

Chair's address

Before I talk about our financial performance for FY22, I'd like to commend the dedication and commitment of the WiseTech team. Our people are critical in delivering on our vision to be the operating system for global logistics. Their hard work is reflected in what has been an outstanding year of product innovation, increased market penetration, and financial growth. Congratulations to the WiseTech team on another successful year.

Market conditions

If we look at market conditions, COVID-19 continued to cause disruptions to global supply chains throughout the year, in the form of capacity constraints, port congestion and labor shortages, as well as impacting general operations across supply chain businesses.

It is important to note, that while the market has experienced disruption over the past two years, the complexity of global supply chains and the challenges of a constantly evolving environment continue to push global freight forwarders and logistics providers to strive for operational improvements with a focus on efficiency. Improvements and efficiencies that our solutions can provide.

WiseTech's focus continues to be building on our market penetration and expanding the CargoWise ecosystem through strategic investment in innovation and product development.

Financial performance

Our results for FY22 are a reflection of this continued focus and showcase our resilient business model and strategy.

WiseTech delivered Total Revenue of \$632.2 million, a 25% increase on FY21 including FX.

Revenue growth from our core CargoWise platform was even stronger, up 35% including FX to \$447.9 million. This increase reflects growing usage by existing customers and new customer signings.

This high-quality result was underpinned by 89% recurring revenue and a low attrition rate of less than 1%, a rate that has been consistent for the last 10 years. This all points to our very stable and predictable long-term recurring revenue.

The remainder of our revenue was generated by non-CargoWise applications which delivered 5% revenue growth.

EBITDA was up 54% in FY22 on the prior year, to \$319.0 million, with our EBITDA margin growing by nine percentage points to 50%. This excellent outcome reflects our organization-wide efficiency program. This program delivered \$32.6 million in net cost reductions in FY22, driving further operational leverage as our revenue has grown.

Our statutory NPAT of \$194.6 million was up 80% on FY21, and underlying NPAT was up 72% at \$181.8 million, demonstrating the high quality of our earnings.

Strong financial position

We have a solid financial position that is supported by a resilient balance sheet and strong cash flows. Cash as at 30 June 2022 was \$483.4 million, with no outstanding debt, excluding lease liabilities. Combined with our additional undrawn \$225 million debt facility, we have significant financial flexibility and headroom to fund strategic growth opportunities.

Our operating cash flows were \$339.6 million, up 48% on FY21, and free cash flow of \$237.3 million was up 71% on last year driven by higher EBITDA. This demonstrates the strength of our highly cash-generative operating model.

Dividend

The Board declared a fully franked final dividend of 6.40 cents per share, up 66% on FY21. Our total dividend for the year was 11.15 cents per share, representing a payout ratio of 20% of underlying NPAT.

Our dividend reinvestment plan continues to offer eligible shareholders the opportunity to reinvest their dividends to acquire additional WiseTech shares. Our ongoing dividend policy is to target a dividend payout ratio of up to 20% of our NPAT.

Board activities

And now, turning to developments with your Board, which will continue to evolve as we continue to expand our technology leadership, global reach, and geographic footprint.

We recently announced the retirement of two of our Board Members, Mike Gregg and Arlene Tansey.

Mike has been an independent Non-Executive Director since 2006. After 17 years as a shareholder and 16 years as a Director, Mike will retire from the Board at the conclusion of this meeting. Over the past 16 years, Mike's extensive experience has brought invaluable insights to the Board, and we thank him for his commitment and contribution to WiseTech's growth.

Arlene joined the Board as a Non-Executive Director in June 2020, and we are grateful to Arlene for her significant contribution. I have personally valued her experience and insights. In her capacity as Audit & Risk Chair, she has played an important role in driving robust financial stewardship as the business has maintained an intense focus on growth.

On behalf of the Board, I would wish both Mike and Arlene all the very best for the future.

I am pleased to inform you that subject to your re-election vote, from the end of this Annual General Meeting, Michael Malone will be appointed Chair of the Audit & Risk Committee.

Michael brings considerable business operations, governance, and strong financial acumen to the role.

As always, we are dedicated to continuing to evolve the Board composition and have commenced a search for additional independent Non-Executive Directors.

