eEnergy

Preliminary Results
IMC Presentation.

December 2022

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Presentation team.

Harvey Sinclair

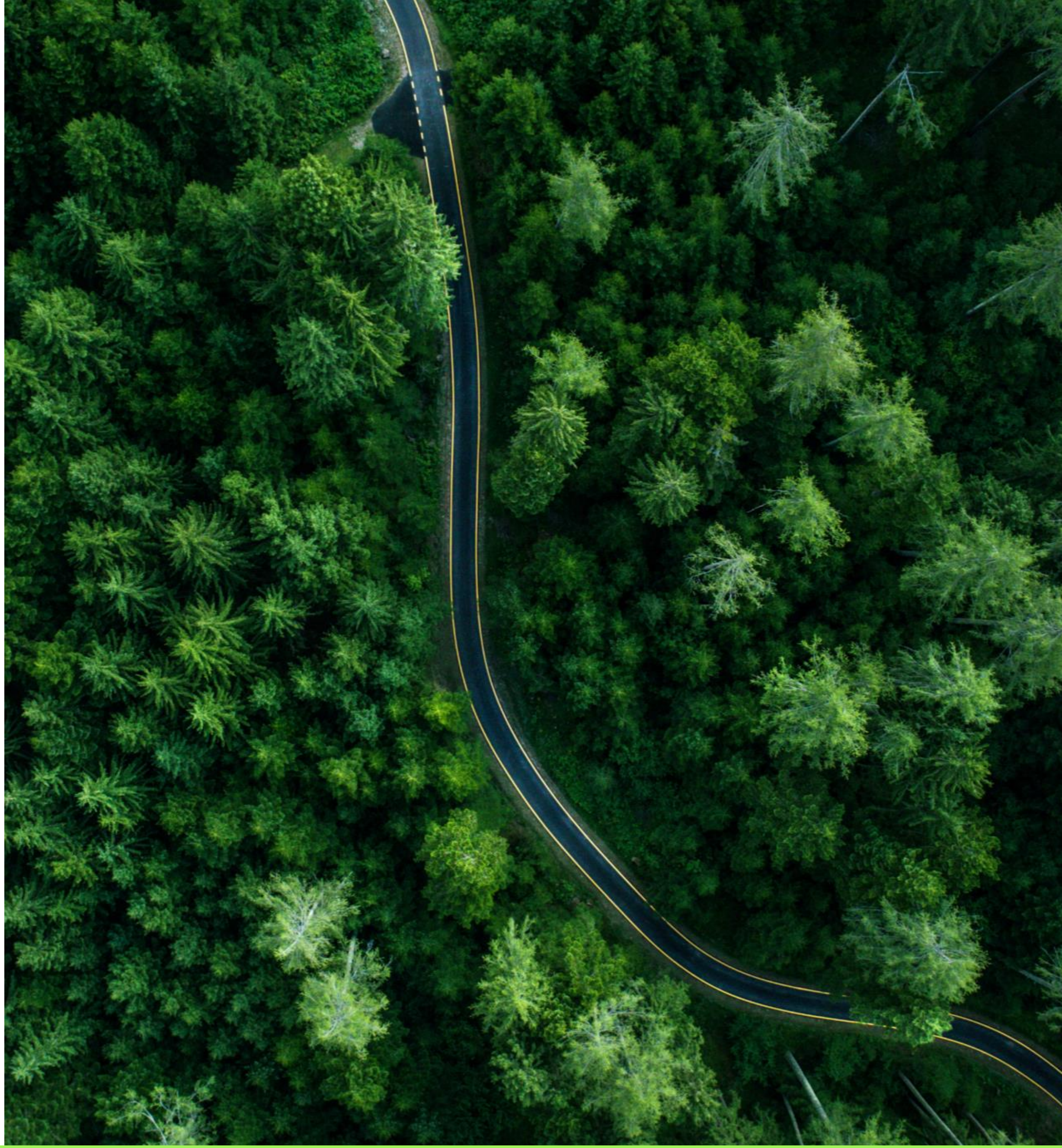
Chief Executive Officer

Harvey co-founded eLight in 2014 and is now CEO of eEnergy Group. He is a proven technology entrepreneur, who has achieved a number of successful exits of business over the last 15 years, across a variety of different sectors; Software, Internet, ecommerce and in the Hospitality sector, in both the public and private markets.

