Investor Presentation

March 2022

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 joined Arthur Andersen after leaving university in 1988, trained as a chartered accountant and was promoted to partner in 1999.

eEnergy Unleashing Net Zero

A leading digital energy services company, empowering organisations to achieve Net Zero.

- €50bn market within European Energy Efficiency services by 2025 [1] with a 41% CAGR[2]
- Government procurement rules and energy market volatility driving businesses to commit to achieving Net Zero
- No direct integrated competitors in UK market
- 42% YoY Revenue growth in H1 FY22 with 205% increase in contracted forward revenues
- Four acquisitions completed and successfully integrated since IPO
- £18m contracted forward order book and profitable

1. *Roland Berger Energy Efficiency Services in Europe report*
2. *BIS Global Lighting as a Service report 2018-2025*

H1 FY22 Highlights.

42%
YoY Revenue Growth

YoY Revenue Growth.

- Impact of Energy Management acquisitions, trading above expectations
- Energy Efficiency revenues 28% down on H1 FY21, a period which benefited from a catch-up effect in installations after the first period of lockdown (revenues stable on H2 FY21)

100%
YoY Growth In Pipeline Value

Pipeline Value in Energy Efficiency.

- Surge in customer acquisition with full year targets achieved within 1st seven months
- Pipeline of investment grade proposals now at a record level
- Value of proposals issued in H1 FY22 more than in the whole of FY 21
- Top 50 Strategic Accounts engaged on Net Zero solutions

eSolar

eSolar proposition developed.

- First integrated onsite solar generation and LED replacement project completed in December 2021
- Strong pipeline build of qualified opportunities

Acquisitions

Acquisitions successfully integrated.

- Centralised team, platform developed for growth

MY ZeERO

MY ZeERO launch.

- Cloud-based Smart Metering platform.
- Rapid adoption with installs accelerating

Silicon Valley Bank

Debt Refinancing.

- Completed with Silicon Valley Bank (Feb 22)

Cross Sell

Progress on Cross Sell.

- £10m qualified and engaged pipeline from recent acquisitions

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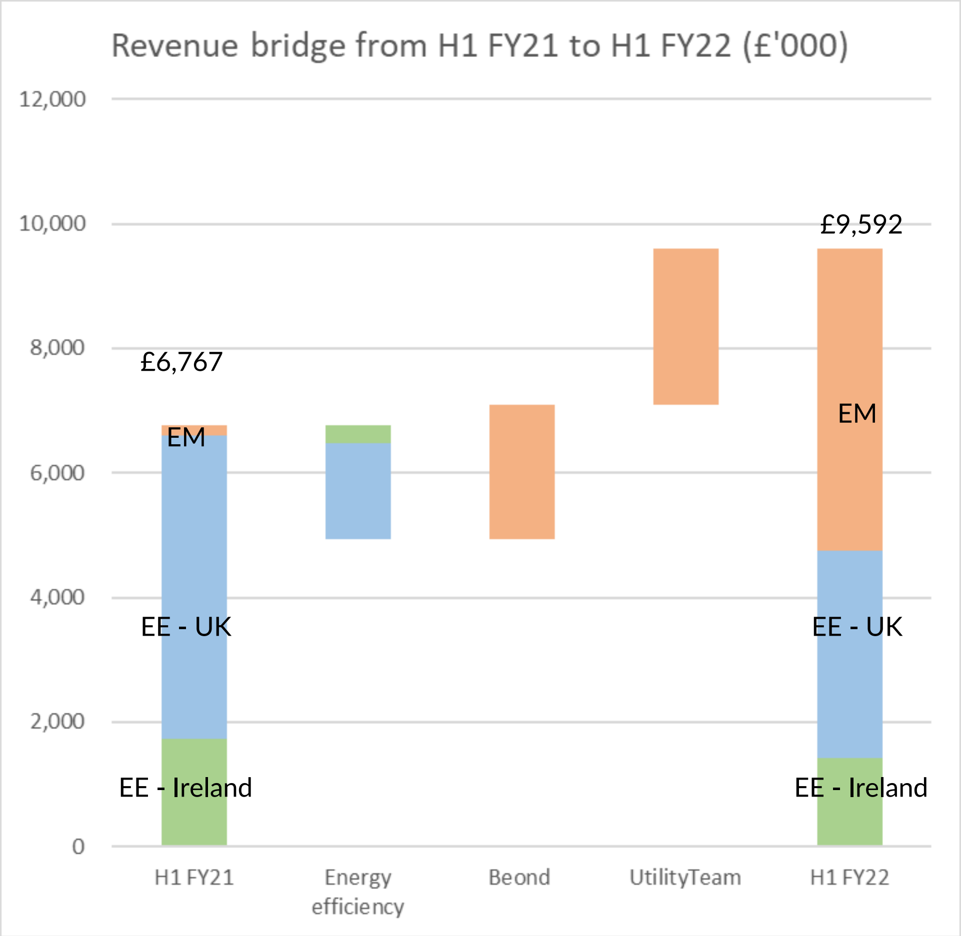
H1 FY22 Interim Results.
(to December 2021)

