



Geospatial Intelligence: Global Solutions for Safety and Efficiency

September 2024



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Intermap Technologies is a geospatial intelligence provider, producing 3D digital representations of Earth's surface and the features on it

Customers subscribe to recurring services that offer precision solutions for non-expert users

- Governments rely on Intermap for national mapping programs, new technology and R&D
- Commercial applications include insurance, aviation, telecom, energy, climate resilience and space

Founded in 1997, headquartered in Denver, with engineering in Calgary, software development in Prague and data production in Jakarta, Intermap experience includes 61 countries

Successfully driving adoption of fast-growing, high-margin as a service business model

- Proprietary tools add value to geospatial data
- Customers purchasing only the valuable, useful points they need
- Leveraging Intermap infrastructure to reduce cost and increase speed, scale and quality
- Expanding markets and use cases by making data accessible to non-geospatial experts
- Selling solutions, not sensors
- Enormous market potential as governments adopt this model
- Recurring and repeating revenue currently represents 60% of total revenue, up from 31% in 2019

Investor Snapshot



Intermap Technologies Corporation	
Sector	Technology/Software – Application
Tickers	IMP.TO (TSX); ITMSF (OTCQB)
Headquarters	Englewood, CO USA
Employees	72 (as of 12/31/23)
Transfer Agent	Computershare Trust
Auditor	KPMG, LLP

Stock Statistics	
Year-to-date Stock Performance	40%
Float as % of Shares Outstanding	81%
Average Daily Trading Volume	109,433
Volume-Weighted Average Price	\$0.60
Insider Ownership (1)	14.7%
Chairman and CEO	12.7%

Capitalization and Key Metrics			
<u>Capitalization</u>		<u>2024 Guidance</u>	
Price per Share	\$0.63	Bookings	\$22,500
Shares Outstanding (M)	49.7	Revenue	16,000
Market Cap	\$31,322	Adjusted EBITDA (3)	4,000
Net Debt/(Cash)	(2,471)	Margin	25%
Enterprise Value (2)	\$28,851		
<u>Valuation – 2024 Guidance</u>		<u>1H '24 Financial Character</u>	
Enterprise Value / Revenue	1.8x	Recurring and Repeating Revenue	60%
Enterprise Value / Adjusted EBITDA	7.2x	Personnel as % of Operating Costs	55%
		Adjusted EBITDA Margin	25%

Source: Company filings and press releases. All dollar amounts presented in \$US'000s, except per unit data. Stock trading statistics calculated as trailing 30 days

(1) Common shares beneficially owned, controlled or directed, directly as of 12/31/23, adjusted for 3Q private placement, as % of current outstanding shares

