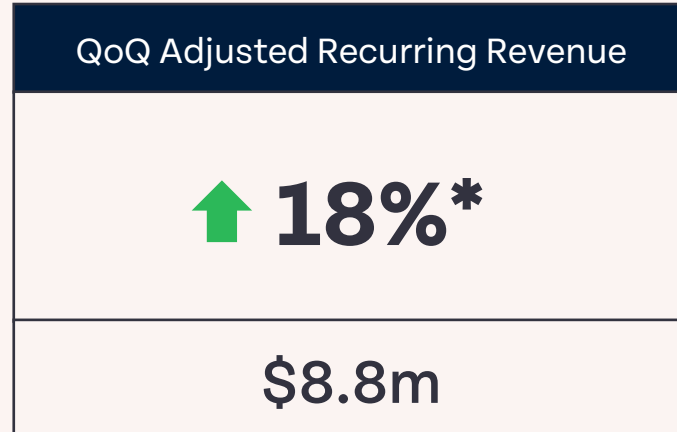
21 July 2023



This Investor Presentation has been approved for release to ASX by the Dubber Board of Directors.



Q4 FY23 Financial Overview



* Vs Q3 FY23
** Vs Q2 FY23



Our platform. Designed for communication service providers.

Dubber is a unified call recording and conversational intelligence business. A disruptor in the multi-billion dollar call recording industry and built to scale to meet any need, Dubber enables organisations to unlock the insights to be found in calls, videos and messages – on any device and in any location.

From a long and proud heritage in voice recording, today Dubber provides innovative solutions and advanced functionality that helps network owners extract – and deliver – more value.

Dubber is the clear market leader in conversational intelligence and capture – embedded at the heart of more than 185 service provider networks.





Providing the inbuilt advantage

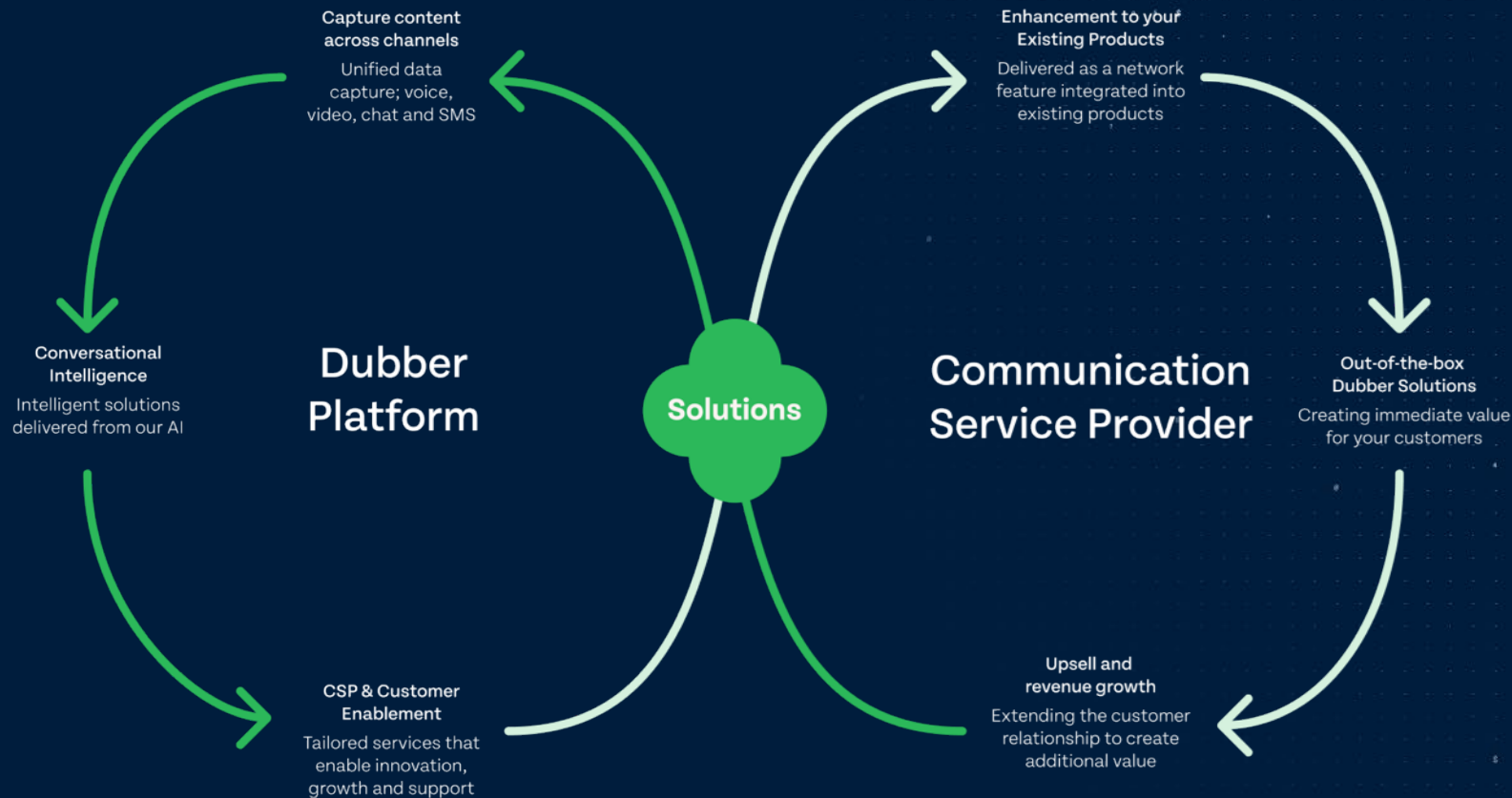
Connected to 185+ communication service providers