Crispin Goldsmith

Chief Financial Officer

Crispin joined eEnergy in July 2020 as Chief Strategy Officer, serving as CFO since July 2022. Crispin has over 20 years of experience in corporate finance and M&A and substantial board level experience across a range of businesses. Crispin started his career at PwC, where he qualified as a Chartered Accountant.



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

- Strategically well positioned energy services business, formed following a successful two year buy-and-build strategy.
- 20-year track record in energy management with diversified and recurring revenue streams from strong, contracted customer base of c. 2,000
- Strong growth trajectory accelerating because of high energy price environment and strengthening climate action agenda
- **£3.0m Adjusted EBITDA for year to June 2022** (FY22)[1]
- **Continuing to expect material year-on-year Revenue and EBITDA growth for FY23, benefiting from organic growth and full year impact of acquisition**
- Based on Q1 trading, FY guidance / expectations unchanged. Visibility on strong H1 underpinned by Q1 and robust contracted revenue pipeline for Q2
- Energy price cap still c. 4x more expensive than April 2021 cost[2]
- 23% of businesses cite energy prices as their main concern, an increase from 15% six months previously[3]

Notes:

1. Adjusted EBITDA pre-Exceptionals of £3.0m (unaudited). Exceptional items are transaction-related items, including restructuring and integration costs and share based payment expenses

2. Source: Guardian / Ofgem

3. Source: Office for National Statistics – Business Insights and Conditions Survey

Strong organic growth drivers.

Access.

Key growth drivers.

- Demand for lowest cost clean Energy
- Demand for carbon footprint reduction
- Leveraging platform efficiencies

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- Aim to increase subscription revenues as a % of Group sales
- Expect to blend with Energy Data & Insights over time
- Forward Order Book increased from 39% since December 2021

Measure.

Key growth drivers.

- Focus on energy wastage
- Carbon reporting and compliance
- Leveraging existing group customers

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- Management believe this to be a growth enabler
- 700+ eMeters contracted with £1.1m TCV since commercial launch[1]
- Qualified opportunity pipeline of an additional 2,000 eMeters

Reduce.

Key growth drivers.

- Focus on reducing energy demand
- Capital free solutions to unlock net zero
- Leveraging Group customer base

+

- Energy efficiency solutions with no capital upfront for customer
- Expand into a broader range of technologies
- £15.6m TCV signed since 1 January 2022
- Including £5.3m TCV with existing customers

Connect.

Key growth drivers

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

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- Projects typically funded off balance sheet at completion
- Supported by strategic partnerships and/or acquisitions
- 8.9 MW solar under Heads of Terms

Energy Management (Access) ⟷ **Energy Services** (Measure, Reduce, Connect)

Note 1: to end September 2022

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Recent Key Milestones

UTILITY TEAM
Acquisition
17th Sept 2021

MY ZëERO
51% ownership
27th Sept 2021

ëCharge
Product launch
30th Mar 2022

MY ZëERO
85,5% ownership
31st May 2022

ëEnergy
Company integration & Masterbrand launch
1st Jul 2022

ëSolar
Product launch
27th Sept 2022

2021

2022

FY22 Results (unaudited).