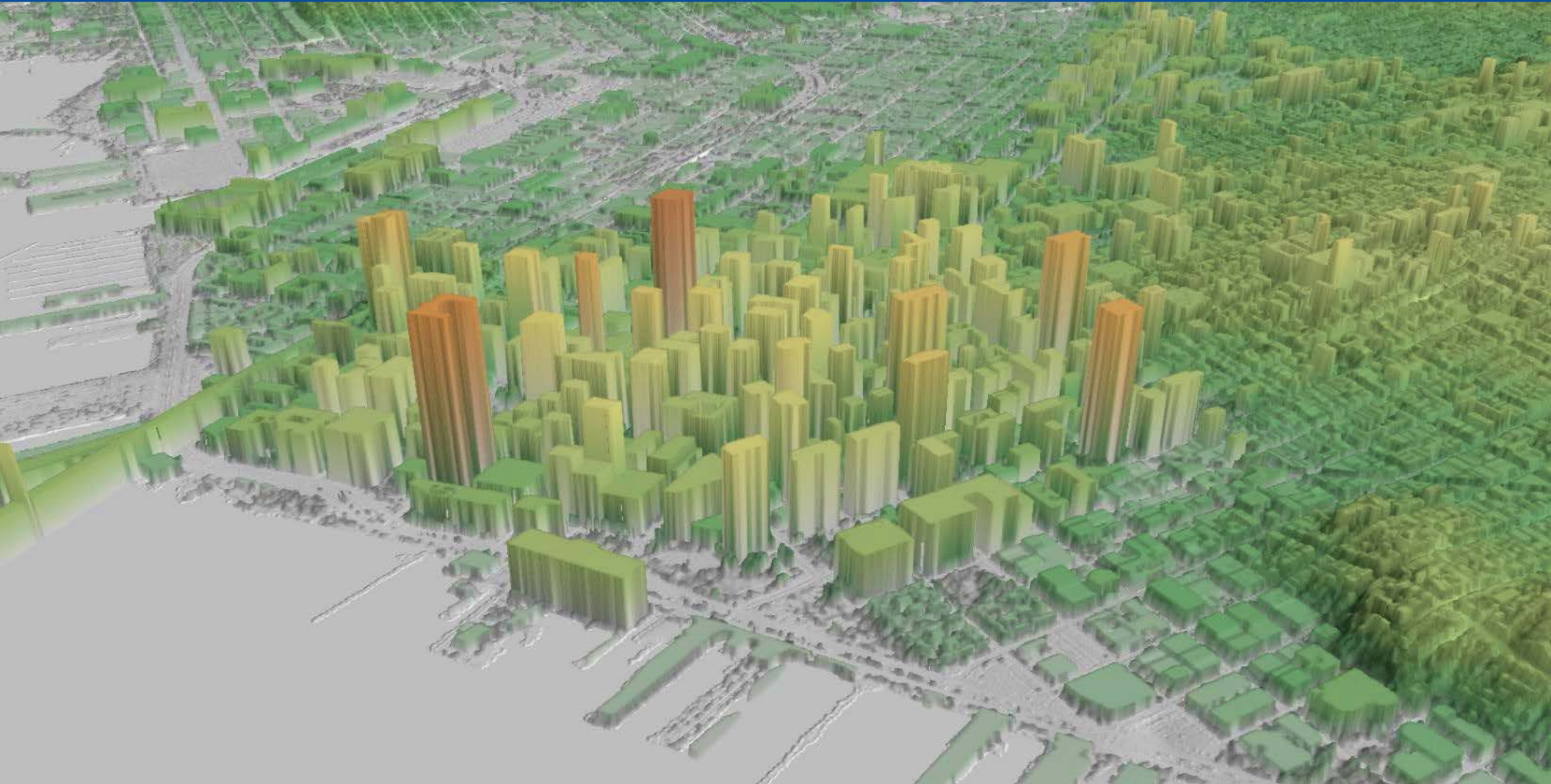
(2) Market data as of close 09/23/24 and share count as of 08/13/24. Balance sheet as of 06/30/24, pro-forma for 3Q private placement offering. Net debt/(cash) includes lease obligations and the fair value of an investment in a privately held company

(3) Excludes working capital investment, share-based compensation, fair value adjustments and foreign currency translation