Designed specifically for communication service providers and born in the cloud, the Dubber Platform couldn't be easier to understand, utilise or deploy. Once activated on a network, Dubbers solutions can be immediately provisioned for any end customer.





Embed the future in your networks



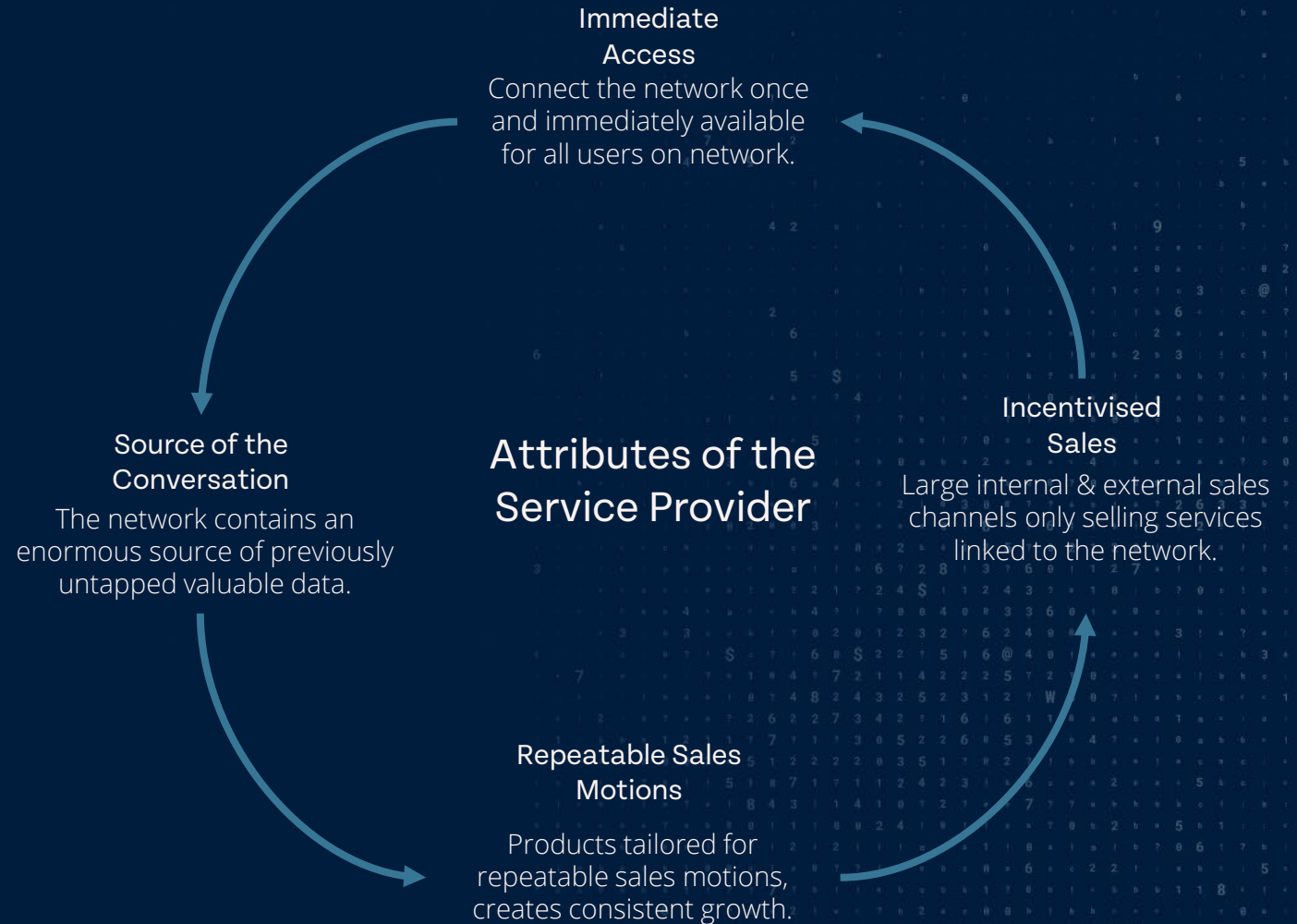
It's a new approach to innovation and the rapid delivery of network-native services for differentiation, enhanced revenues and retention.