GROUP METRICS.	**REVENUE** **£9.6 million** +42% H1 FY21: £6.8 million	**ADJUSTED EBITDA**[1] **£0.8 million** +117% H1 FY21: £0.4 million	**PROFIT BEFORE TAX & EXCEPTIONAL ITEMS**[2] **£0.2 million** H1 FY21: £0.1 million
	CONTRACTED FUTURE REVENUES **£18.3 million** +205% 31 Dec 20: £5.3 million	**NET DEBT** (inc. LEASES) **£1.1 million** H1 FY21: £0.8 million NET CASH	**NET ASSETS** **£23.2 million** +135% 30 June 21: £9.9 million
ENERGY MANAGEMENT.	**REVENUE** **£4.8 million** H1 FY21: £0.2 million	**EBITDA MARGIN** **29.8%, up 1440 bps** H1 FY21: 15.4%	**AVERAGE CONTRACT LENGTH** **30 months** +8% 31 Dec 20: 28 months
ENERGY EFFICIENCY.	**REVENUE** **£4.8 million** -28% H1 FY21: £6.6 million	**GROSS MARGIN** **37.8%, up 440 bps** H1 FY21: 33.4%	**PROJECTS** **108** (Avg revenue - £44k) H1 FY21: 111 (Avg revenue - £59k)

(1) *Adjusted EBITDA is Earnings before interest, tax, depreciation and amortisation, excluding exceptional items.*
(2) *Exceptional items are transaction-related items, incremental restructuring and integration costs and share based payment expenses.*

Revenue Bridge.



Key points.

- Energy Management driven by acquisitions, with underlying organic growth up 25%, ahead of our expectations
- Energy Efficiency revenues 28% down on H1 FY21, largely due to that period benefitting from a c. £1.2 million catch up effect on projects delayed from the first Covid lockdown (revenues stable on H2 FY21)
- Acquisitions performed ahead of plan
- Beond average contract length up 27% and revenue per meter up 37% since acquisition