Elevation Data Is a 3D Digital Model of Earth



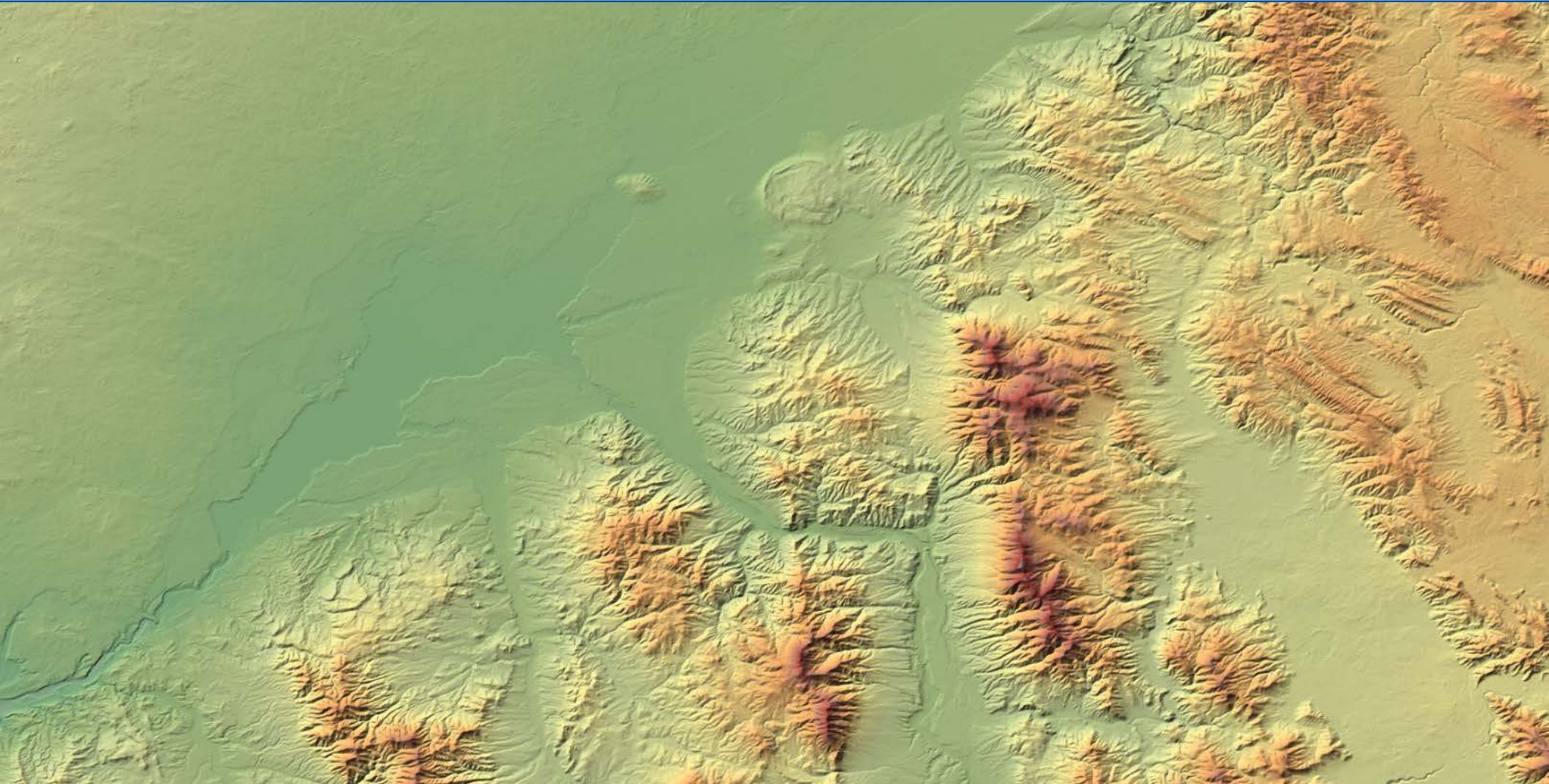
Digital Surface Models (DSM) include features like trees, roads and buildings
DSMs are used for urban planning, telecom, aviation, engineering and construction



Elevation Data Is a 3D Digital Model of Earth



Digital Terrain Models (DTM) represent the bare earth with surface features removed
DTMs are used for flood modeling, land use studies and renewable energy planning



3D Visualization with Imagery



Intermap's elevation models can be layered with satellite imagery to provide realistic 3D visualization



Intermap's 1m Elevation Data



Free Elevation Data

Saving Lives: Blackrock Island, Ireland



During a mission in 2017, a rescue helicopter struck an island that wasn't in the onboard terrain warning database

Data onboard the helicopter

NEXTView shows more than a 50-meter difference compared with the data on the helicopter

