eEnergy

FY23 H2 Interims
Investor Presentation.

September 2023

Presentation team.

Harvey Sinclair

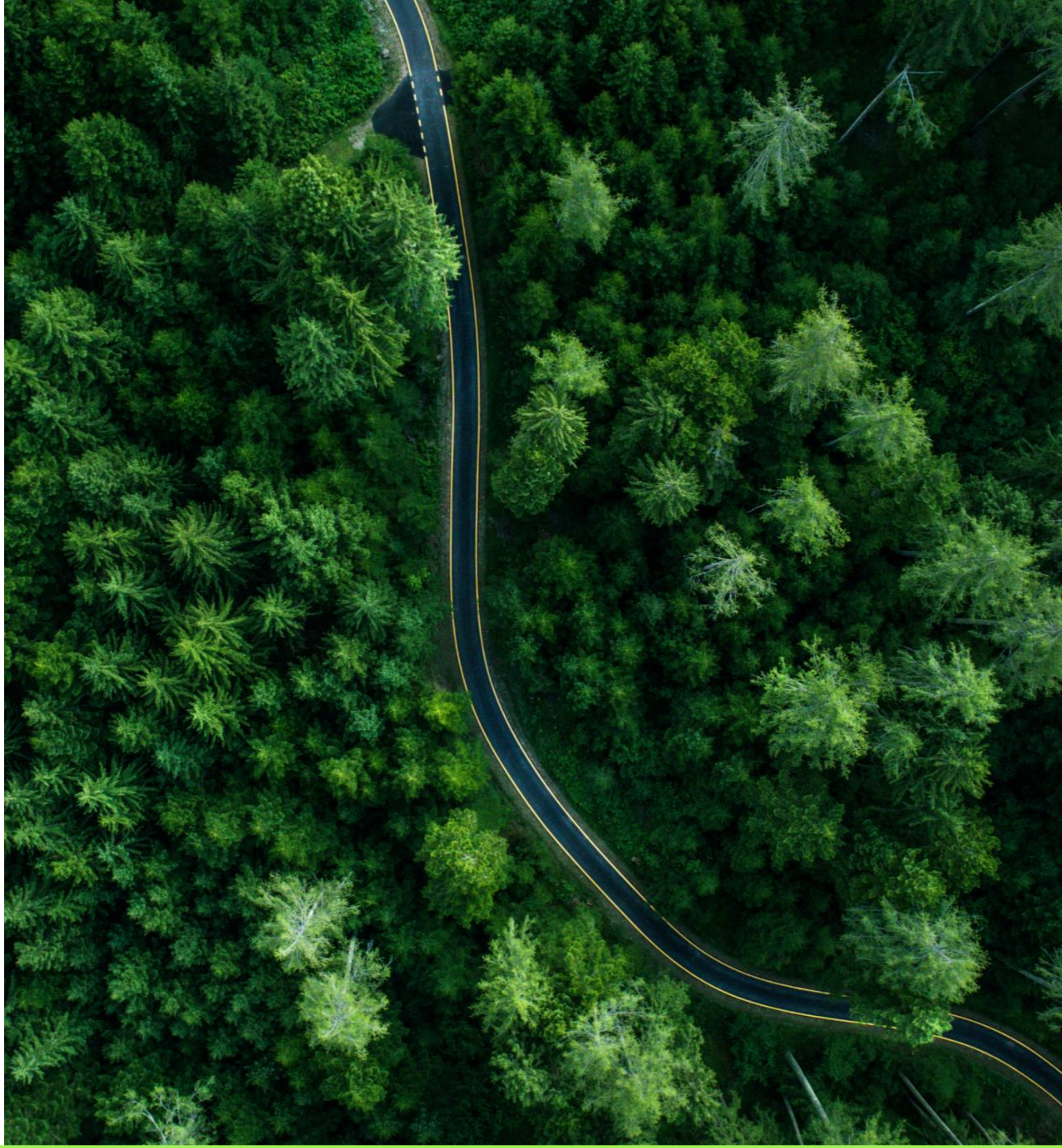
Chief Executive Officer

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.



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

- Continued strong organic growth following a successful period of integration
- Revenue up **50% to £33.2m** for twelve months to June 2023 (P1 FY23)
- Adjusted EBITDA[1] up **55% to £4.7m** with PBT of £1.1m (LBT £2.2m FY22)
- Accelerating sales momentum in Q5 driving revenue growth into Q6, with 90% visibility for FY23 (eighteen months to December 2023)
- **Foundations in place to deliver full year trading expectations**
- **Operating cash flows improved, however remains below target**
- **Management focusing on improving cash generation**
- **The Board is reviewing a number of strategic options to further strengthen the balance sheet to support the growth**

Notes:

1. Adjusted EBITDA pre-exceptionals of £1.5m (unaudited). Exceptional items are transaction-related items, including restructuring and integration costs and share based payment expenses

Customer Proposition and Revenue Model.

Access.

Energy Management services: supporting customers source the lowest-cost clean energy through our proprietary online marketplace.

+

- 95% of revenue is from commissions paid by energy suppliers linked to long-term customer supply contracts
- Average 77% revenue taken evenly over the life of the supply contract
- Robust contracted re-occurring revenue base (85%+ renewal)
- 78% targeted Gross Margin

Measure.

Proprietary MY ZeERO smart meter and analytics platform: enabling customers capture real-time, circuit level energy data and insights to eliminate waste.

