



FY21 Results

October 2021

Unleashing Net Zero

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Presentation Team



HARVEY SINCLAIR

Chief Executive Officer @ eEnergy


Harvey is a proven technology entrepreneur, who has achieved a number of successful business exits over the last 15 years across a variety of different sectors; Software, Internet, ecommerce and in the Hospitality sector. In 2000, Harvey founded The Hot Group Plc (THG), which listed on AIM in 2002 and which he led on a successful consolidation of the online recruitment market, through a buy and build strategy, before leading the sale to Trinity Mirror in 2006. Harvey was investment director for Scottish Enterprise at Design LED between 2015 and 2019.



RIC WILLIAMS

Chief Financial Officer @ eEnergy

Ric was an audit and corporate finance partner with Deloitte from 2002 – 2009 and led their London Capital Markets practice helping international companies to list on AIM and the Main Market. He was CFO and then CEO of EQPaymaster, the Pension Administration, Payroll and software division of Equiniti Group plc, from 2013-2019. Prior to joining Deloitte, Ric had joined Arthur Andersen after leaving university in 1988, trained as a chartered accountant and was promoted to partner in 1999.

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- A photograph of a young child with blonde hair, seen from the side, blowing on a dandelion seed head. The child is in a field of many dandelions. The background is a bright, hazy sunset or sunrise over a distant horizon. The scene is bathed in warm, golden light.
1. Introduction
 2. A focused strategy
 3. FY21 results
 4. UtilityTeam
 5. Summary
 6. Appendix



1 Introduction



An Energy
Services
company
delivering **Net
Zero
Solutions**

£ **£0.8 m**
Maiden
Adjusted EBITDA

Delivered on expectations

- Rapid organic growth
- Established leading position in Education market
- Earnings accretive acquisitions integrated into the Group



200%
Revenue
Growth

Strong
Cross-sell
Engagement

Achieving rapid growth

- 75% YoY Organic Revenue growth in eLight
- Demonstrated synergies between energy management & EEaaS
- Strong demand for capital free energy reduction solutions
- Recently secured first LaaS projects with Beond clients and 40% of their priority clients engaged with LaaS



41%
CAGR

Large & fast-growing addressable market

- Global LaaS market forecast to grow at 41% CAGR ⁽¹⁾
- European Energy Efficiency Services market expected to reach €50bn by 2025 ⁽²⁾



4
Acquisitions
completed since IPO

Complemented by Buy & Build strategy

- 4 acquisitions completed since IPO (3 in FY21)
- Acquired customers, capabilities and earnings which have contributed to rapid scaling of the business
- Strong pipeline of in-fill opportunities
- On a proforma basis 55% of our annualised revenue is from Energy Efficiency and 45% from Energy Management ⁽³⁾

1. BIS Global Lighting as a Service report 2018-2025

2. Roland Berger Energy Efficiency Services in Europe report

3. Proforma annualised revenue is described on Page 9.

1.1 Summary

WHERE WE ARE TODAY

A high growth, profitable and Integrated Energy Services company.

Providing organisations with energy management and capital free energy efficiency solutions to reduce their carbon footprint and unlock hidden cost savings.

Organic Growth Complemented By “Buy And Build” Strategy



Leading, high growth, Zero Carbon energy consulting and procurement business

- Technology enabled Zero Carbon Marketplace
- Focused on the Industrial & Commercial sector
- Net Zero strategy and capability fully integrated into traditional energy procurement



Energy Consumption Measurement And Analytics

- Through our new proprietary MY ZeERO firmware and software platform



Energy Reduction Through Capital Free Energy Efficiency Solutions

- Through eLight & Light as a Service



1.2 Transformational period since IPO

Transitioned from pure-play LaaS business to integrated Energy Services business

- Scaled LaaS and strengthened leading position in Education
- Created differentiated Energy Management platform giving enhanced visibility and quality of earnings
- Strategic investment in technology-enabled intelligent smart metering and analytics business (MY ZeERO)

Demonstrated strong and repeated organic growth in existing business segments

- Strong operating execution in Beond with increased revenues and robust new business performance
- First combined LaaS and smart metering & analytics project
- LaaS cross-sell into Beond client base in September 2021
- Capturing more of customer wallet

Track record of successfully integrating acquisition on plan

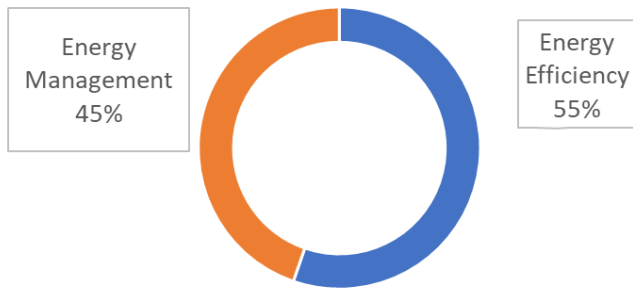
- RSL integrated into eLight delivery platform
- Integration of sales strategy and teams to maximise cross sell and upsell opportunities
- Beond fully integrated into Group structures
- Strong operating execution supporting increased revenues and robust new business performance
- Single, cloud based, collaboration platform deployed

Launch of MY ZeERO is a key strategic opportunity across the Group

- Energy Management – deepen customer relationships and facilitate pivot to Energy Management-as-a-service
- Energy Efficiency – expected to increase customer conversion by enabling “share of savings” performance agreements
- Customer relationships will be underpinned by data and analysis

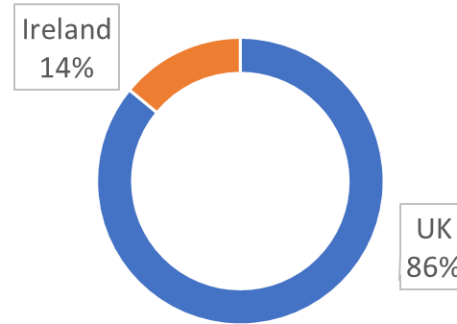
1.3 The Enlarged Group: Proforma annualised revenue