Why communication service providers?

The general attributes of all providers enables immense global scale and growth opportunities. Dubber has built a global footprint of connected communication service provider networks which is uniquely placed to:

- Solve the challenges of differentiation and margin erosion being experienced by providers
- Take hold of the AI revolution and quickly deliver end user benefits sellable by providers
- Use the power of the Dubber Platform to embed functionality across an entire network, which can accelerate Dubber's growth



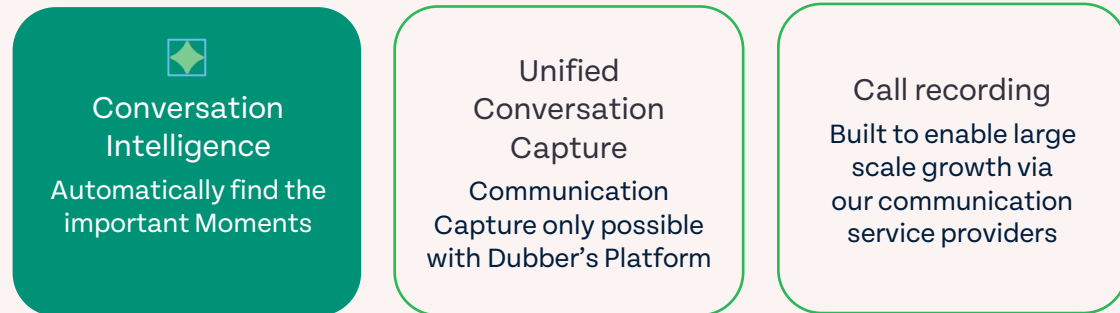


Our solutions deliver value on the network

Our innovative solutions leverage cutting-edge technologies that enable communication service providers to turn the rich conversational content captured across the network into business intelligence that creates unique value for their customers.

Solutions at a glance

Dubber solutions are available via our communications services providers and used globally by their customers.



Customised to provider objectives

Solutions delivered that best suit the go-to-market requirements of the provider, from light touch to full network solutions.



Network Features

Delivered as a feature of the provider network, leveraging Dubber innovation and scale.



Embeddables

Solutions delivered as part of the existing provider product offering and apps.



Product Solutions

Out of the box product solutions creating immediate revenue.



Art of the conversation

While the way in which we communicate is changing ,the fundamental nature of conversations between people never changes.

Within a conversation there will always be key Moments that provide new intelligence, providing a deeper understand and the ability to action these insights. Leveraging these Moments is the cornerstone of **Dubber AI** conversation intelligence.



Keeping providers at the forefront of the AI revolution

AI means many things to many people, at Dubber AI is all about unlocking the value of conversations that take place across Communication service provider networks.

With ongoing advancements in AI and other emerging technologies, the possibilities are vast and exciting.

Dubber's Platform, connected to provider networks enables a 'production line' of AI driven products which are easily added to existing provider offerings without any new integration requirements.

Dubber delivers a range of productised AI options, including out-of-the-box solutions which enable a repeatable sales motion by Communication service providers that accelerate revenue growth and a pathway to increased ARPU.