NEXTView

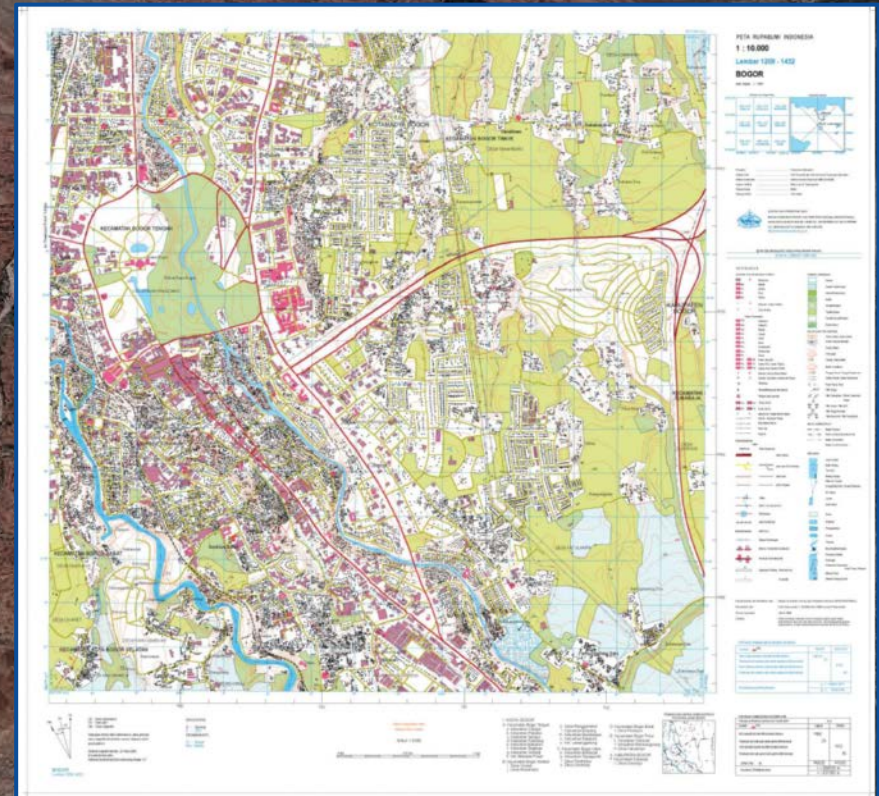
3D Datasets for Government Basemaps

Intermap's collection and processing capabilities enable governments to integrate geospatial data into national and global operations

- **Basemaps** are reference maps composed of different layers of geospatial data, such as terrain, buildings, roads and land type, and are fundamental building blocks to provide context and visual references for a variety of applications

Governments need basemaps for

- Policy formation and decision making
- Natural resource management
- Disaster management
- Land use planning



Intermap's products and solutions simplify many large-scale geospatial data challenges and make answers easily accessible by non-expert users

- **Geospatial analytics** are used to visualize geospatial data, including maps, graphs and statistics that enable problem solving and reveal changes and patterns in data for decision making
- Intermap provides easy access to its NEXTMap data and analytics for a variety of industries, including insurance, aviation, telecom, energy climate resilience and space

Intermap's advanced geospatial AI/ML modeling identifies features in imagery, including those collected by satellite and the Company's airborne SAR sensor. Intermap developed this proprietary technology by leveraging its unique SAR imagery archive

Intermap's automated system accelerates delivery, enhances resolution and improves accuracy

Extracted features include

- Buildings
- Roads
- Vegetation, including individual trees in cities
- Rivers
- Multi-classification land cover, such as impervious surfaces