Proforma annualised revenue by division



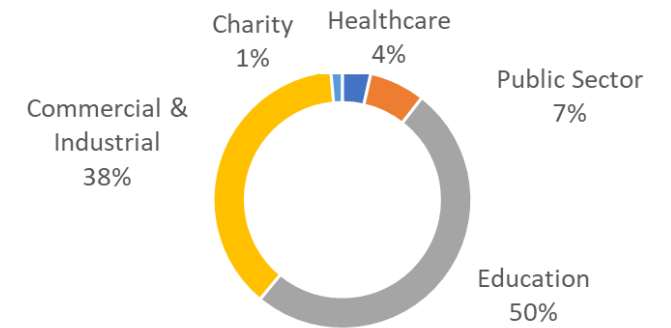
- The Energy Management division was created following the acquisition of Beond in Dec 2020.
- Energy management has expanded significantly with the acquisition of UtilityTeam in Sept 21.
- Energy management was 16% of reported revenue in FY21

Proforma annualised revenue by region



- In FY20 revenue was generated 50:50 in the UK and Ireland
- UK Organic growth has been stronger
- All acquisitions have been in the UK
- Ireland will continue to be part of the core business going forward

Proforma annualised revenue by industry sector



- 85% of EEaaS revenues were in education in FY21
- The EMaaS businesses are more weighted towards Commercial & Industrial and Public sector
- As we cross sell into EMaaS clients the proportion of C&I, Healthcare and Public sector is expected to grow

- *Proforma annualised revenue is derived from the FY21 eEnergy audited accounts and includes 12 months pro rata for Beond. UtilityTeam revenue is taken from their 2020 accounts as stated in our acquisition announcement of 15 Sept 21. No other adjustments have been made to those revenues.*
- *Ireland includes the Republic of Ireland plus Northern Ireland*

A hand with pink-painted nails holds a small, vibrant green globe of the Earth. The globe is covered in lush green leaves and water droplets, symbolizing nature and sustainability. The background is a soft, out-of-focus green, suggesting a natural environment.

2 A focused strategy

2.1 eEnergy – Integrated Energy Services

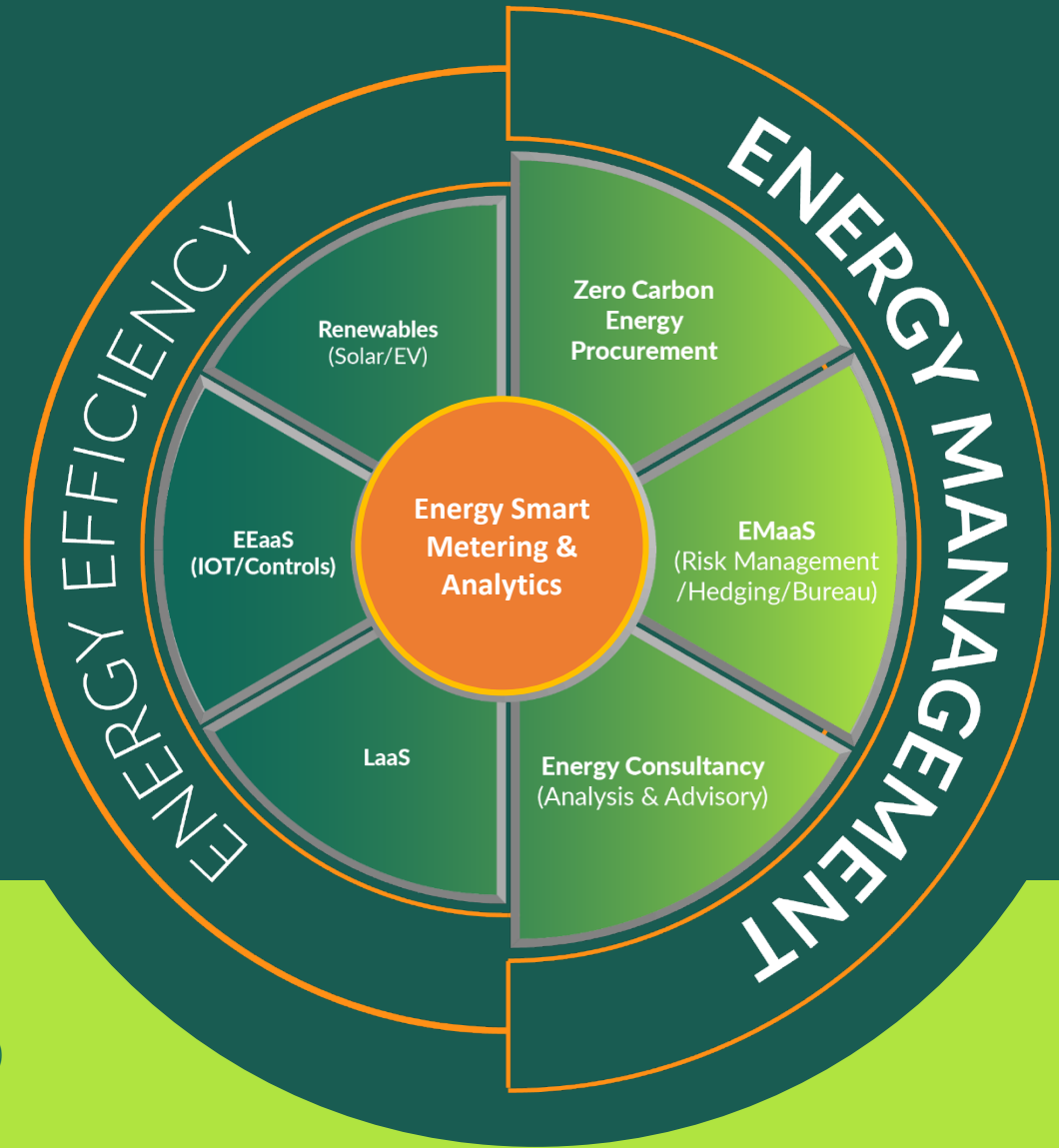
- Helping businesses achieve Net Zero with an end-to-end Energy Management solution “as a service”
- Enabled through a top tier energy procurement platform
- Granular Energy consumption analytics through IOT smart metering via a subscription service
- Energy intelligence from Big Data & consultancy around energy wastage¹
- Energy reduction solutions delivered through LaaS & EEaaS²
- Renewable & Electric Vehicle solutions to provide energy independence and resilience²



Notes: (1) once meters deployed at scale; (2) EEaaS and Renewable and EV solutions are future growth opportunities