We innovate around conversations



Built around



Moments

Analyse the context of a conversation, not the transcription



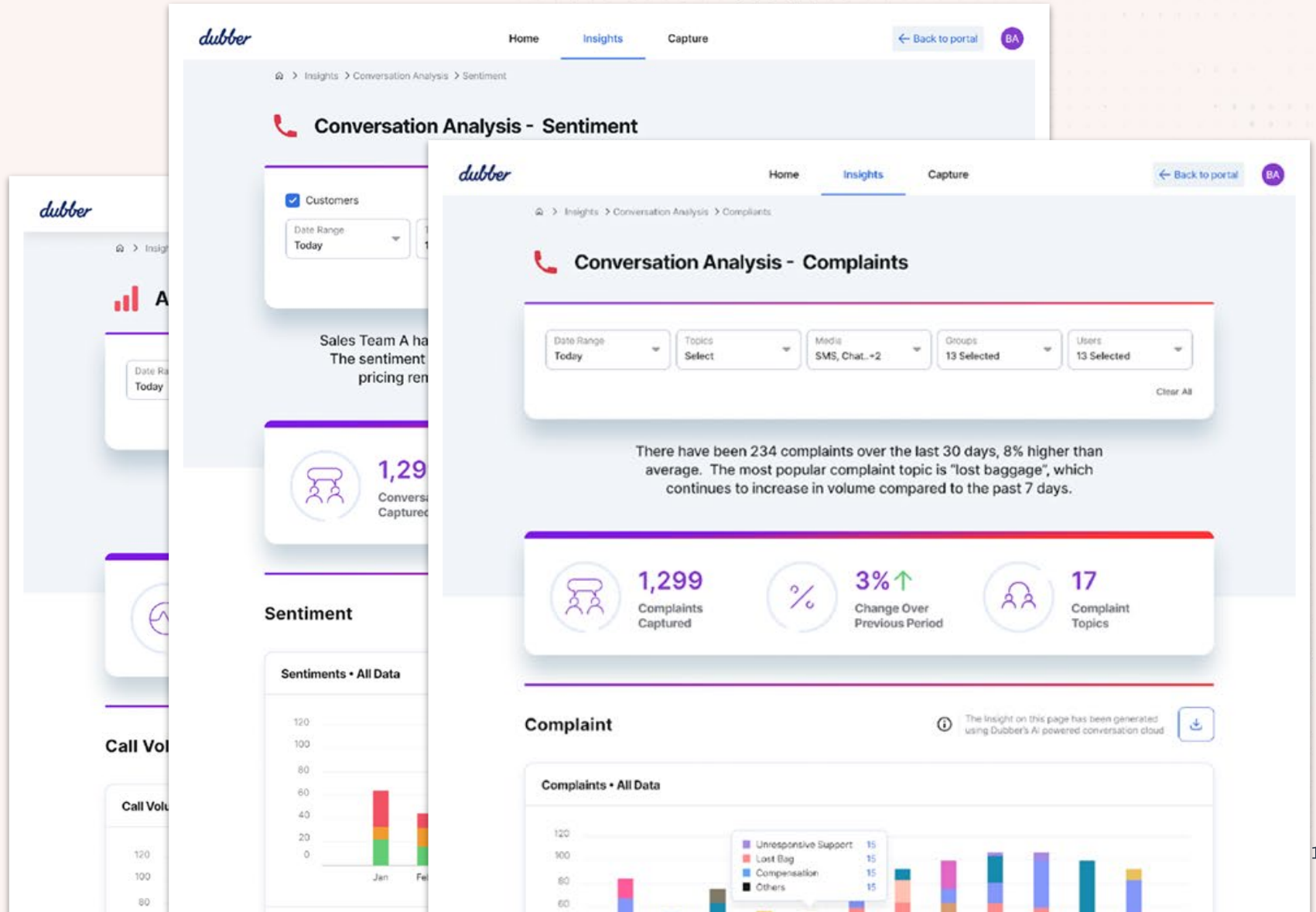
Conversations

Improved transcription with conversation summarization



Insights

Enables a meaningful solution experience with immediate business knowledge.