An Insurmountable Competitive Advantage

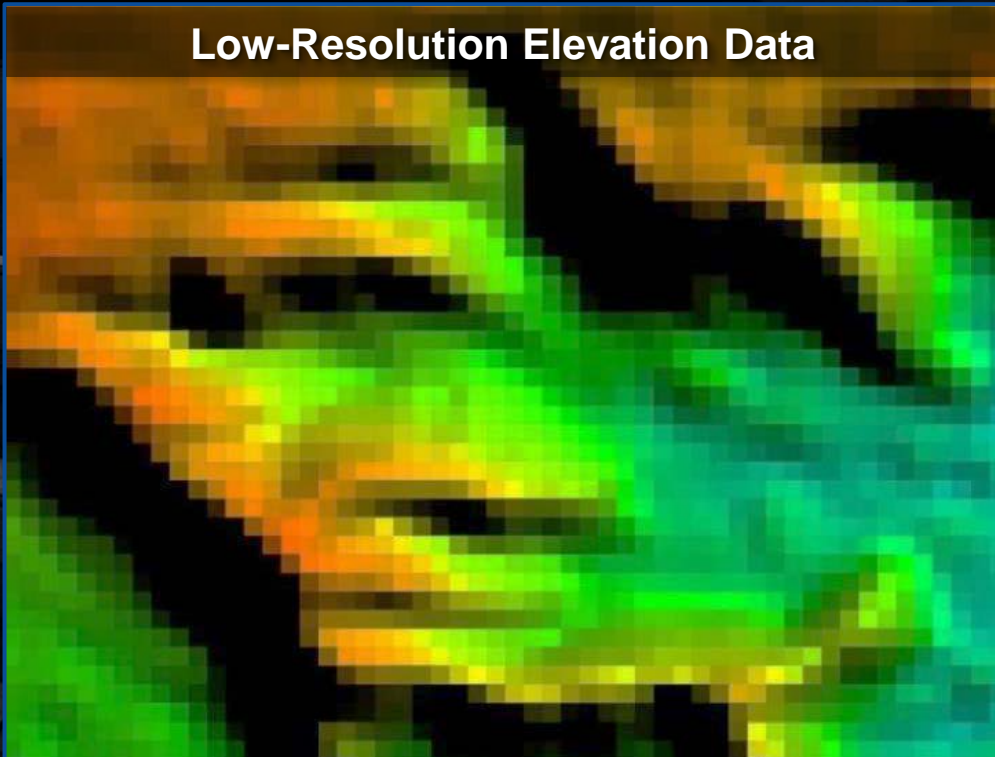


The elevation data Intermap collects is added to the company's proprietary data library called NEXTMap®

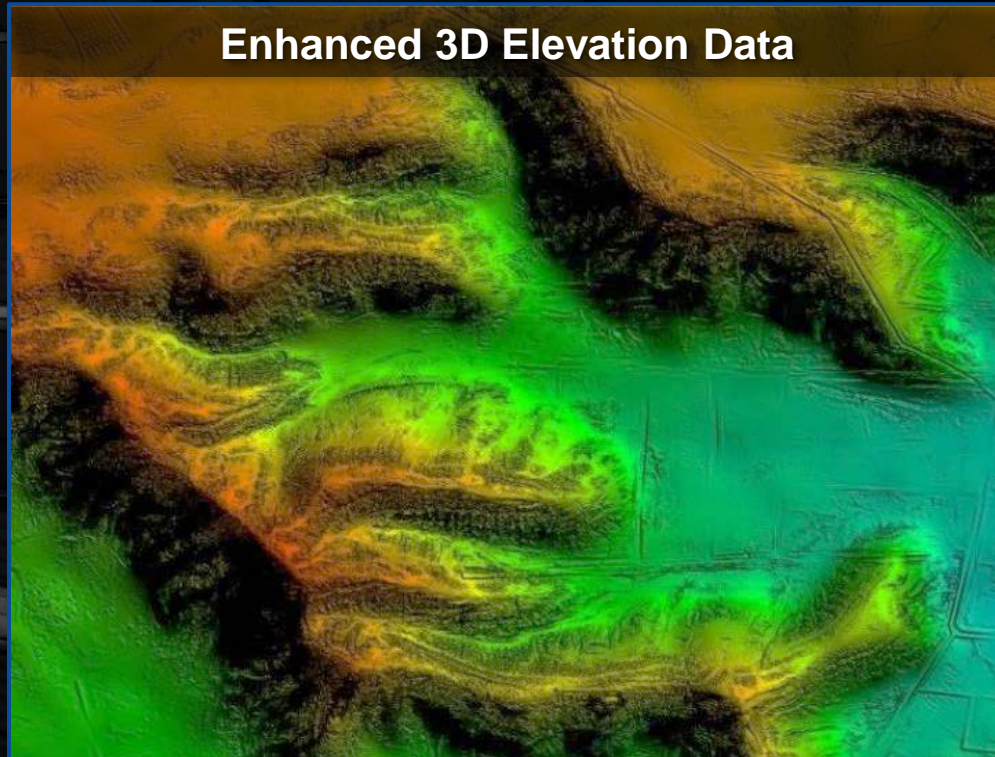
- Intermap owns, maintains and continually refreshes this unique, global 3D library, which is
 - The foundation of its software and analytics, providing customers with rapid solutions to geospatial problems
 - Available globally, providing consistency to customers with operations around the world
 - Effectively irreplaceable as foundational infrastructure, like a railroad, giving Intermap an insurmountable competitive advantage