Building a sustainable future

Our people, the communities and markets in which we operate, and the environment all play important roles in our strategy and operational decisions. We are committed to prioritizing accountability and ensuring we have robust governance frameworks.

This year, we have taken clear steps in building our Environmental, Social and Governance commitments, demonstrating that we are dedicated to providing beneficial contributions to the communities we are part of.

Our technology solutions play an important role in solving the challenges faced by the logistics industry globally through enhancing productivity and efficiencies for logistics providers. As of today, we have a fantastic team of more than 2,000 people worldwide representing more than 60 nationalities and who range in age from 18 to 75.

We take great pride in our diverse and inclusive workforce. We can do more, and we remain committed to encouraging and supporting more women to enter the technology and logistics industries.

Making a positive contribution to society is at the core of WiseTech's DNA. I encourage you all to read more about our ESG performance and contributions this year in our Sustainability Report which forms part of our Annual Report.

This year, our sustainability reporting was informed by the internationally recognized Global Reporting Initiative Framework. Over time, we will continue to develop and build on our ESG disclosures.

Acknowledgments

On behalf of the Board, I would like to thank our CEO, Richard White, for his continued commitment, leadership and unwavering vision, and the highly talented and dedicated WiseTech Global teams for their hard work and commitment to our mission.

I extend my thanks to all Directors for their drive, dedication, and insights which are especially valuable as WiseTech continues to grow.

And I would like to thank you, our shareholders, and our customers, and the communities in which we operate, for your continued support and trust. We are steadfast in delivering on our strategy and vision and advancing long-term shareholder value.

I will now hand over to Richard.

CEO's address

Thank you, Andrew, and good morning, everyone.

I am pleased to report that team WiseTech delivered an outstanding performance in the 2022 financial year, making good progress on the execution of our strategy, creating substantial additional value for customers, and generating strong financial returns for shareholders.

WiseTech is a technology business first and foremost, but our technology is powered by our talented people. Today, we have more than 2,150 team members working across nearly 50 offices globally, united in the pursuit of our vision, to be the operating system for global logistics, by solving real world problems that impact people every day. Our people embody our culture of innovation, and our strong performance is made possible because of their hard work, talent, and dedication.

Strong financial performance

As Andrew mentioned, in FY22 we delivered total revenue of \$632.2 million, a 25% increase on FY21. The strong revenue growth was at the top end of our guidance, driven by accelerated growth in our core CargoWise product, where revenue grew by 37% excluding FX. This demonstrates the increasing revenue contribution from our large global freight forwarder rollouts, as well as our ability to attract new customers and increase usage by our existing customers as we expand the CargoWise ecosystem.

The strong result also showed in our increased EBITDA, underlying profit after tax, and free cash flow. This standout performance demonstrates the increasing resilience of our business model. In an environment of persistent supply chain delays, inflationary pressures, and COVID-related operational disruptions, these outcomes, delivered at such a difficult and complex time, are a real testament to the strength of our business, the dedication of our people, and the effectiveness of our 3P strategy.

Our high-quality earnings, strong cash flow and robust balance sheet gives us plenty of headroom and confidence to execute on our growth plans.

Strategy execution

Our strategy has been designed to achieve our vision. It is simple and consistent, focused on the 3Ps: *Product, Penetration and Profitability* and, as always, underpinned by our People.

It is centered around building our capabilities organically and, where appropriate, accelerating our market reach and know-how through acquisitions. Leveraging our well-established M&A capabilities and experience from 43 acquisitions since our IPO, we continue to pursue opportunities in a considered and disciplined manner, to further enhance our product capabilities, market penetration and long-term profitability.

Product

Ongoing R&D investment that continues to enhance and grow our CargoWise platform is critical to achieving our strategic vision and, in FY22, we increased our investment in research and development by 8% to \$180.8 million. Investment in CargoWise was up 28% year on year including 1,199 new CargoWise enhancements that delivered new productivity and capability to our customers. 54% of our people are now focused on product development which demonstrates our product-led strategy, which is at the core of everything we do.