2.2 Energy Management as a Service (EMaaS)

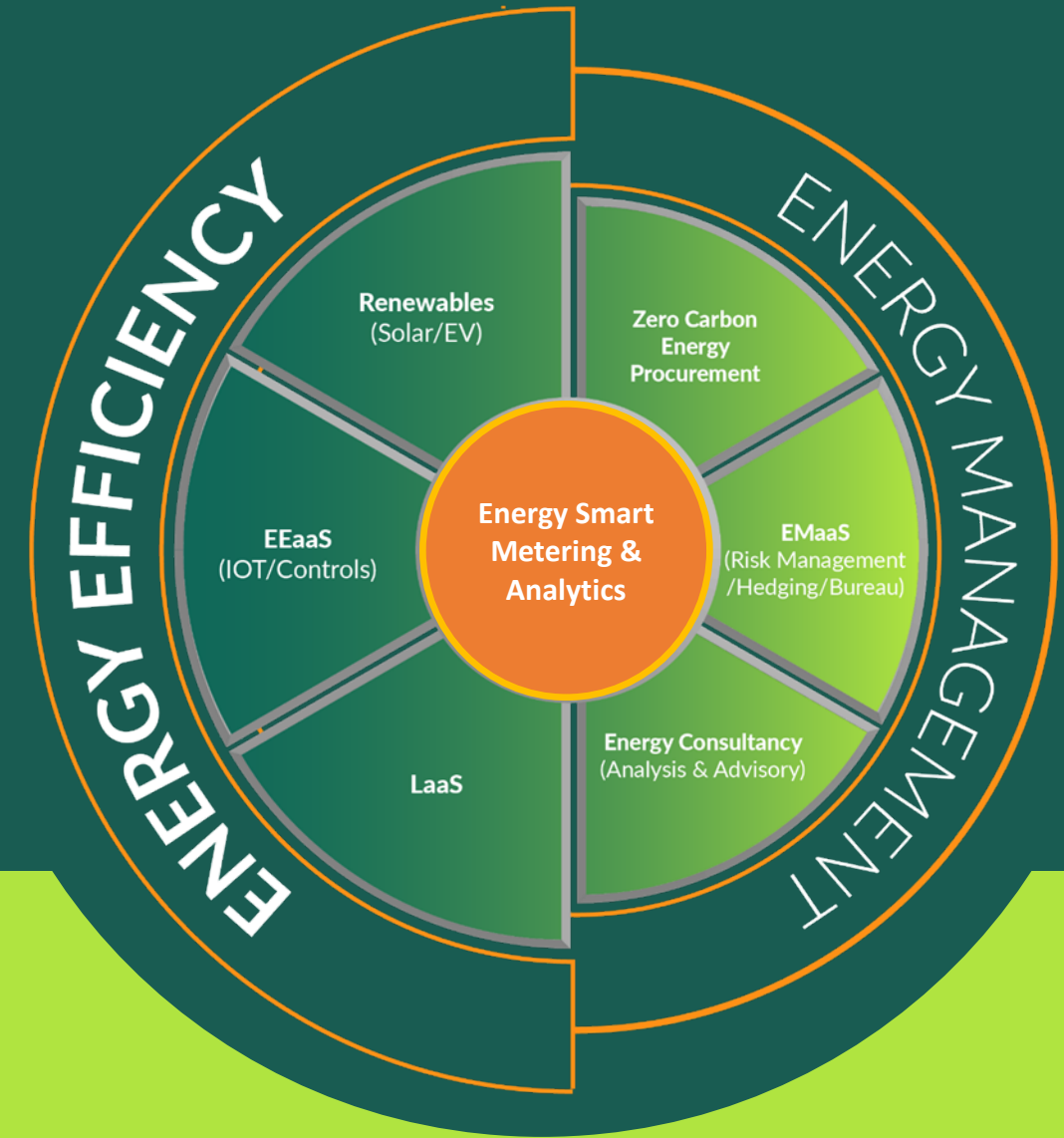
- Energy Procurement is an essential & valued business service
 - Increasing pressure to source green energy which is complex
 - Energy Management services allow for ongoing customer engagement
 - Trusted advisor status well positioned to provide consultancy on Net Zero
 - Customer acquisition platform for zero capital energy reduction solutions
 - Increasing demand for intelligence on energy consumption
 - Opportunity for measurement & analytics "as a service" with MY ZeERO
-
- 1,800+ Existing customers
 - Over 38,000 Meters under management
 - Existing technology platform enables operating efficiencies
 - 5.3 TWh of energy managed (enough to power 1.5 million households for a year)
 - Significant number of key customers engaged with potential LaaS projects



2.3 Energy Efficiency as a Service (EEaaS)

- EEaaS enables capital free energy conservation measures (ECM's)
- Seeking to unlock surplus cash savings via a 'pay as you save' business model
- LED is the natural first ECM
- Embedding intelligent smart metering is expected to increase conversion rate
- Enable consumption measurement to identify additional energy wastage
- Capture additional ECMs through EEaaS (e.g. IOT / Automated Controls / HVAC)

- A leading EEaaS business in the UK & Ireland
- Education sector is £1.5bn opportunity for LaaS
- 75% organic growth rate (FY20 to FY21)
- 69% increase in projects completed year-on-year
- 1,100+ LaaS projects to date across UK and Ireland
- Secured first client for combined LaaS and smart metering solution