Intermap enhances elevation model resolution using patented processing, which combines collected radar data with other sources such as satellite imagery, resulting in unique, high-resolution elevation datasets

Low-Resolution Elevation Data



Enhanced 3D Elevation Data



Intermap owns several patents on technology that is integrated into its data collection, data processing and global analytics

Its sensors enable data production at a world-class specification

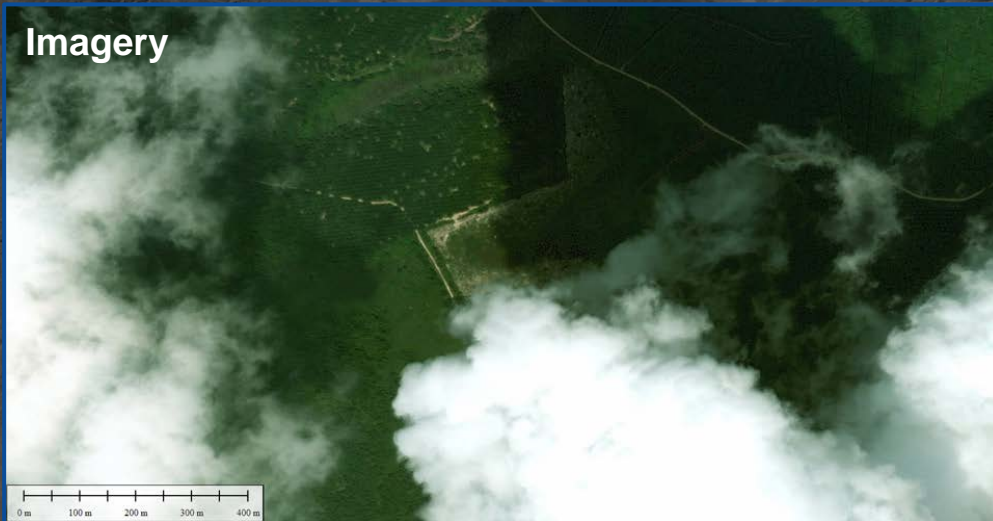
- IRIS™ (Intelligent Resolution Improvement System) is Intermap's patented elevation data processing technology that refreshes, enhances and restores detail in digital elevation models with unmatched speed and scale
- Intermap owns a patent on a unique capability to see through dense foliage and adjust elevation models of the ground below canopies, delivering unmatched ground truth and accuracy
- FloodScope™ is Intermap's patented technology to model flood hazard zones for its flood risk assessment software that enables it to offer global solutions with unmatched precision
- Intermap owns a patent for using machine learning to measure the height of the first floor above the ground for flood risk assessment

Proprietary Sensors

Areas with rugged, mountainous terrain and dense jungles or persistent cloud cover, smoke, smog, fog and haze make it challenging for satellites to collect images and terrain information

Intermap's unique sensors send signals through clouds, smoke, rain and foliage to map the terrain

Imagery



IFSAR



Proven As-a-Service Model

Major First Half '24 Customer Wins and Renewals



Acquisition Services

- Began executing on \$20M contract to map the Island of Sulawesi as first step toward building world-class geospatial foundation data archive for Indonesia

Software and Solutions

- Won multiyear Aquarius software subscriptions with leading insurers KBC Slovakia and UNIQA Slovakia
- Won more than \$1 million in U.S. and European insurance business
- Expanded multiyear subscription with a Top-15 global insurance carrier by 50+%

Value-added Data

- Won \$1 million contract in Malaysia to leverage its Intermap-created IFSAR data archive to manage its water resources
- Won new infrastructure projects in Greece and Malawi leveraging Intermap's AI/ML-driven data production technology
- Expanded data exploitation contract with U.S. space communications company
- Expanded base subscription contract with top mobile provider by 25+%