Q4 FY23 Update

Q4 FY23 Financial Highlights



Adjusted Recurring Revenue

- Q4 FY23 Adjusted Recurring Revenue¹ of **\$8.8m** up 18% on Q3 FY23 and 34% on pcp
- FY23 Revenue of **\$30m**, up 23% on pcp

Cash Receipts

- Operating cash receipts for the quarter were a record **\$10.2m**, up 26% on Q3 FY23
- Full year receipts of **\$36.1m**, up 21% on pcp

Reduced Operating Costs

- Cash operating cost (excluding one-offs) payments reduced in the quarter by \$3m on Q2 FY23, and \$2m on Q3 FY23
- Net operating cash outflow of **\$8.4m** for Q4 FY23, down 46% on \$16m in Q3 FY23

Restructuring Programme

- Restructuring completed and on track to deliver **\$5m** of quarterly cost savings from Q1 FY24, with **\$3m** achieved in Q4 FY23

Cash Position

- Cash on hand at 30 June 2023 was **\$32.9m**



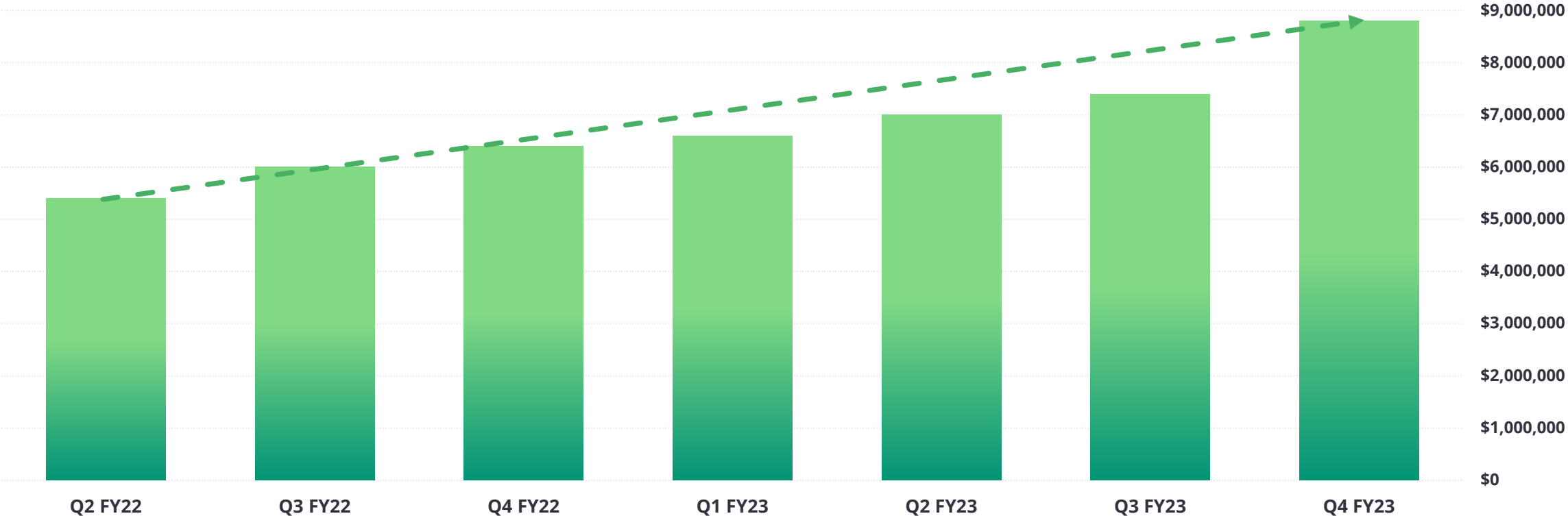
1) Adjusted recurring revenue excludes one-time revenues/income (such as professional services fees) and is adjusted to remove any revenues recorded in a quarterly period that have been subsequently reversed due to changes in the Company's interpretation of accounting standards (as set out in the FY22 Annual Report).

Strong track record of growth in Revenue



Adjusted Recurring Revenue | Q4 FY23 (AUD\$)

8.5% QoQ CAGR



Accelerating Growth in Adjusted Recurring Revenue with Q4 FY23 growth of 18% on Q3 FY23 significantly ahead of CAGR for the last 6 quarters.





Operating Cashflows for Q4 FY23

- Net operating cash outflow of **\$8.4m** for Q4 FY23, down 46% on \$16m in Q3 FY23 reflecting the realisation of the restructuring cost savings and increased quarterly cash receipts in line with the Company's accelerating revenue growth.
- Record **\$10.2m** cash receipts for Q4 FY23, up 26% on Q3 FY23.
- Cash receipts for the financial year to date of **\$36.1m**, up 21% on pcp.
- Reported operating cash costs were **\$18.6m** for the quarter, down from \$24m in Q3 FY23.
- Excluding one-off restructuring costs and other abnormal non-recurring items cash costs were **\$18.2m** for the quarter, which is approximately \$2m lower than the underlying cash costs for Q3 FY23 and reflects further restructuring cost savings achieved in the quarter.
- The restructuring programme has been completed with a cumulative **\$3m** of quarterly savings achieved to Q4 FY23 and the full **\$5m** quarterly cost savings expected to be delivered from Q1 FY24.