(to June 2022)

Group metrics	**Revenue** £22.1 million **+63%** FY21: **£13.6 million**		**Adjusted EBITDA[1]** £3.0 million **+264%** FY21: **£0.8 million**	PBT (before Exceptionals[2]) £1.6 million FY21: £0.1 million
	Contracted future revenues £25.3 million +384% FY21: £5.2 million		**Net debt (incl. leases)** £4.5 million FY21: **£0.8 million NET CASH**	**Gross cash** £1.4 million FY21: **£3.3 million**
Energy management	**Revenue** £11.6 million **+418%** FY21: **£2.2million**	**Gross Margin** 80.7% FY21: 76.8%	**EBITDA** £3.7m +363% FY21: **£0.8million**	**Average contract length** 28 months **+27%** FY21: 22 months
Energy services	**Revenue** £10.5 million **-8%** FY21: **£11.4 million**	**Gross margin** 34.2% H1 FY21: **34.5%**	**EBITDA** £1.0m **-17%** FY21: £**1.2 million**	**Projects** **190 (avg. revenue £56k +44%)** FY21: 294 (Avg. revenue £39k)

Notes:

1. Adjusted EBITDA is Earnings before interest, tax, depreciation and amortisation, excluding exceptional items.

2. Exceptional items are transaction-related items, including restructuring and integration costs and share based payment expenses

- Strong growth in Energy Management boosted with acquisition of UtilityTeam in September 2021: Energy Management revenues for FY22 20% higher than pre-acquisition revenues
- Management believe weaker performance in Energy Services as a result of tail-end of Covid restrictions delaying recovery in originations in the UK and extended lock-downs in the Irish market. Strong momentum demonstrated during H2 continuing into FY23.

FY22 Net debt bridge

Key drivers of £5.2m Net Debt deterioration in FY22:

- £0.6m capex, principally internally developed technology platforms
- £0.8m eMeter stock investment
- £3.4m delayed Energy Management cash collections in period (net) driving an increase in the cash forward order book
  - Cash contracted to be collected in future periods
  - Short term impact mitigated by net cash acquired with Utility Team
- £3.0m lower Energy Services cash collections in period driving a cash forward order book increase, including
  - £1.6m net impact of strong June 2022 revenues converting to cash after period end
  - £1.2m of projects funded on balance sheet (including MyZeERO) generating long-term recurring cash income for future periods

FY23 YTD key drivers

- Subsequent to the year end the cash position has reduced by a further c. £1.2m, largely as a result of:
  - £0.5m payments have been made against ‘legacy liabilities’ (predominantly HMRC)
  - £0.8m estimated increase in Energy Services cash collection cycle as set out in main investor presentation
  - Seasonally weak cash receipts period for Energy Management (Q1 budgeted to be only 18% of FY23 cash receipts)

Net debt bridge June '21 to June '22	£m
Net cash at 30 June 2021	**0.8**
'Cash adjusted earnings'	(0.5)
Net debt impact of UT acquisition	1.2
Capex	(0.6)
eMeter stock investment	(0.8)
EM cash forward order book increase	(3.4)
ES cash forward order book increase	(3.0)
Other NWC	2.0
Net debt at 30 June 2022	**(4.4)**

Reconciliation of reported EBITDA to 'Cash-adjusted earnings'	*£m*
Reported EBITDA	0.7
Rent	(0.4)
Finance costs	(0.3)
Adjustment for non-cash items (net)	(0.4)
'Cash adjusted' earnings	**(0.5)**