First Half '24: Revenue +48%; EBITDA Margin 25%



With recurring, repeating commercial revenue and government pipeline, Intermap affirms '24 revenue of \$16-18 million and adjusted EBITDA margin of ~ 25%

First half 2024: \$5.2 million revenue; 25% adjusted EBITDA margin

Acquisition Services

- \$2.1 million of government contract revenue
- Airborne platform deployed and collecting data. Intermap expects to recognize ~60% of its Indonesian revenue this year

Software and Solutions

- \$2.1 million of subscription revenue
- Customer value for Intermap's differentiated InsitePro® and Aquarius RMA platforms drive a base of strong recurring and repeating revenue of ~\$340k/month, with insurance revenue growing +20% y/y

Value-added Data

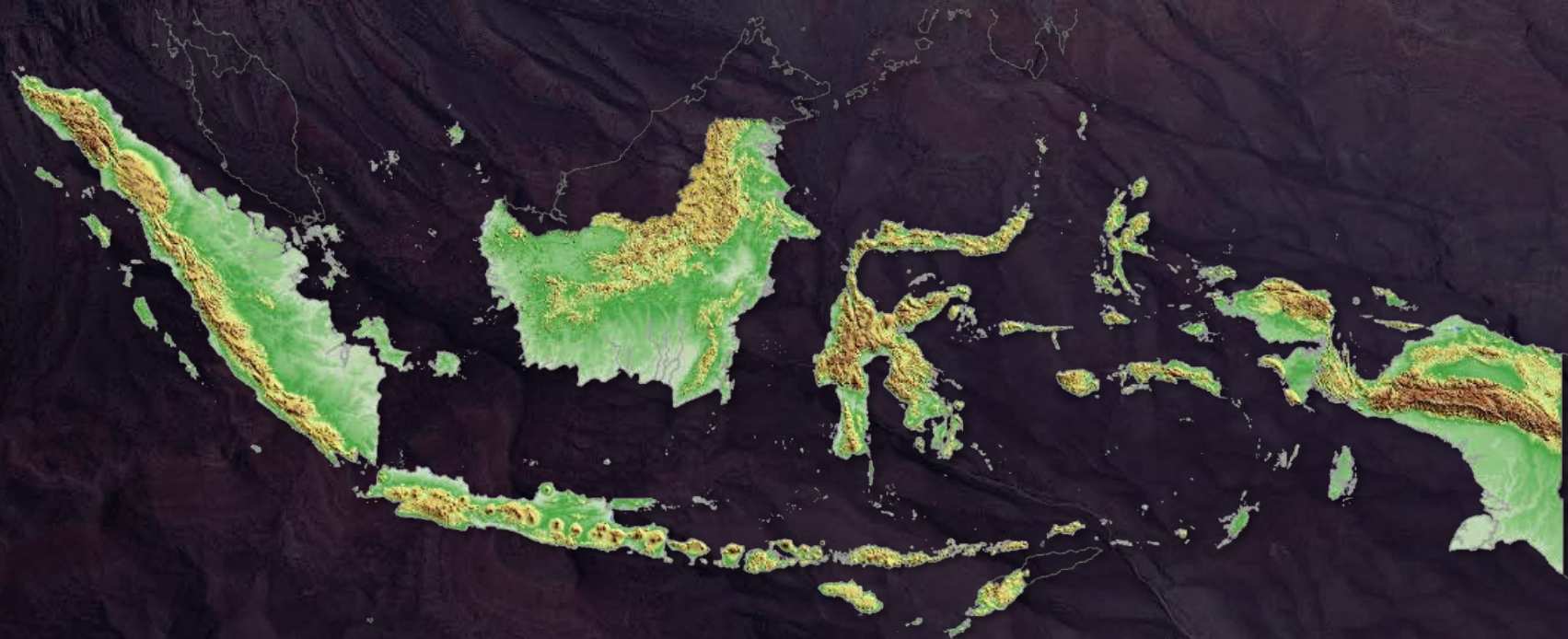
- \$1.0 million of repeating contract revenue
- Supported by repeating contracts generating \$60k/month