2.4 Intelligent Smart Metering & Analytics

EMaaS

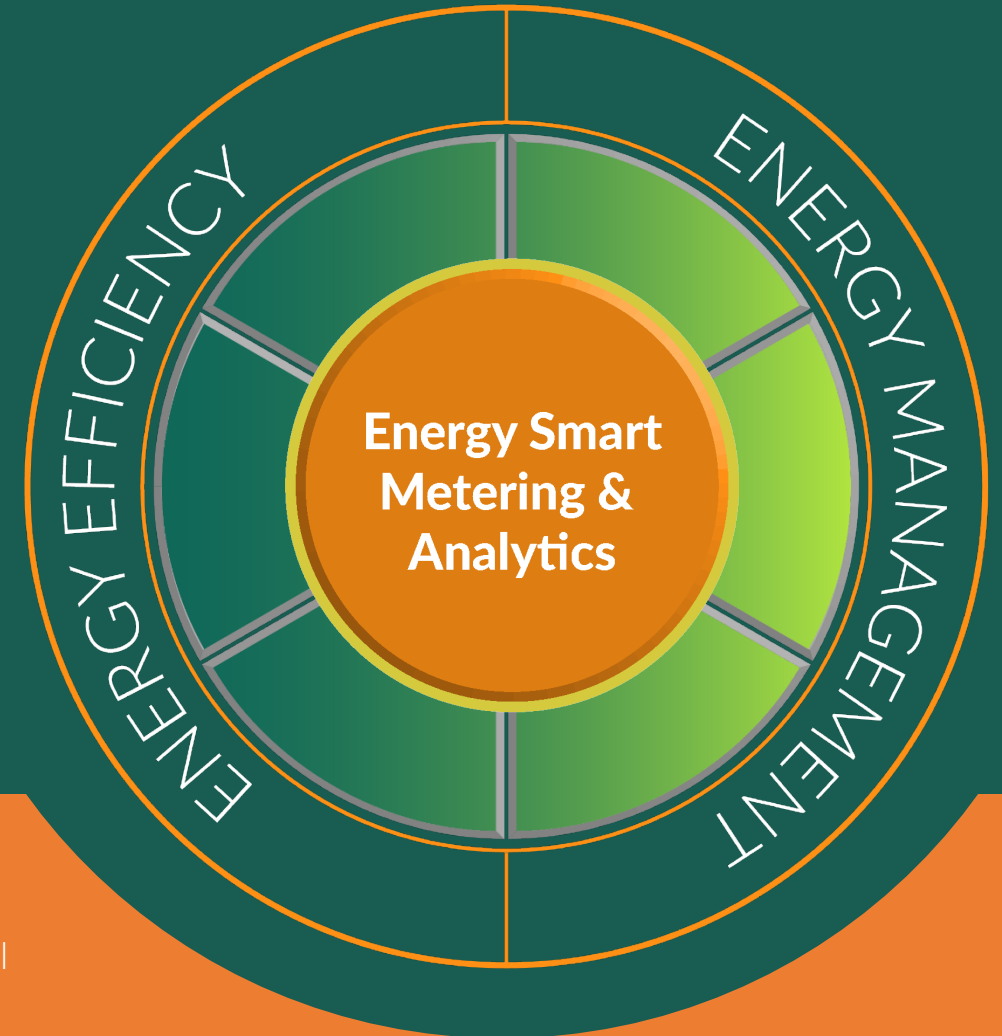
- Transition to Energy Management as a Service through a subscription model
- Empowers big data discussion with clients around Net Zero strategy
- Additional revenue opportunity around data analysis and advisory
- Pinpoints energy wastage

EEaaS

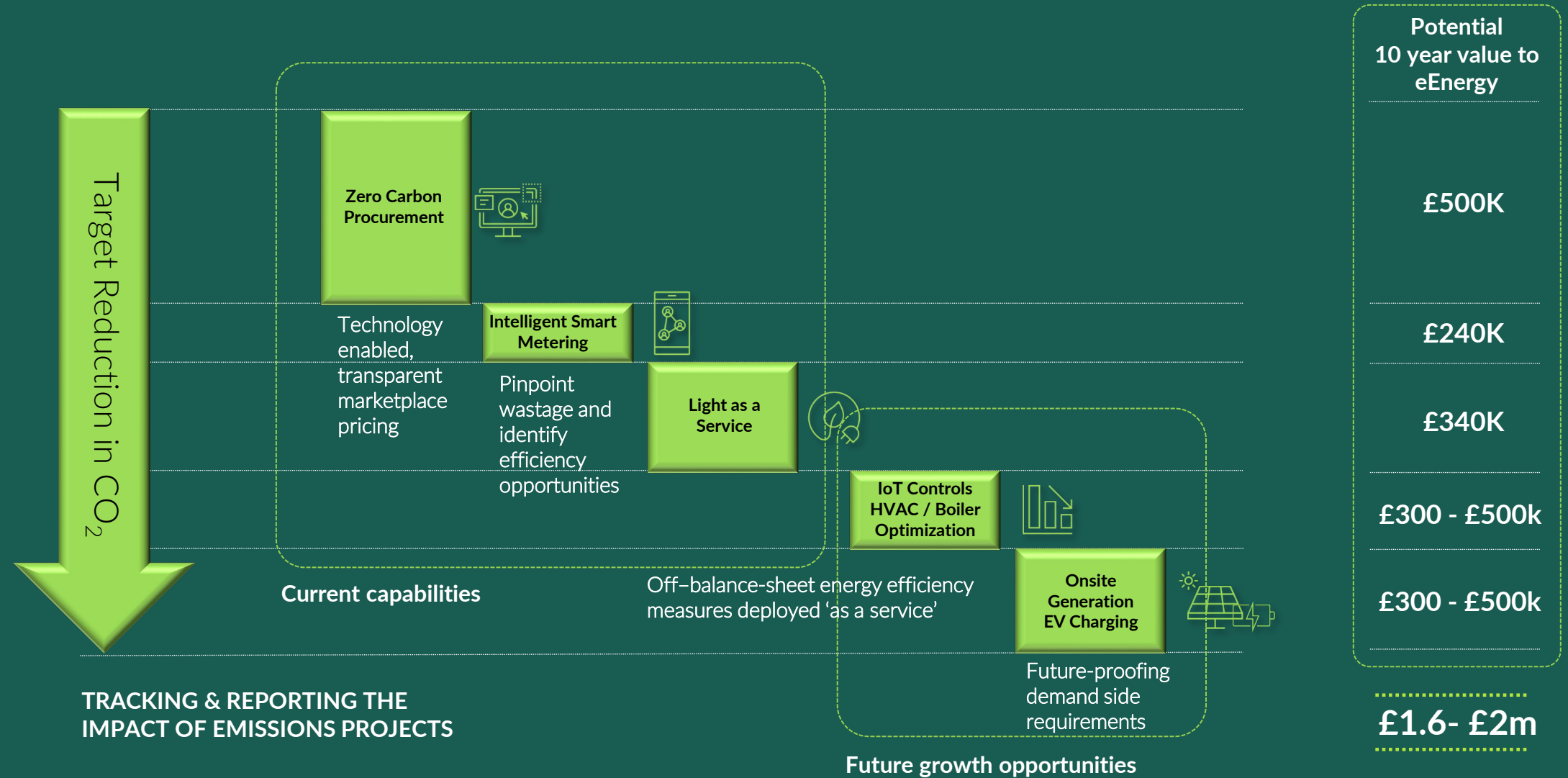
- Assurance around energy savings expected to drive increased conversion of LaaS projects
- Provides ability to transition from LaaS to EEaaS
- Capture additional share of the energy savings wallet