This ongoing R&D and M&A investment will enable us to penetrate further into our six CargoWise development priority areas: landside logistics, warehouse, Neo, digital documents, customs and compliance, and international eCommerce.

We will continue to pursue both targeted tuck-in and larger strategic acquisitions to accelerate our product development, market reach and long-term growth. In FY22, we completed two tuck-in acquisitions – Inobiz, which provides tools for designing and managing CargoWise connections to industry and between customers, and Hazmatica, which provides hazardous materials compliance and management capabilities.

In July this year we acquired Bolero, a business that will help accelerate our capability in digital documentation by adding electronic Bills of Lading. And I am delighted to announce that we have subsequently made a further tuck-in acquisition, Shipamax, an industry-leading provider of document ingestion software which will also drive our digital documentation development priority.

Penetration

In FY22, we secured five new global contract wins with UPS, FedEx, Craft Multimodal, Brink's Global Services, and Access World. We were also pleased to see five existing customers grow organically into Large Global Freight Forwarder customers, by adding new geographies and users.

As at 30 June 2022, we have 43 global rollouts, including 10 of the Top 25 Global Freight Forwarders, with a strong pipeline of future opportunities. We will continue to focus on the Top 25 Global Freight Forwarders and the top 200 global logistics providers, with CargoWise's global capabilities, operational efficiencies, and lower cost to implement being attractive to large global businesses.

Profitability

We have also made excellent progress in our organization-wide efficiency and acquisition synergy program, which delivered a \$32.6 million net benefit this financial year and an annualized cost reduction of around \$50 million, ahead of our announced target.

Our focus on efficiency is part of our ongoing financial discipline and is supported by a reduction in non-CargoWise product maintenance costs, and price increases to further offset inflationary impacts and to generate returns from our substantial investments in developing our products.

This focus on efficiency and productivity will continue to enhance our operating leverage as we grow and increase our scale.

Sustainability

As Andrew outlined, this year we have taken clear steps to progress our Environmental, Social and Governance efforts.

We have developed an ESG and sustainability framework based around our four priority areas: Our People, Community, Environment and Marketplace.

The framework is built upon the foundations of responsibility, impact, and transparency and engagement, which are enabled by robust principles and policies, a considered approach to risk management and objective measures to keep us accountable.

Our ambition is to be a force for good, improving productivity, connectivity, and resource usage across global supply chains.

At WiseTech, sustainability is not something we feel we have to do, rather it is embedded in the WiseTech Way, including our credo, values, and mantras through our commitment to innovation. It is something I am personally passionate about, and that our people are passionate about too.

This year, to build on our sustainability impact, we have made some important investments across our ESG pillars with a focus on three strategic objectives: education, our people and culture, and decarbonization, and we will continue to work hard on these.

We have pledged 1% of our annual pre-tax profit to enable tech education initiatives that develop technology skills and passion for creatively solving real-world problems in school-age children. Partnering with Grok Academy for an initial five-year period from FY22, the funds will initially enable all Australian K-12 students to enhance their Digital Technologies learning experience and advance the Grok platform to create more and richer learning opportunities.

We know that students' experience in primary school, and early high school, strongly influences what they elect to study later in life. We need to create experiences in primary school, and high school, that educate and inspire our youth into STEM and technology familiarity and allow them the ability to access rewarding and economically valuable tech-focused careers.

In the FY22 period, this contribution totalled over \$2.5 million, and will initially be used to make the Grok Academy Learning platform free to all Australian schools, students, teachers, parents, and adult learners.

We can all do more to encourage this interest in our youth. There must be continued investment in structured learning programs to help attract, engage, and build the technologists of the future.

This partnership continues WiseTech's longstanding commitment to build a strong STEM skills base, from primary school through to tertiary education and beyond. We are continuing to expand WiseTech Academy, which has grown dramatically over the past few years, and have come to a watershed agreement with the University of Technology Sydney on an Earn and Learn program connecting students with high value, full-time employment in technology whilst attending a 4-year part-time computer science degree. We continue to think deeply and act decisively on education from early childhood, through primary, secondary, and tertiary, to adult, on the job upskilling, cross-skilling and reskilling.