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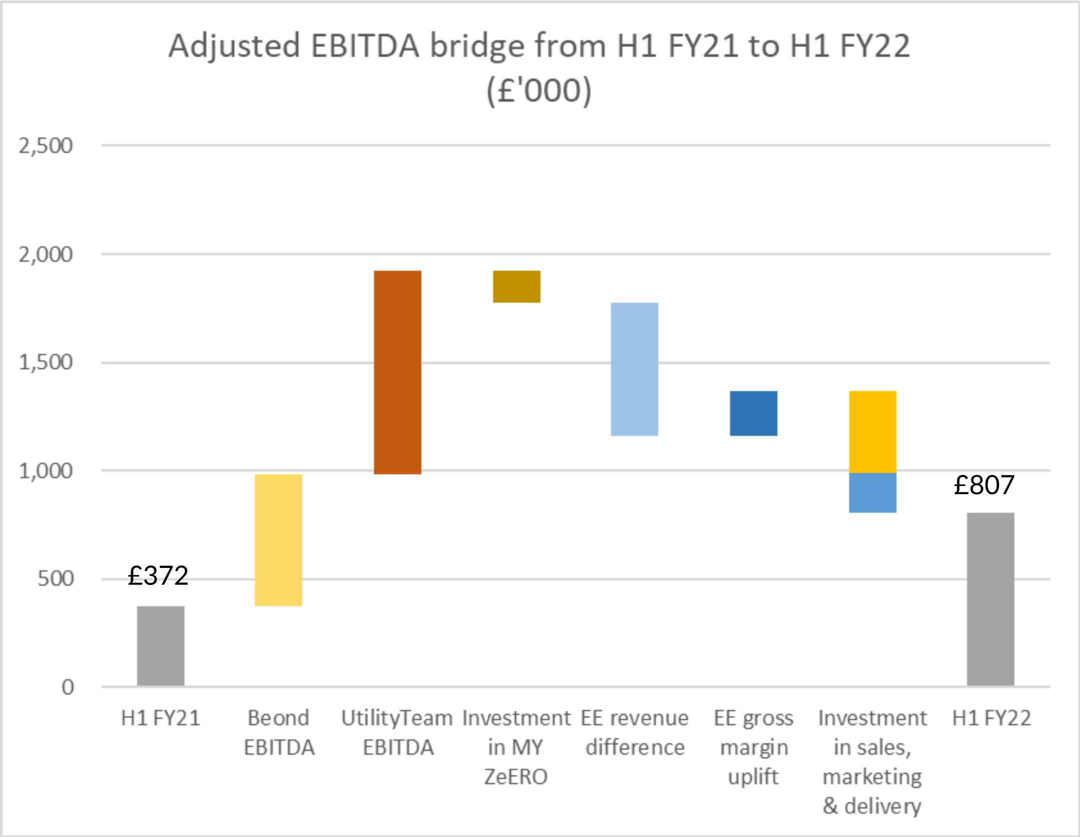
Adjusted EBITDA Bridge.