STRATEGIC HUB OF THE GROUP

- Proprietary intelligent smart metering and software analytics platform
- Providing live, behind the meter (BTM) energy consumption data to the cloud
- Enabling businesses to measure & monitor energy usage at the circuit & asset level
- Ability to identify energy wastage & ECM's



2.5 Case Study: Potential economic value of delivering Net Zero



Illustrative only. Based on actual customer case study, assuming one renewal, and pipeline for Current Capabilities and eEnergy estimate of value for Future Growth Opportunities. Actual savings and value to eEnergy are subject to each client's energy infrastructure.

2.6 Near Term Growth Drivers

Existing capabilities across Energy Management, Energy Efficiency and Intelligent Measurement & Analysis driving strong organic growth.

Supported by acquisition strategy to in-fill capability gaps and accelerate growth.

1. **Market Demand** for Zero Carbon Energy & Energy Data
2. **Switch** to Energy Management 'as a service'
3. **Data insights** enabled by My ZeERO drive energy reduction through EEaaS
4. **Digitisation** of LaaS model; eLight App drives scalable SME growth
5. **Leverage expanded customer base** to capture additional Energy Conservation Measure's with measured savings
6. **Integration & efficiencies** leverage platform capabilities
7. **Renewable generation** & Electric Vehicle solutions

Notes: (1) versus 1990 emission levels

#1

NHS England plans to become world's first carbon neutral health service



Legally enshrined target to reduce carbon emissions by 78%¹ by 2035



ESG reporting to become mandatory for LSE premium listed companies from 1 January 2022



Streamlined Energy & Carbon Reporting requirements apply from 2020 onwards



Government procurement rules to require businesses to commit to achieving Net Zero by 2050



3 FY21 results

3.1 FY21 Highlights

Ambitious targets delivered

Strong organic growth; maiden profits achieved; three acquisitions completed and successfully integrated to accelerate future growth

- LaaS projects completed up by 69% (FY21: 211, FY20 125) and the average per project value up by 52%
- Leadership position in the UK education sector strengthened through acquisition of RSL in July 2020 and integration into the eLight operational platform
- Acquisition of a technology led energy management business, Beond, with a proprietary whole of market reverse eAuction platform driving the Zero Carbon Marketplace
- Launched MY ZeERO, a proprietary intelligent smart metering and data analytics platform
- Secured first combined LaaS and smart metering and analytics project in June 2021
- Recently closed the first 3 LaaS projects with Beond clients
- In September 21 completed largest acquisition to-date, UtilityTeam; raised £12 million (gross) through a placing to new and existing institutional investors to fund initial consideration

3.2 FY21 Full Year Results

TRANSFORMATIONAL YEAR in which the Group has demonstrated strong organic growth, entered the energy management market and delivered its maiden profit in line with market expectations, despite challenges of global pandemic

REVENUE: **£13.6m**

+200% YoY growth

FY20: £4.5 million



ORGANIC REVENUE:

UP 76% to £7.9m

FY20: £4.5 million

LAAS PROJECTS
INSTALLED:
211 (+69% YoY)

FY20: 125

ADJUSTED EBITDA⁽¹⁾:

£0.8 million

FY20: £1.5 million LOSS

LAAS GROSS MARGIN
(incl. commission expense)⁽³⁾:
34.5% up 360 bps

FY 20: 30.9%



LAAS PROJECTS AVERAGE
REVENUE:
£52k (+52% YoY)

FY20: £34k

PROFIT BEFORE TAX &
EXCEPTIONAL ITEMS⁽²⁾
£0.1 million

FY20: £1.9 million LOSS

NET CASH (inc. LEASES)
£0.8 million

FY20: £0.5 million NET DEBT



METERS UNDER
MANAGEMENT:
30,040 (+9%)

15 Dec 20: 27,481



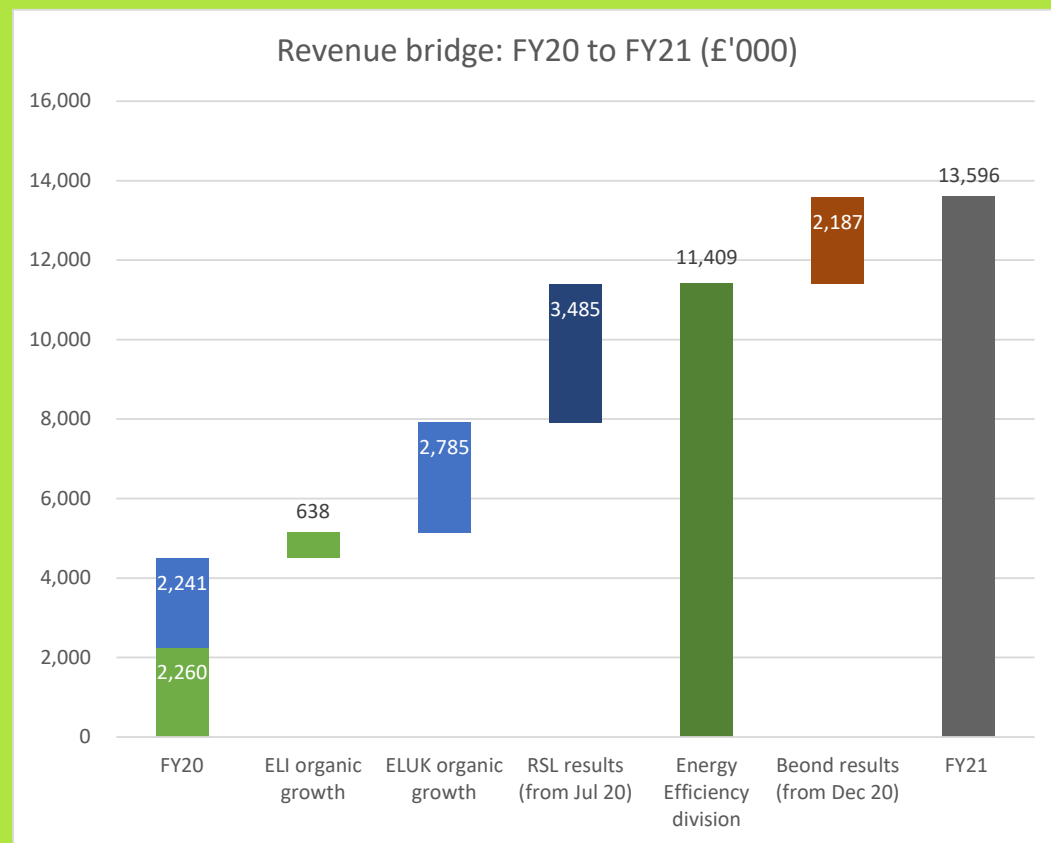
(1) Adjusted EBITDA is EBITDA excluding exceptional items transaction-related costs and share based payment expenses.