I passionately believe that we can lead the world in building STEM skills and jobs, and that WiseTech and many other technology companies, our economy and society will be a long-term beneficiary of the initiatives like these. I strongly encourage other tech companies, founders, directors, and business leaders, to consider how corporate engagement in enhancing education could help their businesses and society.

Our people are the 'heart and soul' of WiseTech – they are our most valuable asset, and we are committed to providing an environment that supports our people to strive, learn, grow, and flourish. Our credo highlights our commitment to our people and culture clearly, stating; "we surround ourselves with incredibly smart people with diverse and eclectic experience, an abundance of talents and motivation fuelled by purpose."

We are all part of the WiseTech family, and I am inspired by our people, our customers, and our shareholders every day.

Additionally, as part of the community, we take our responsibility to mitigate our environmental footprint seriously. Whilst as a technology company, our carbon footprint is small relative to other industries, climate change is one of most pressing issues we all face. We've set our path to achieve net zero global operations, and this year, we offset 100% of our Scope 1 and 2 emissions from our global operations. Our intent is to first eliminate our direct emissions, starting with the electricity used in our largest office and by our employees in Australia.

I encourage you to read our Sustainability Report and find out more about our net zero pathway.

My vision is that, over time, we will go much further than this, to reach zero carbon.

We are now working hard on understanding how to mitigate our Scope 3 emissions when our people are working from their homes in ways that are positive for our staff and for the environment. We are also working to embed carbon calculations in all transport activities supported by the CargoWise platform to inform our customers and the wider supply chain of carbon emissions and to enable minimizations and offsets of these carbon emissions.

To achieve all of this, we will continue to work closely with our key stakeholders, and we look forward to updating you further on our progress.

FY23 outlook

Turning to our outlook for FY23, our unique CargoWise offering is enabling us to drive momentum in our market penetration, with new global rollouts and ongoing revenue growth from existing customers adding to our strong momentum.

The business is tracking in line with expectations, and I am happy to reconfirm our FY23 guidance. We expect to deliver 20 to 23% FY23 total revenue growth to between \$755 million and \$780 million, with CargoWise revenue expected to grow by approximately 30 to 35%, excluding FX. In terms of FY23 EBITDA we expect to deliver 21 to 30% growth equating to \$385 million to \$415 million, based on no material change in market conditions.

This represents a further expansion of our EBITDA margin by between 1 and 3 percentage points, demonstrating the continued operating leverage we're able to generate as we scale. We're delighted with the continued momentum we're seeing across the business and confident in our longer-term outlook.

Strategy execution delivering long-term sustainable shareholder value

We have a strong track record of revenue, EBITDA and EBITDA margin growth, having delivered 35% revenue CAGR, 47% EBITDA CAGR and 60% free cash flow CAGR over the past six years, which clearly demonstrates the strength and resilience of our business model.

This has been underpinned by securing 43 global rollouts over that period, including 10 of the Top 25, benefiting from our investment of over \$695 million in CargoWise product enhancements over the last five years.

We believe we're well placed to benefit from continued consolidation among global logistics operators, and their increasing investment in digital solutions, as well as pursuing our own M&A opportunities.

Our strong balance sheet and cash generation provides us with significant financial firepower to fund our future growth. Meanwhile, structural industry drivers should continue to support our business over the medium to longer term.

Before I hand over to Andrew to commence the formal business of the meeting, I would like to reiterate my thanks to the entire WiseTech team for their efforts this year. Without them, our success would not be possible.

I would like to make a special and heartfelt thank you to Mike Gregg, who is retiring at this year's AGM, for his early investment, his trust, intellect and effort, and his 16 years of service with WiseTech Global. When Mike Gregg and Charles Gibbon joined the business as our first outside investors, we had a vision that most thought was impossible. Charles and Mike infused us with confidence and gave us the financial support we needed to globalize WiseTech. They provided critical review, alternative views, and profound insights, and always helped improve our decisions, pushing myself, my co-founder Maree, and the team to new heights. While Mike is leaving the Board, I hope to maintain a strong and long relationship with him, and again, I thank him for his investment and his many years of service.

Thanks also to you, our shareholders, for your continued support. We are very excited about the future and look forward to continuing to deliver on our plans.