FY24 Outlook

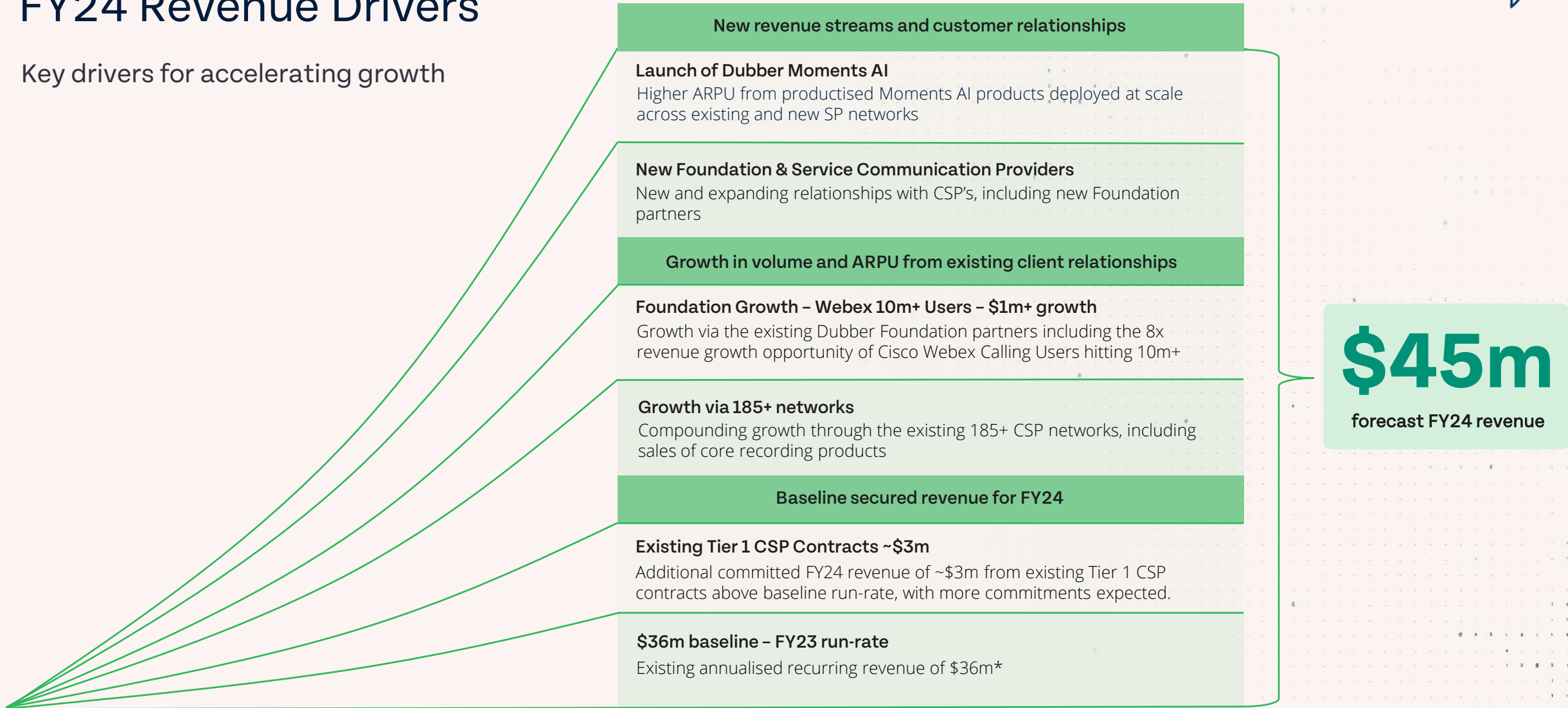


Outlook

- The Company reiterates the expectations for FY24 provided on 19 June 2023.
- The business continues to focus on accelerating the current recurring revenue growth rate through its organic customer uptake and expansion, as well as the realisation of the contract value of its new and expanded communication service provider agreements.
- For FY24, the Company expects revenues of \$45m in FY24 (an uplift of approximately 50% on the FY23 reported revenue), entering FY25 with an annualised run rate in excess of \$50m.
- The Company's cost reduction program through its restructure of operations, announced to ASX on 28 February 2023, remains on track to deliver \$5m of quarterly cash cost savings by Q1 FY24, with an additional \$2m-\$5m of savings above the initial restructuring programme to be realised over FY24.