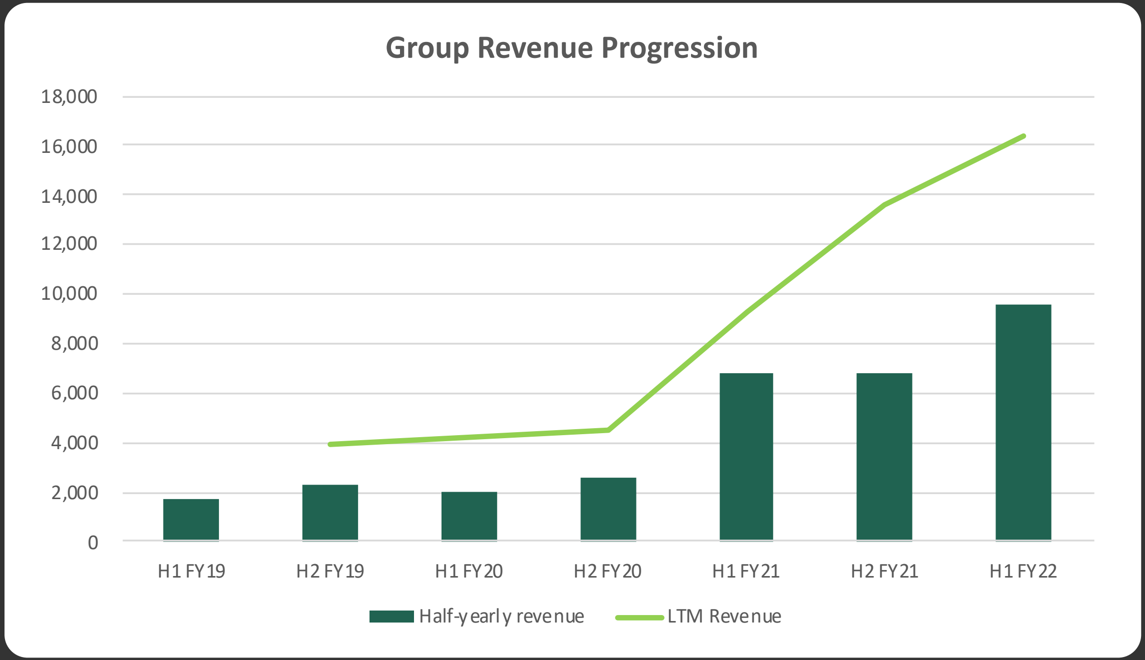


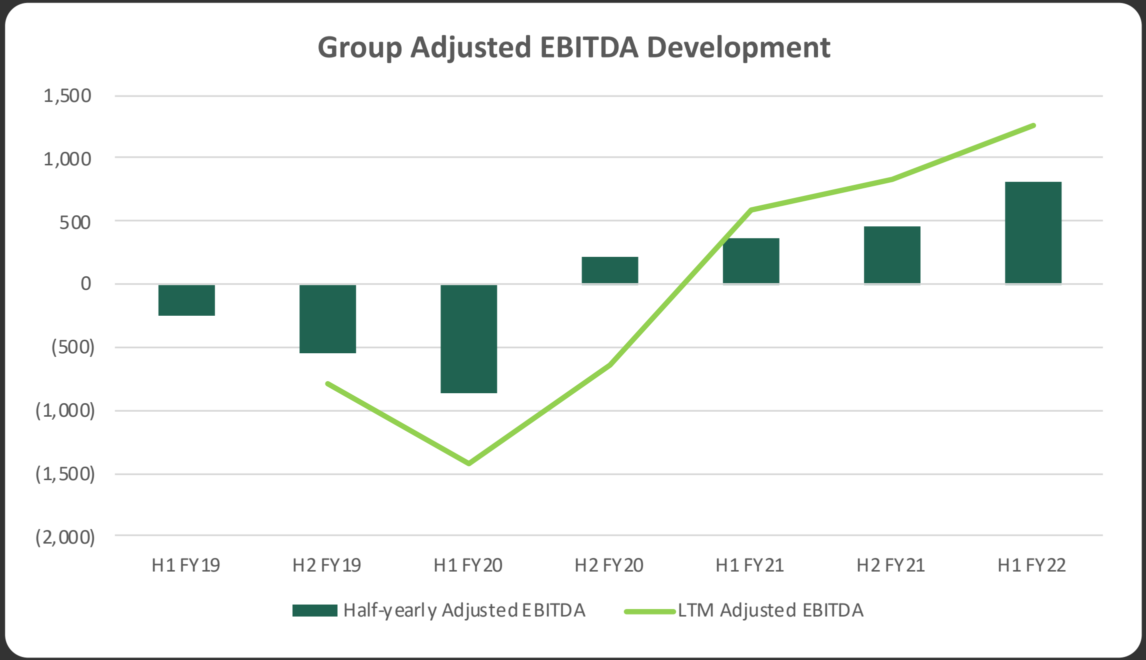
Adjusted EBITDA is Earnings before interest, tax, depreciation and amortisation before exceptional items, which are transaction-related items, incremental integration and restructuring costs and share based payment expenses.

Key points.

- Energy Management's EBITDA increased from £25k to £1.4 million primarily as a result of including a full six months of Beond and Utility Team from its acquisition in September 2021
- Both Beond and Utility Team performed ahead of expectation in H1 FY22
- MY ZeERO is still pre-breakeven and we have incurred a net expense of £149k in the period
- Lower Energy Efficiency revenues reduced Adjusted EBITDA by £0.6 million
- Higher Energy Efficiency Gross Margin added £0.2 million to Adjusted EBITDA
- £0.6 million was incurred on incremental marketing, sales and operational delivery to drive client acquisition and project management

Track Record of Strong Organic Growth Amplified Through Strategic Acquisitions.