(2) Exceptional items are predominantly transaction-related items and share based payment expenses.

(3) Gross margin excluding commissions improved by 260bps to 38.1% from 35.5% in FY20

3.3 Revenue bridge

200% growth in reported revenue

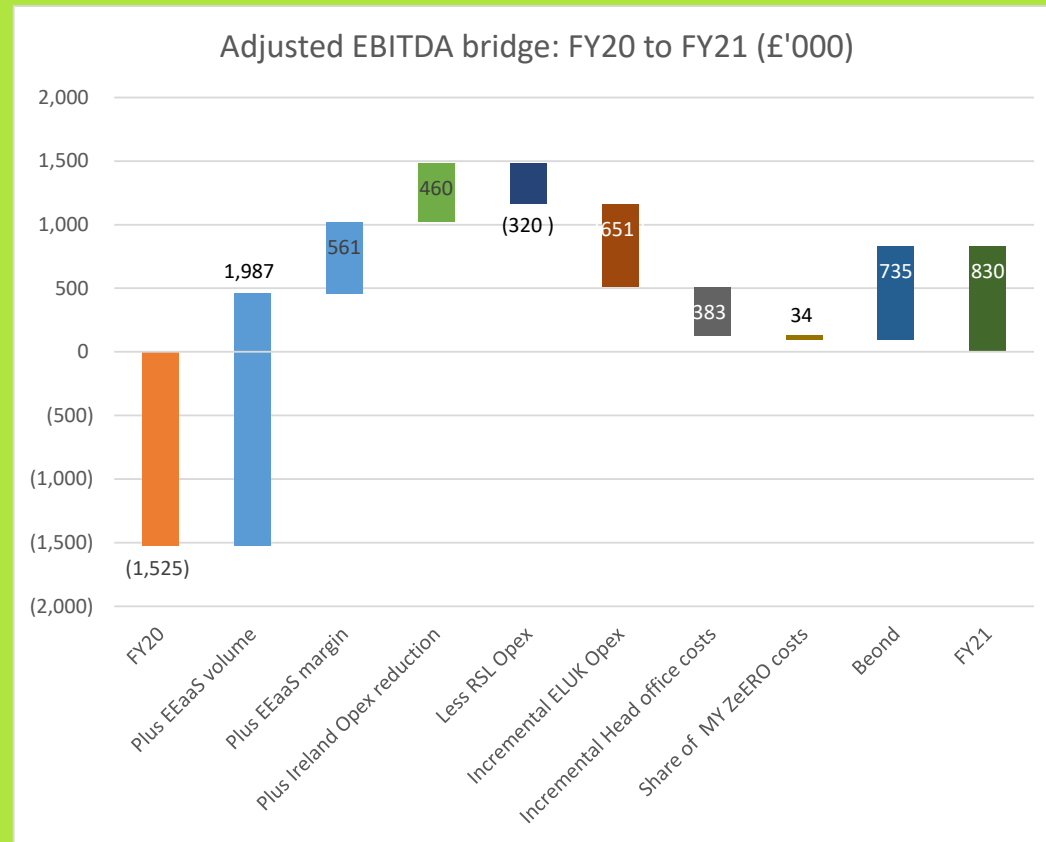


Organic growth of 76% YoY

- Revenue has grown YoY in all business units
- eLight Ireland's year on year growth is due to the successful entry into the Northern Ireland market as the impact of COVID restrictions in Ireland was more severe than in the UK
- eLight UK grew 124% YoY, driven by increased activity in the education sector
- RSL contributed £3.5 million of revenue in the full year of ownership
- Beond performed strongly since acquisition

3.4 Adjusted EBITDA bridge

Maiden profit of £0.8 million



All Business Units generated Operating EBITDA

- Increased project volumes in EEaaS delivered £2.0 million of improved profitability
- The margin improvement from the SUSI funding structure in Ireland and our partnership with Venture Lighting across EEaaS yielded £561,000 of incremental profitability
- eLight Ireland reduced operating costs through the Irish government wage subsidy (£0.2 million) and actively managing working hours and staff numbers
- In the UK eLight invested in incremental marketing (£120,000) and both sales and operational staff to support the organic growth and integration of RSL
- The head office costs increased through the year, primarily following the recruitment of additional capabilities following the acquisition of Beond in December 2020
- Beond has contributed strongly since acquisition

The background of the slide is a photograph of a green roof. It features numerous rectangular solar panels arranged in rows, with various green plants and shrubs growing between and on top of the panels. The image is overlaid with a green-to-yellow gradient that is darker on the left and lighter on the right.