- As a result, the Company expects to incur \$65m of costs in FY24 (excluding share-based payment expenses), down from \$87m-\$90m in FY23, with costs being broadly flat over the course of FY24 (excluding any timing impacts of working capital).
- Quarterly cash operating costs for Q1 FY24 are expected to be approximately \$17m and net operating cash outflow for Q1 FY24 to a range of \$7m-8m (depending on the timing of customer cash receipts).
- The Company's primary focus is to drive revenue growth and manage resources and costs to achieve its target of cashflow breakeven in FY25, assuming no material changes to trading conditions or strategy.
- A further update on Outlook will be provided with the release of the FY23 Annual Report.

FY24 Revenue Drivers

Key drivers for accelerating growth



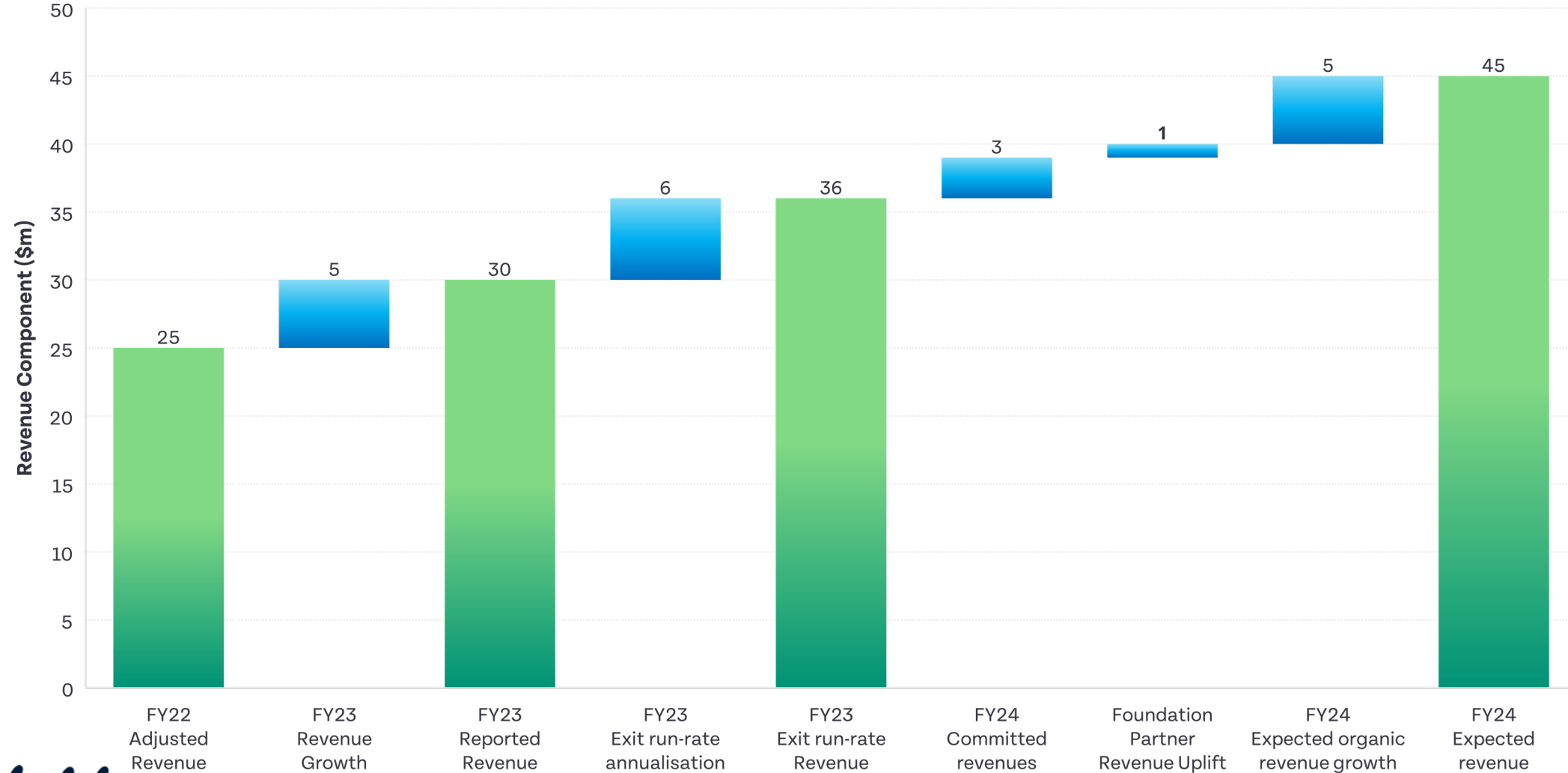
* Based on annualised June 2023 recurring revenues