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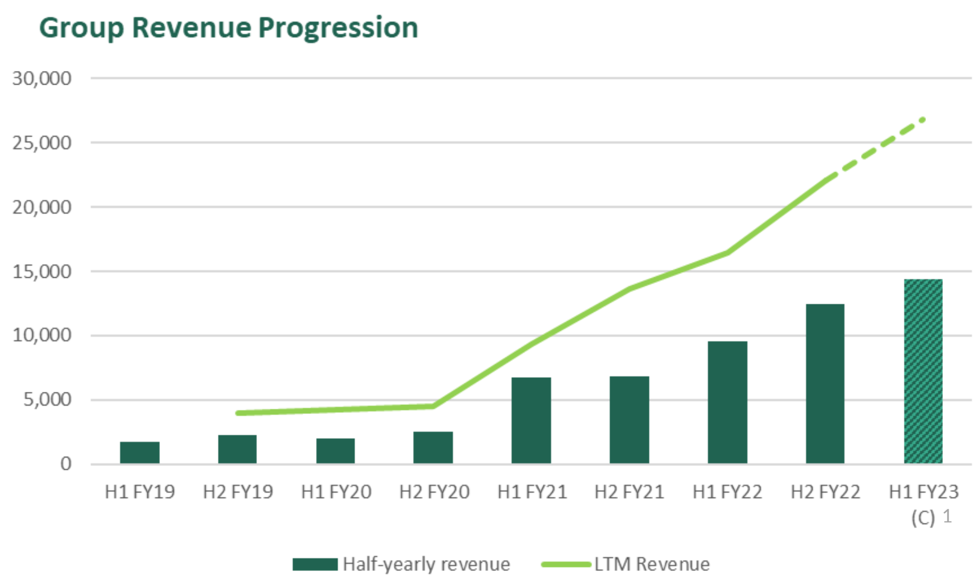
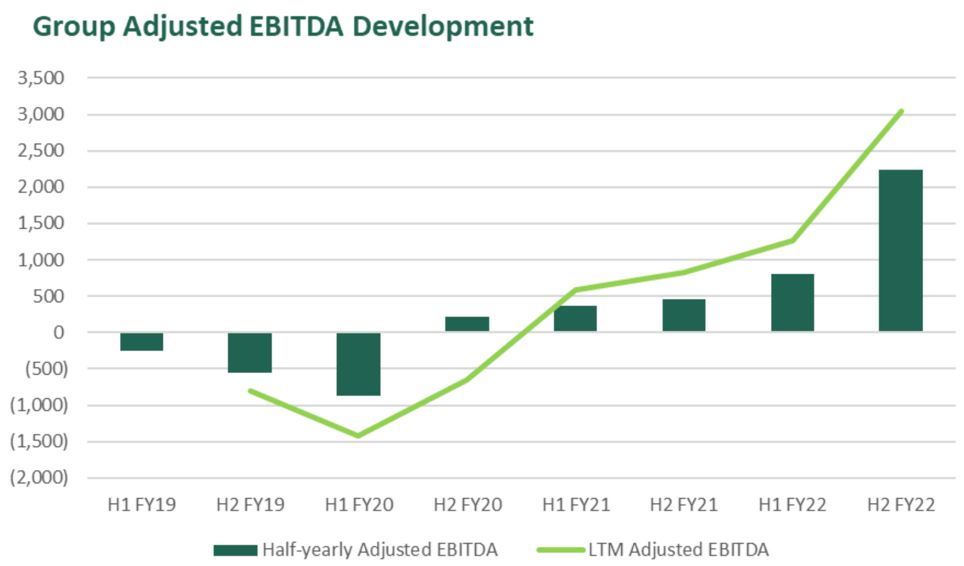
Track record of strong organic growth amplified through strategic acquisitions.



Note 1: currently contracted revenues only



- Growth in Energy Management underpinned by low customer churn and strong customer proposition
- Momentum in Energy Services fueled by:
  - Enhanced customer economics as a result of sustained higher energy prices
  - Execution of cross-sell strategy and launch of new product categories: MY ZeERO, eCharge and eSolar
  - Successfully converting higher value projects
- Growth has driven an increased investment in working capital:
  - Availability of 'upfront' payments from energy suppliers has been restricted. Energy Management revenues are therefore not immediately cash generative, with contract start dates typically 6-12 months after signing
  - Higher project values are linked with increased installation times, lengthening the cash collection cycle
  - Move to committed financing facility with SUSI Partners AG requires batch funding
  - MY ZeERO meters remain held as a balance sheet investment with cash collections over the contract term (typically 5+ years)
- The Board expects to continue to assess strategic and accretive bolt-on acquisition opportunities over the coming year