Indonesian One Map Program



In January 2024, Intermap won a \$20 million contract to map the Island of Sulawesi, Indonesia. The contract is the first phase of the Indonesian national topographic basemap program to create a national digital basemap as part of the One Map program

This first phase represents 10% of the country's land area and 10% of the One Map program. Follow-on work is expected over the subsequent four years to complete the remaining 90% of Indonesia's land area, supporting the country's national infrastructure program and long-term development. Learn more [here](#)



Indonesian One Map Program



Year 1, 2024 Bookings: \$20 million

Years 2 – 5, 2025-2028 Projected Bookings: \$180 million

We are designing a commercialization program for Indonesia that will start when the basemap is complete in year 5

Intermap will maintain the data to keep it current so the Indonesian government can commercialize it

Commercialization leverages Intermap's proprietary application layer and AI-driven processing engine to make complex 3D data accessible and useful for problem solving, even for non-expert users

This proven, high-margin business model is already deployed by Intermap in the insurance, navigation, aerospace, telecommunications, energy and infrastructure industries

Modeled on our LLFD framework with NGA, the program will generate annuity revenue with limited costs

We estimate an annual revenue run rate of ~ \$3 – 5 million to support the Indonesian government as it commercializes its geospatial data

Supporting Governments Around the World



Malaysian Government

Building countrywide basemaps for Malaysia's federal mapping agency

Colombian National Mapping Agency

Providing elevation data for land management and territorial planning

U.S. Geological Survey Alaska Program

Supporting natural resource development, environmental monitoring, climate resilience, infrastructure development and national security

Intermap's customizable cloud-based flood risk assessment software helps mitigate losses from flooding by delivering location-specific analytics to insurers

- Intermap's flood software uses a patented method to provide a property-specific flood risk score that insurers use to determine price of insurance for property owners
- In the U.S., Intermap's InsitePro® clients include multiple top-10 property and casualty insurers
- In Europe, Intermap's Aquarius customers include Generali, Allianz and Deloitte

Bolstering Climate Resilience

Supplying the ESG market with global datasets to manage environmental governance

- Intermap's datasets are critical for managing disaster response and humanitarian aid after hurricanes, tsunamis and earthquakes
- Users include Ernst & Young and Royal Haskoning



Improving Safety and Efficiency in the Sky



Intermap teamed with Lufthansa Systems to create the world's first and only high-resolution global elevation dataset for aviation, NEXTView®

- Improves flight safety and situational awareness for aircraft, UAV and ground operations with high-precision detail on obstructions like buildings, vegetation and terrain
- Powers urban air mobility and enables autonomous drone deliveries for medical supplies in Africa
- Certified for use in cockpit systems by the European Union Aviation Safety Agency



Intermap's elevation data and analytics support the telecom industry's expansion of rural broadband services

- Elevation data and analytics are delivered through cloud-based software, enabling fast and accurate answers for network planning, including signal strength evaluation and cell tower placement



Intermap empowers renewable energy companies to solve project planning and site assessment challenges by providing accurate elevation data and analytics on a global scale

- When budgeting and permitting for new wind and solar projects, planners perform modeling and analysis that rely upon Intermap's global data availability, consistency and quality



Powering Tactical Analytics



Tactical and operations teams leverage Intermap's elevation data and analytics to identify and evaluate the most suitable helicopter landing zone (HLZ) for special missions



Intermap is working with the National Geospatial-Intelligence Agency (NGA) to create frequently updated elevation datasets in near-real-time that reflect the changing terrain as the environment evolves

- Current and accurate elevation data is critical for global mapping programs and geospatial analysis for high-priority national security areas of interest
- Recently awarded contracts include Low Latency Foundation Data, Janus Geography, LUNO A

GPS-Denied Navigation

Working as a prime contractor with the U.S. Air Force Research Laboratory to develop navigation systems that operate without GPS

- GPS-denied navigation relies on onboard sensors and elevation data to enable aircraft to navigate flight routes safely and efficiently
- Recently awarded contracts include GPS-Denied Navigation, Advanced Battle Management System



Geospatial Intelligence at Mission Speed



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