Confidence in FY24 revenue expectations through activities in progress



FY24 Expected Revenue Build Components (AUD\$)





Key Risks



Key Risks

The Company and Group are subject to risks of both a general nature and ones that are specific to its business activities including, but not limited to the following:

Growth and Profitability (dependent on increasing market penetration)

The Company continues to trade in a loss-making position, incurring operating cash outflows as it strives to achieve positive operating cash flows through growth.

Dubber's future growth and profitability is dependent on continuing to increase the usage of its products across a wide range of Network Service Providers and end-users. A failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to Network Service Providers and end-users not renewing their engagement with the platform which could adversely impact Dubber's financial performance and/or operations. If the Company is not able to grow revenues and cash receipts, reduce operating costs or obtain additional financing as needed, it may be required to reduce the scope of its operations and may be prevented from progressing the commercialisation of its technology.

Reliance on third party platforms and operating systems

The Company's products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company's products and services.

Reliance on access to and confidence in telecommunications and the internet

The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company's platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.

Hosting provider disruption risk

The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers. Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company's products and services may also be disrupted. If Amazon Web Services ceased to offer its services to the Company and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services.

Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company's products and services. A failure in the continued delivery of products and services could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company and significant losses and damage to the Company's brand and reputation.

Satisfying increasing demand for products and services

As the Company and demand for its products and services grow, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes.

This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company's brand and reputation.

Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's reputation, revenues and profitability.

Regulatory and compliance risk

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and are constantly evolving to meet challenges associated with new technology, including the General Data Protection Regulation (EU) 2016/679, or GDPR, in the European Union and similar laws and regulations in the United Kingdom. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Company's revenues.

A number of the Company's clients and customers operate in the financial services sector in a number of jurisdictions (both in Australia and overseas) that are subject to stringent and complex regulations. A failure of the Company to comply with the requirements of these clients and customers could lead to significant claims against the Company by both customers and regulators, which may lead to significant losses and damage to the Company's brand and reputation.

In addition, the Company's platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company's platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.



Key Risks (cont.)

Data loss, theft or corruption

The Company stores data with a variety of third party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

Although the Company has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon the Company's revenues and profitability.

Misuse of the Company's products and services

Users of the Company's call recording and related products and services are subject to standard terms and conditions of use which state that a user must protect the privacy and details contained within a recording and is liable if the products and services are used unlawfully.

Although Dubber has strategies and protections in place to minimise misuse of recordings, there is no guarantee these strategies will be successful in the event a person uses the Company's products and services in an unlawful manner. In the event of misuse, this may result in adverse publicity, litigation, regulatory enquiries in respect of state and federal privacy and surveillance legislation and reducing the use of the Company's products or services. If this occurs it may negatively affect the Company's revenues.

Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Dubber platform.

Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its future growth successfully. Dubber's growth strategy includes the targeted acquisition of complimentary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid- to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. The Company will draw on its past experience to mitigate the risks within the control of the Company, such as seeking to retain key acquired staff within the combined business.

Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Intellectual property

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure, may be unlawfully infringed or the Company may incur substantial costs in protecting its intellectual property rights.

In addition, the Company utilises open source software in a number of its products and will use other open source software in the future. The terms of many open source software licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Any key personnel who leave to work for a competitor may adversely impact the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

International business risks

The Company has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Company sets up operations it is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.



Appendix

Corporate Profile



ASX Ticker	DUB
Number of shares on issue*	309.7m
Options on issue*	15.8m
Cash held**	\$32.9m
Share price*	\$0.195
Market Cap*	\$60m

* As at 20 July 2023

** As at 30 June 2023



Board of Directors

- Neil Wilson *Non-Executive Chairman*
- Steve McGovern *Managing Director & CEO*
- Peter Pawlowitsch *Executive Director*
- Sarah Diamond *Non-Executive Director*
- Gerard Bongiorno *Non-Executive Director*



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Thank you

dubber