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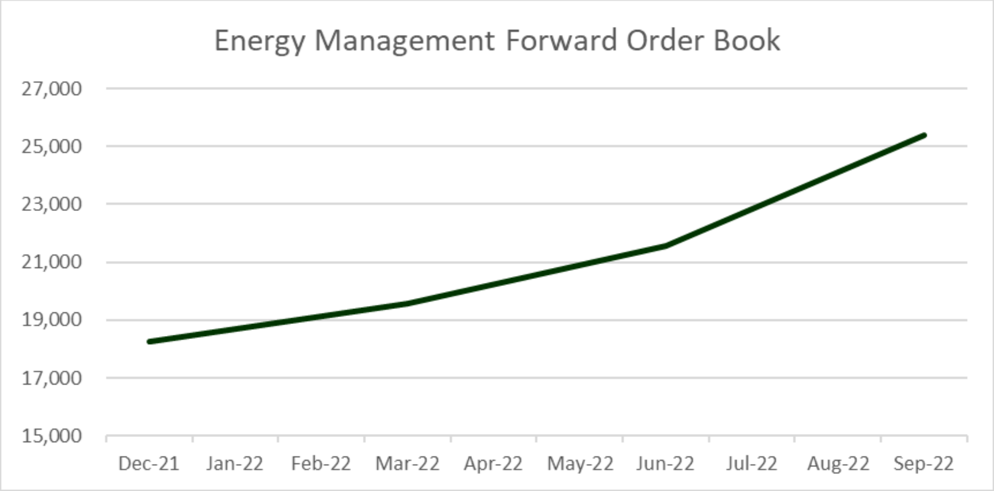
Current Trading Highlights – Energy Management.

- Consistent growth despite volatile markets
  - Contracted future revenues ('Forward Order Book') of **£25.4 million** at 30 September 2022
  - **39%** growth since 31 December 2021, **18%** growth since 30 June 2022
- Strong and improving quality of earnings
  - Average contract duration of 28 months at 30 June 2022, up 27% from prior year
  - Loyal customer base with retention rate of 85%
- Robust and well-covered pipeline to deliver Q2 targets

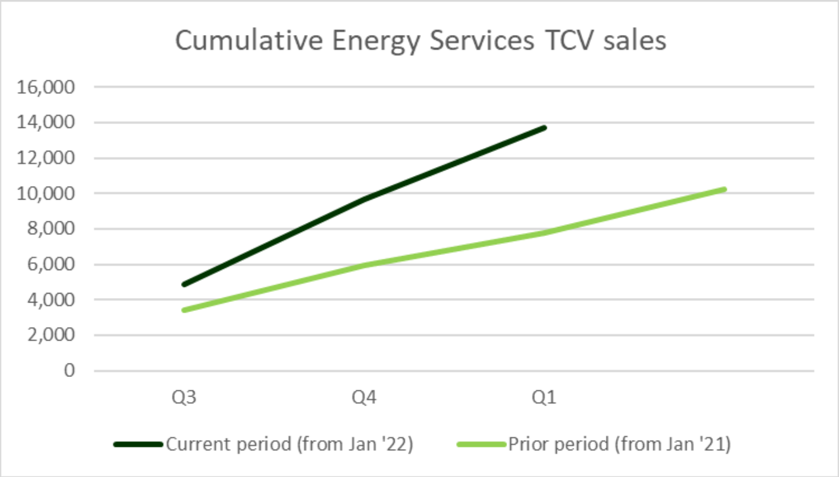


Notes:

1. based on preliminary September results

Current Trading Highlights – Energy Services.

- Strong momentum continuing with average quarterly TCV Sales of £4.6 million since January 2022 underpinning robust outlook
  - TCV sales since January **77%+** up on same period last year
  - Q1 (to September) sales of £4.1 million[1] **120%+** on same quarter last year
- Contracted future revenues of c. £3.1 million at 30 September, implying c.69% coverage of Q2 revenue budget
  - Further £1.7 million TCV closed during first week of October increases implied coverage to 100% of Q2 revenue budget
- Strong sales pipeline giving confidence in full year outlook
  - Total value of proposal pipeline (exc Solar) for installation this financial year up 16% year on year (as at end September)
  - Conversion rates materially up, expected to remain strong and underpin pipeline conversion
  - 42% of pipeline from repeat customers
  - 51% of pipeline in Education
  - Additionally, **8.9MW of solar projects** under Heads of Terms, forecast to convert to c. £1.5 million margin contribution during H2



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Update on working capital initiatives.