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Current Energy Market Conditions & Outlook.

Market Volatility

Political and External Factors.
Dependence on Russian gas has triggered unprecedented market volatility, increasing business risk in the short term:

- Delays in locking in customer's supply contracts
- Increased risk of supplier failure

Higher Prices

Market Adjustments.
However it has also led to a shift in long-term energy price expectations

- Broad acceptance that structurally higher energy prices are here for the foreseeable future

Market Navigation

Customer Demand.
Customers facing into a future of soaring energy costs need our services more than ever.

Navigating a more complex market through smart procurement and effective risk management

- Addressing energy wastage is critical
- Efficiency measures and onsite generation are the only way to offset price increases
  - The case for Net Zero solutions significantly enhanced
  - Reducing reliance on grid

Outlook.

- There are risks outside of the Group’s control, including challenges to contracting new energy supply contracts in the current market environment
- However, given the strength of pipeline of near and longer term opportunities, the Board expects to trade in line with the current market expectations for FY22

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eEnergy | Eliminating Energy Waste And Making Net Zero Profitable.

1 **Transition to the lowest cost clean energy.**
Through our digital procurement platform and energy management services

2 **Tackle energy waste.**
With granular data and insight on energy use and dynamic energy management

3 **Reduce energy use.**
With the right energy efficiency solutions without upfront cost

4 **Renewable Generation & EV Charging.**
Delivered as a service without upfront cost

Potential Revenue Opportunity From Net Zero Transition.

Target Reduction in CO_2

ENERGY MANAGEMENT

Digital Procurement & Energy Management Services

Technology enabled, transparent marketplace pricing

Energy Data & Insights

Pinpoint wastage and identify efficiency opportunities

ENERGY EFFICIENCY

Funded Energy Reduction Solutions

Energy efficiency measures deployed 'as a service'

Renewable Generation & EV Charging

Future-proofing demand side requirements

TRACKING & REPORTING THE IMPACT OF EMISSIONS PROJECTS.

Potential 10 year value to eEnergy
£500K
£240K
£1,100k
£300 - £500k
£2.1- £2.3m

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.

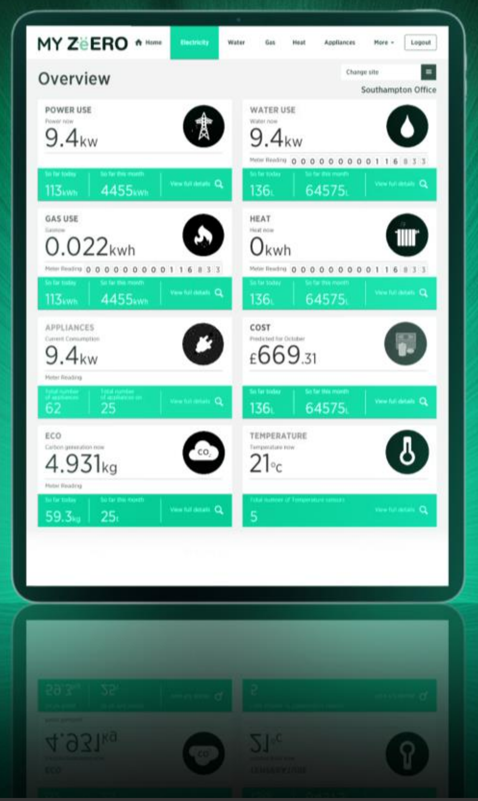
Tackling Energy Wastage Through Data Insights.