4 UtilityTeam

4.1 A Top 20 Energy Consulting & Procurement Business

UTILITYTEAM

- Established in 2009
- HQ in Coventry
- Offers energy consulting and procurement services to reduce costs and support transition to Net Zero
 - Every tender has a renewable option
 - Founder member of the Future Net Zero Standard
 - 39% contracts signed in 2021 are with renewable energy

Key strengths

- One of the largest independents focussing on the I&C market
- Dedicated energy services function – identify, design, finance, implement
- Net Zero strategy and capability fully integrated into traditional energy procurement
- Highly accomplished digital sales and marketing capability delivering strong new business wins
- Differentiated client offer with particular focus on large, complex multi-site portfolios and a dedicated energy services function

Services

- Green energy strategy
- Bill validation
- Energy Audits
- Site Works



800

Strong Recurring And Contracted Revenue Base With Over 800 Contracted Customers

80%

Contract Renewal Rates

2.8

Average Contract Length of 2.8 Years

37

Employees



Sustainable Energy Services

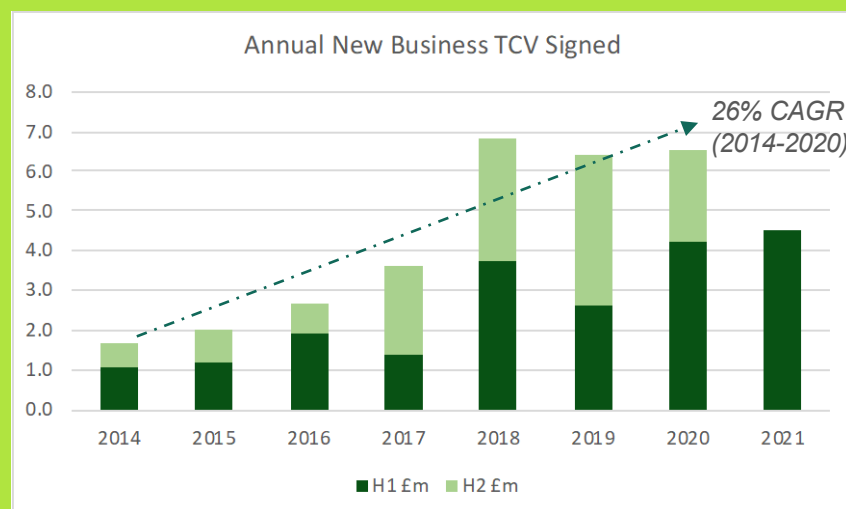


Risk And Bureau

4.2 An Established Platform

An Established Platform for organic recurring revenue growth, significantly earnings enhancing in FY22

Consistent long-term organic growth



Significantly earnings enhancing in FY22

Summary P&L

Year end 31 December £'000	2020	2019	Growth %
Revenue	5,171	4,178	23.8%
Gross Profit	4,590	3,298	39.2%
Gross margin (%)	88.8%	78.9%	
Reported EBITDA	2,449	973	151.7%
Margin (%)	47.4%	23.3%	

Adjusted EBITDA	2,240	1,502	49.1%
Margin (%)	43.3%	36.0%	

UTILITY TEAM QUALITY OF EARNINGS

- 26% CAGR in Annual New Business TCV signed (2014-2020)
- Current customer contracts deliver > 68% of forecast revenues in FY 2022
- Average contract length 2.8 years
- £10.3m forward order book
- c. 80% average contract retention rate
- Trading for 2021 expected to be materially ahead of 2020

4.3 Integration and Growth Acceleration

INTEGRATION

- Single leader for the enlarged Energy Management Division
- Move UtilityTeam into eEnergy group collaboration platform
- Move UtilityTeam client data into Beond Platform and consolidate operational activities
- Combine all EMaaS sales prospect data into single CRM
- Drive all EMaaS campaigns and sales activities through a single route to market

GROWTH ACCELERATION

- Create sector specific sales channels that focus on the Public Sector (Beond) and I&C markets (UtilityTeam)
- Repurpose capacity to develop and grow energy price risk management products to lock in longer term revenues
- Create Energy Efficiency opportunities through embedding MY ZeERO into all new energy management solutions
- Increase our “share of energy savings wallet” through identification of energy conservation measures

- **Single leader for EMaaS**

- **Single technology platform for all EMaaS client data**

- **Value creation through embedding MY ZeERO**

The background of the slide is a photograph of a forest floor. On the right side, a large, dark tree trunk is visible. The ground is covered with green grass and numerous small, white, five-petaled flowers with yellow centers. The left side of the image is partially obscured by a dark teal gradient.

5 Summary

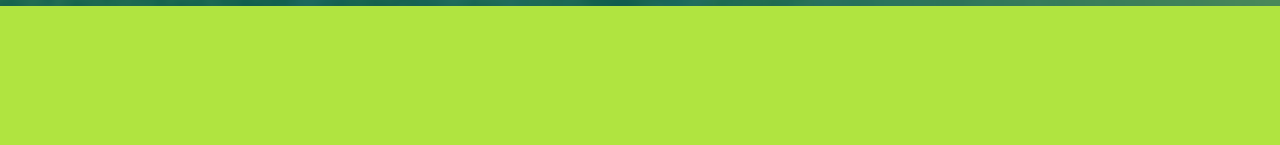
5.1 Summary and outlook

FY21

- A transformational year for eEnergy
- Continued organic revenue growth, supported by three Buy & Build acquisitions that have been fully integrated into the Group
- All business divisions generating EBITDA and maiden Group profit before tax and exceptional items – in line with market expectations

Outlook

- We expect revenue and profits before exceptional items for FY22 to be materially ahead of FY21 and trading in the year to date is in line with current market expectations
- Continue to assess strategic and accretive acquisition opportunities that will enable us to accelerate the rate of growth across the business.



eEnergy
 Unleashing Net Zero



Appendices

Condensed income statement

£'000	FY21	FY20
Revenue	13,596	4,501
Cost of sales	(8,059)	(3,109)
Gross profit	5,537	1,392
Operating expenses before exceptional items	(4,707)	(2,917)
Adjusted EBITDA	830	(1,525)
Exceptional items	(248)	(1,320)
Reported EBITDA	582	(2,845)
Depreciation and amortisation	(333)	(72)
Finance costs - net	(426)	(277)
Loss before tax	(177)	(3,194)
Income tax	205	-
Profit for the year	28	(3,194)
Profit before tax and exceptional items	71	(1,874)

Condensed balance sheet

£'000	FY21	FY20
Intangible assets	11,693	211
Other non-current assets	1,260	668
Total non-current assets	12,953	879
Other current assets	4,834	1,843
Cash and cash equivalents	3,332	1,478
Total current assets	8,166	3,321
Total assets	21,119	4,200
Borrowings and lease liabilities	(1,679)	(1,626)
Other non-current liabilities	(883)	-
Total non-current liabilities	(2,562)	(1,626)
Borrowings and lease liabilities	(865)	(380)
Other current liabilities	(7,819)	(3,955)
Total current liabilities	(8,684)	(4,335)
Total liabilities	(11,246)	(5,961)
Net assets (liabilities)	9,873	(1,761)