- October represented another strong month in Energy Services with £3 million TCV signed in the month, further underpinning the revenue forecasts for Q2 and now into Q3
- Year to date trading to end October gives visibility on delivering H1 budgeted revenue and EBITDA
- Experiencing strong customer interest and conversion on Capex (customer-pays) projects which have a substantially improved working capital profile than the funded product (majority of cash received in advance rather than after project completion)
  - For Q2 Capex projects equate to c. 28% of forecast Energy Services cash receipts
  - Management expecting this trend to continue
- Good progress made on securing off-balance sheet funding for MY ZeERO eMeters from an existing funding partner
  - Expecting this to release additional cash from existing completed and contracted projects
  - Planning a measured rollout of eMeters with a strategy of this being self-funding through third party financing going forward
  - Expected to significantly improve working capital profile for upside scenarios for MY ZeERO
- Successfully diversifying supply chains across the business as part of inflation mitigation strategy, with additional benefits expected for working capital
- No change from these initiatives on earnings guidance

New Strategic Investor and Director appointment

FFIH is an investment company owned by John Foley and his wife.

John Foley will join as the Company's Non-Executive Chair, subject to regulatory approval.

Highly successful track record with Plcs

- CEO of MacLellan Group Plc, a UK facilities management provider, for 12 years until its sale in 2006 to Interserve plc for an enterprise value of £130 million.
- Co founder of Premier Technical Services Group Ltd (PTSG) a specialist provider of facilities services, and was its Chairman from inception in 2007 until early November 2022 (he remains a Non-Executive Director). PTSG became a public listed company in 2015 and was acquired by Macquarie Group Ltd in 2019 for an enterprise value of approximately £300 million which represented a 304% premium to the 2015 listing share price. He is also currently Chairman of SEC Newgate Spa, the parent company of a global strategic communications and advisory group and is also Chairman of Servoca Plc, a provider of staffing solutions and outsourced services.

David Nicholls will remain on the Company's board as a Non-Executive Director.

Summary Investment Case.

Strong market tailwinds

- Accelerating climate action and regulatory pressures
- Strategically well positioned
- Turbo-charged by high energy prices

Integrated net zero proposition

- Multi-product offer
- Single brand leveraging 20 years of experience, loyalty and credibility
- Long-term strategic relationships
- Multiple revenue opportunities from existing customers

Proprietary technology platform

- Innovative, proprietary technology
- Differentiated market-place platform
- Smart sub metering, data insights from smart analytics
- Management believe proprietary technology supports long-term, re-occurring subscription revenues

Innovative as-a-service solutions

- Capital free solutions in a capital constrained environment
- Strong platform to launch new technologies e.g., battery storage
- Accelerating customer's net zero strategy

Re-occurring and diversified revenue streams

- Contracted recurring revenues from loyal customer base
- Re-occurring revenue opportunities from existing customers
- Strong renewal rates
- Diversified revenue streams

Experienced and invested team

- Invested and experienced Board
- Awarded the Green Economy Mark by the London Stock Exchange
- Successful integration post acquisition
- Robust employee retention rates

Outlook

- This recent FY performance demonstrates we are at an inflection point in revenue and earnings as a result of the energy crisis and our expanded offering
- We have seen a strong start to the year with Q1 £7.6 million revenue, up 90% on prior year
- We continue to win large contacts:
    - In the last few week's we have won a framework agreement with a multi-academy trust for LED lighting projects over 48 academies for an estimated £2.5 million in revenues
- We have a very strong contracted future revenues of £28.5 million
- Total value of proposal pipeline (excluding Solar) for installation this financial year up 16% year-on-year (as at 30 September 2022), with 42% of the pipeline from repeat customers and 51% in Education
- We have reiterated guidance this year and market consensus is "Revenue £30.5 million; Adjusted EBITDA £5.0 million"

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Our customers save money by:

Using less.