- **30% of Energy** consumed by commercial buildings is wasted[1]
- **Differentiator** – MY ZeERO is our proprietary smart metering and analytics platform
- **Disruptor** - Providing customers live, behind the meter (BTM) energy consumption data with AI driven automated insights for a monthly subscription
- **Growth Enabler** - Giving businesses visibility & insights on energy usage at the circuit and asset level to identify and act on energy wastage
- **Bridge** between traditional energy procurement and delivering Net Zero through data insights and measurable savings

"Empowering customers to make cleaner choices, reduce wastage and save money"

1. *Redaptive prospectus*

Proprietary Technology Enabling Disruptive Growth.



392	eMeters under contract.
£0.4m	Contracted revenues.
£1.8m	Pipeline opportunities.

"Empowering customers to make cleaner choices, reduce wastage and save money"

1. *Redaptive prospectus*

Accelerating Strong Annual Recurring Revenues Into High Growth Markets.

Quality of Earnings Highlights.

£18.3m	Contracted future revenues (forward order book)
>80%	Strong customer stickiness (retention rate in Energy Management)
6 Years	Average customer relationship in Energy Management
100%	Last 12 months pipeline growth

5-Year Goals.

20,000	eMeters under Management
10,000	EV Chargers under Management
50	MWs installed solar
20%	Organic revenue growth CAGR
25%	EBITDA margin

The value of contracted future revenues is based upon estimated future consumption for Energy Management clients.

Strong Organic Growth Outlook.

PROCURE.

Key growth drivers.

- Demand for Zero Carbon Energy
- Customer Cost Focus
- Leveraging platform efficiencies

+

- Expect to blend with Energy Data & Insights over time

MEASURE.

Key growth drivers.

- Focus on energy wastage
- Enabling reporting solutions
- Leveraging Group customers

+

- Exponential growth from launch
- Growth enabler for Energy Efficiency

REDUCE.

Key growth drivers.

- Focus on reducing energy demand
- Energy optimisation through Data & Insights
- Leveraging Group customer base

+

- Expand into a broader range of technologies

GENERATE.

Key growth drivers

- Onsite generation now 50% cheaper than grid
- Explosion of demand for Electric Vehicles
- Leveraging Group customer base

+

- Supported by strategic partnerships and / or acquisitions

Demonstrating Added Value Through Acquisition.

MY ZeERO

Deployments accelerating through to the Financial Year end and beyond.

EMaaS

Energy Management acquisitions performing well and integration progressing to plan.

- Beond financial performance for CY21 significantly ahead of expectations
- Delivered significant improvement in key metrics
- Operating model efficiencies completed:
    - Automated processes
    - Enhanced customer user experience
    - Built integration-ready platform
- Unified management structure in place
- Back-office integration on track for completion this financial year
- £10.2m of qualified and engaged leads in Energy Efficiency from 'Top 50' strategic accounts

↑ Up **27%**	Contract Duration
↑ Up **37%**	Revenue per Meter
↑ Up **29%**	Average Fee
↑ Up **18%**	Contracted Future Revenues
6.3x	Effective entry multiple 2021 Normalised EBITDA

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Criteria For Future Acquisitions.

Renewables

Focus on renewables, particularly onsite solar generation

Metrics

Attractive valuation metrics

- Lock-ins for key management
- Earnings accretive
- Cash generative

Leadership

High growth, strong and aligned leadership

Structure

Deal structures geared to drive future growth and maximise shareholder return

- Initial shares and cash – from borrowings or cash reserves
- Earnout in shares and cash
- Earnout may be substantial for a high growth target

Knowledge

Leveraging top tier acquisition and integration experience within the leadership team

Leverage

Group leverage no more than 2x EBITDA

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Conclusion.

- High growth business with structural market tailwinds
- Organic growth complemented with selective acquisitions
- Building a track record with experienced management team
- Profitable business with strong balance sheet
- Demonstrable ability to acquire and integrate
- Highly fragmented market for future accretive acquisitions and strong pipeline
- On balance, given the strength of pipeline of near and longer term opportunities, we expect the group to trade in line with current market expectations

Our customers save money by:

Using less.

Using greener.

Using smarter.

Thank You.

eEnergy

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