Condensed cash flow

£'000	FY21	FY20
Operating cashflow before working capital movements	147	(1,646)
Working capital movements	67	51
Net cash inflow (outflow) from operating activities	214	(1,595)
Acquisition of subsidiaries (net of cash acquired)	(656)	105
Proceeds from disposal of a subsidiary		150
Capital expenditure	(351)	(82)
Net cash inflow (outflow) from investing activities	(1,007)	173
Proceeds from issue of shares, net of costs	3,149	1,664
Proceeds from loans and borrowings	294	1,342
Repayment of borrowings, leases and interest	(796)	(265)
Net cash inflow (outflow) from financing activities	2,647	2,741
Net increase (decrease) in cash & cash equivalents	1,854	1,319
Effect of exchange rates on cash	-	14
Opening cash & cash equivalents	1,478	145
Closing cash & cash equivalents	3,332	1,478

Light as a Service (“LaaS”)



WHAT WE DO

Energy Efficiency-as-a-Service / Light-as-a-service

We provide customers with quality LED lighting with no upfront capital investment



OUR CUSTOMERS

Education Sector

Independent Schools

Multi-Academy Trusts

State Schools

Commercial Sector

Food manufacturers

Food services

Distribution and logistics

Healthcare



BENEFITS FOR CUSTOMERS

No upfront capital investment

Transfer of risk – technical, financial and maintenance

Unlock free cash flow from day 1



HOW WE WIN BUSINESS

Digital engagement

Multi channel direct marketing

Strong sales force supported by referrals



FUNDING ARRANGEMENTS

Assign or sell contract receivables

Working with Energy Efficiency investors

Secured capital sufficient to fund foreseeable growth

LaaS contract - the Client's view

Financial summary and carbon savings of a LaaS proposal

First Year Summary:

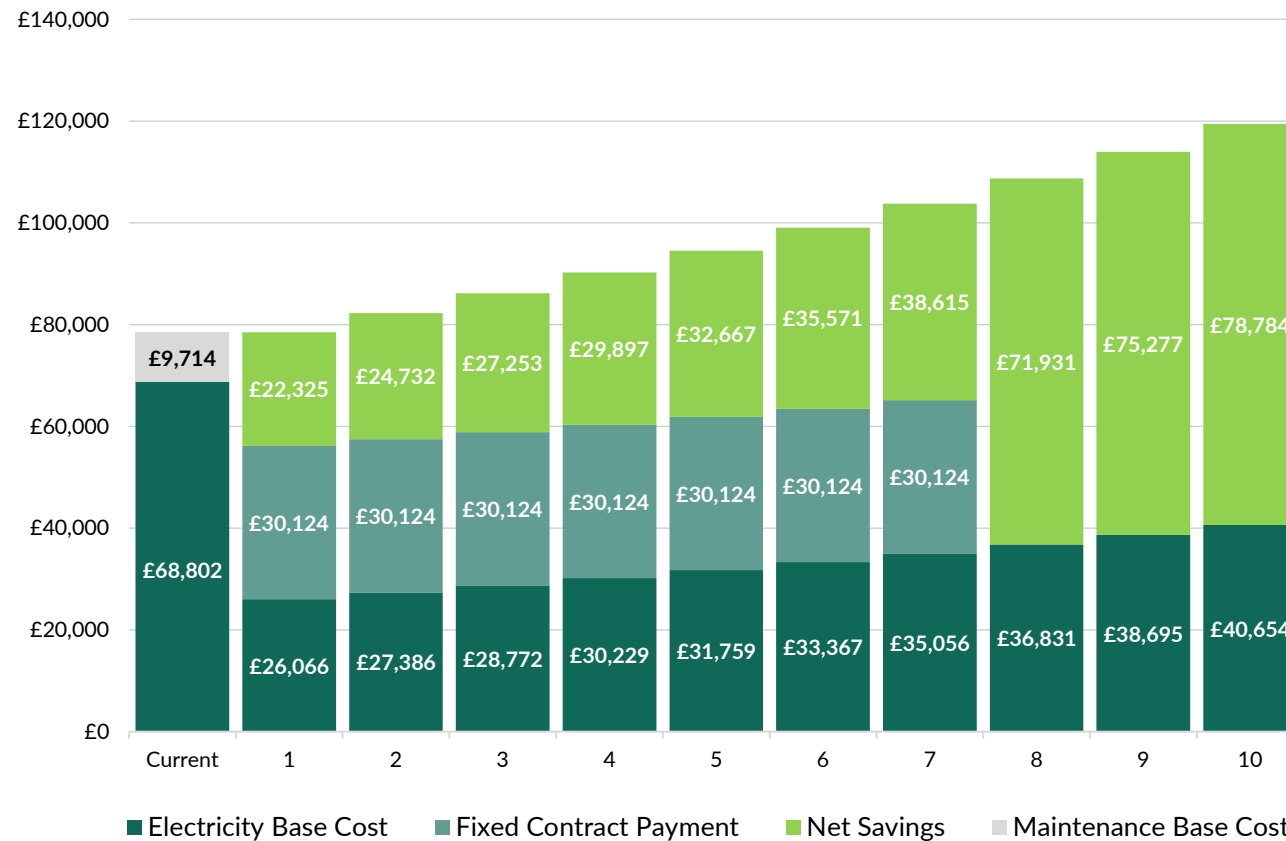
£52,450	Gross Savings
£30,124	Fixed Payment
£22,325	Net Saving Year 1

7-Year Summary:

£211,060	Net Savings
33%	Cost Savings
988	tCO ₂ eCarbon Savings

10-Year Summary:

£437,052	Net Savings
45%	Cost Savings
1,411	tCO ₂ eCarbon Savings



£22,325

Total Net Savings
1 Year

£437,052

Total Net Savings
10 Year

1,411 tCO₂

Carbon saved
in 10 years

LaaS contract - economics illustration

Allocation of contract value

TOTAL CONTRACT VALUE (100%)



eLight Revenue
(85%)

- Project Finance partner takes all credit risk on future monthly service fees
- Majority of eLight revenue earned upon installation and typically received < 5 days later from Project Finance partner
- OEM terms for payment are typically the month after the month of installation
- Installer will typically invoice eLight upon completion and are paid after 30 days

Each funded project is immediately cash positive