Using greener.

Using smarter.

Thank you.

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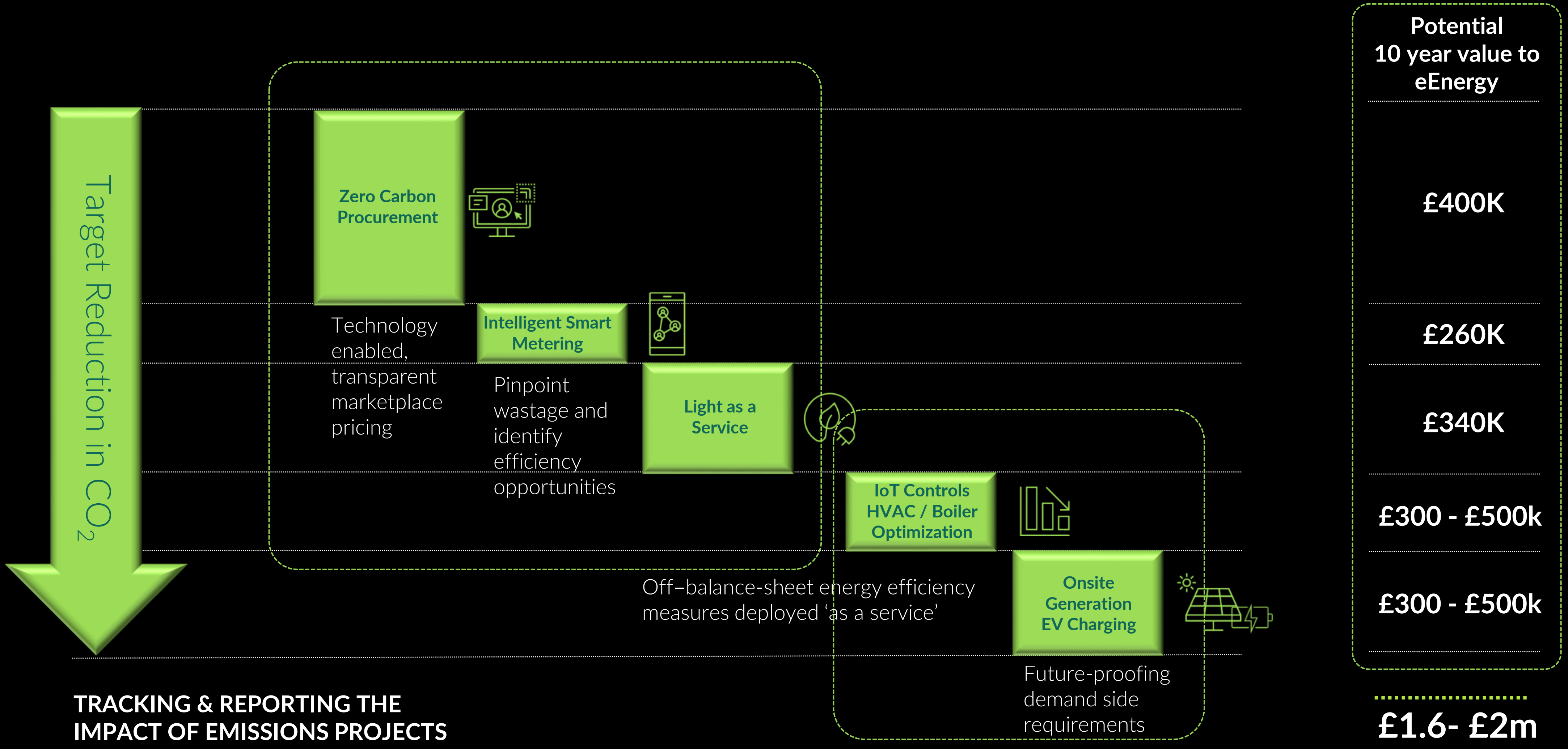
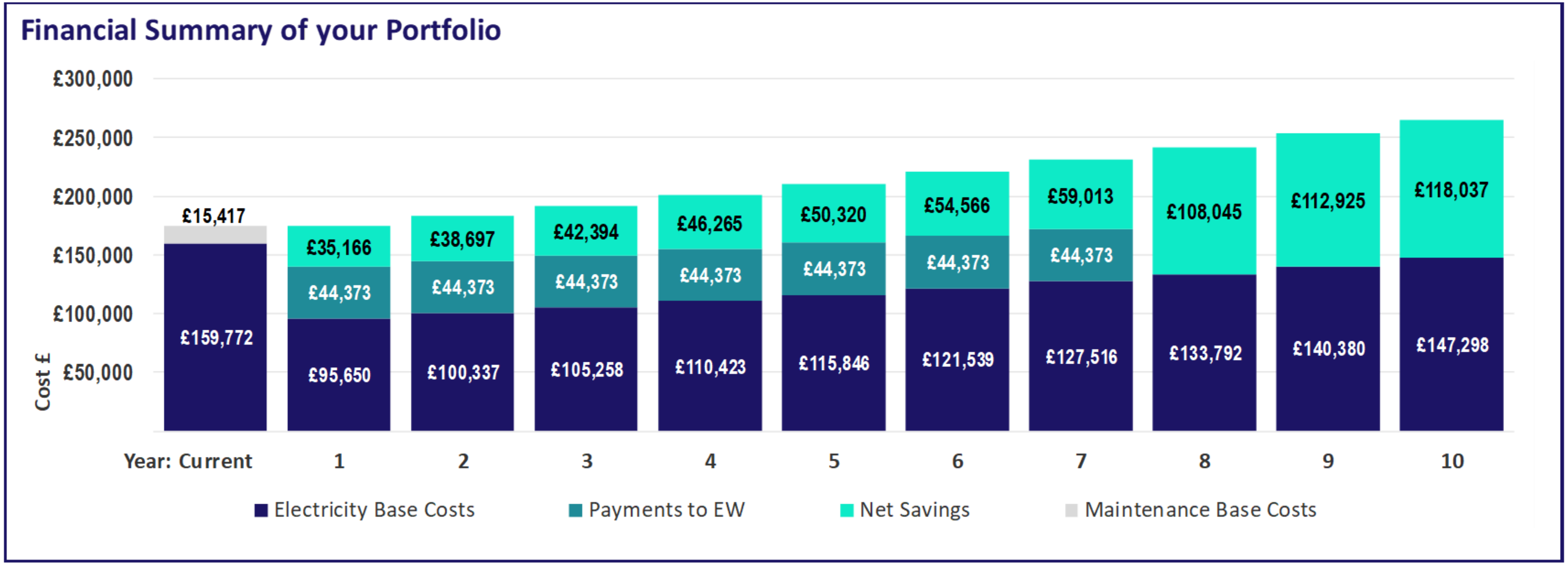
Appendices – eEnergy business model

Illustrative Case Study: Potential economic value of delivering Net Zero



Illustrative only. Based on actual customer case study 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.

The LaaS Proposal



First Year Summary:		7-Year Summary:		10-Year Summary:	
£79,539	Gross Saving	£326,421	Net Savings	£665,427	Net Savings
£44,373	- Fixed Payment	23%	Cost Savings	31%	Cost Savings
£35,166	**Net Saving Year 1**	793	tCO2eCarbon Savings	1,133	tCO2eCarbon Savings

Illustrative portfolio savings

CURRENT ANNUAL LIGHTING COSTS	£175,190
YEAR 1 PROJECT SAVINGS	£79,538
YEAR 1 NET SAVINGS	£35,166
7 YEAR NET SAVINGS	£326,421
10 YEAR NET SAVINGS	£665,427

Aggregate savings over 19 sites

Original illustration: Agreed scope changes during implementation have increased savings