+

- Customer pays via a long-term contract
- Zero capital upfront option to the customer, funded off balance sheet by 3rd party funders
- Revenue recognised on installation
- 50% targeted Gross Margin

Reduce.

Supporting customers reduce their energy demand through zero-capital upfront solutions. Saving costs and reducing carbon.

+

- Customer pays via a long-term contract
- Zero capital upfront solution to the customer, funded off balance sheet by 3rd party funders
- Increasing demand for customer funded options
- Revenue recognised on installation
- 38% targeted Gross Margin

Connect.

Zero-capital upfront solutions to enable deployment of EV charging points and on-site solar generation.

+

- Customer pays via a long-term contract
- Zero capital upfront solution to the customer, funded off balance sheet by 3rd party funders
- Increasing demand for customer funded options
- Revenue recognised on installation
- 25-30% target Gross Margin

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

Note 1: to end September 2022

Strong Growth Drivers.

Strong market tailwinds.

- Accelerating climate action and regulatory pressures
- Strategically well positioned
- Strong momentum in solar
- 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 & new customers

Proprietary technology platform.

- Innovative, proprietary technology
- Differentiated market-place platform
- Smart sub metering & data insights software platform
- 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

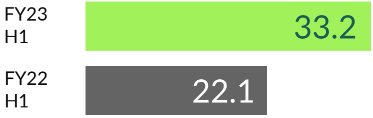
Scaling customer profile.

- Winning larger, multi-site customers
- Strengthening brand credibility expanding access to public sector and corporate customers
- Better quality, more sustainable revenue streams through leveraging customer relationships
- Accessing new customer segments

P1 FY23[3] Highlights.

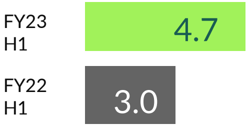
Group Revenue £m
£33.2m

Up 50% (FY22 : £22.1m)



Group Adjusted EBITDA[1] £m
£4.7m

Up 55% (FY22 : £3.0m)



Forward Order Book £m
£27.5m

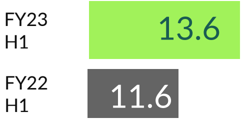
Up 8% (Jun 2022 : £25.3m)

Profit Before Tax £m
£1.1m

(FY22 : Loss £(2.2)m)

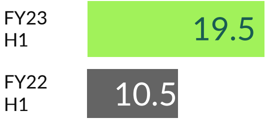
Energy Management Revenue £m
£13.6m

Up 17% (FY22 : £11.6m)



Energy Services Revenue £m
£19.5m

Up 87% (FY22 : £10.5m)



Notes:

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

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

3. P1 FY23 refers to the twelve months to June 2023. Comparatives are stated as for the twelve months to June 2022

Energy Services.

P1 TCV Total:	**£26.4m**
P1 TCV from New Clients:	**£20.6m**
P1 TCV from Existing Clients:	**£5.8m**

eSolar and eCharge.

P1 eSolar HOTs / Signed Contracts:	**29.0MW**
P1 eCharge units:	**124**

MY ZeERO.

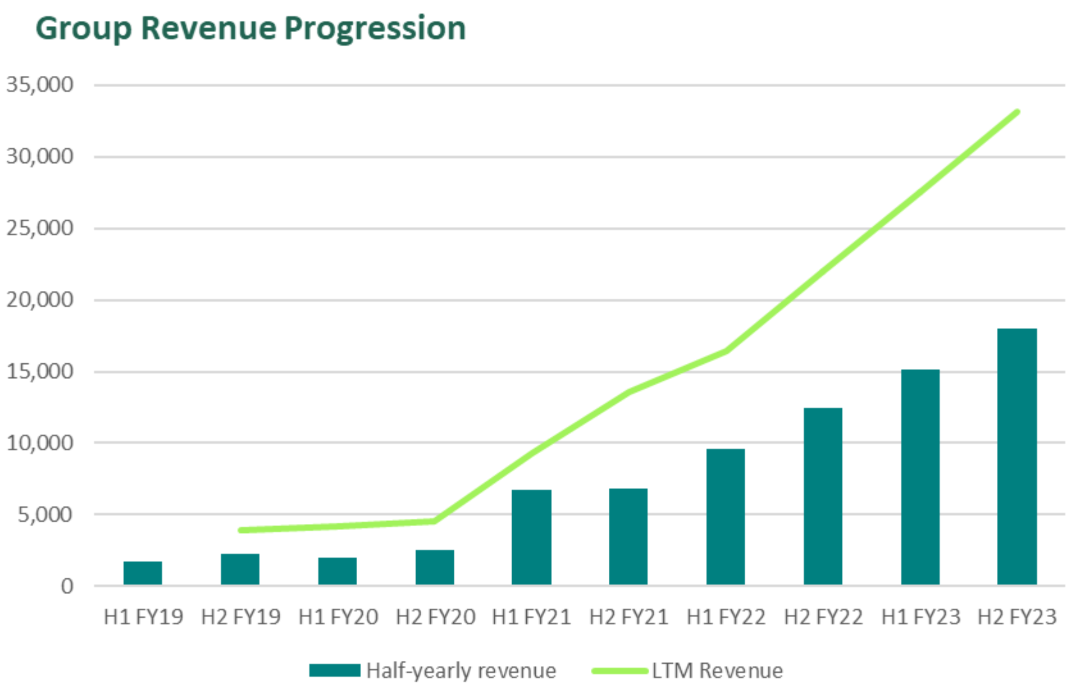
P1 TCV:	**£0.9m**
P1 eMeters installed:	**481**

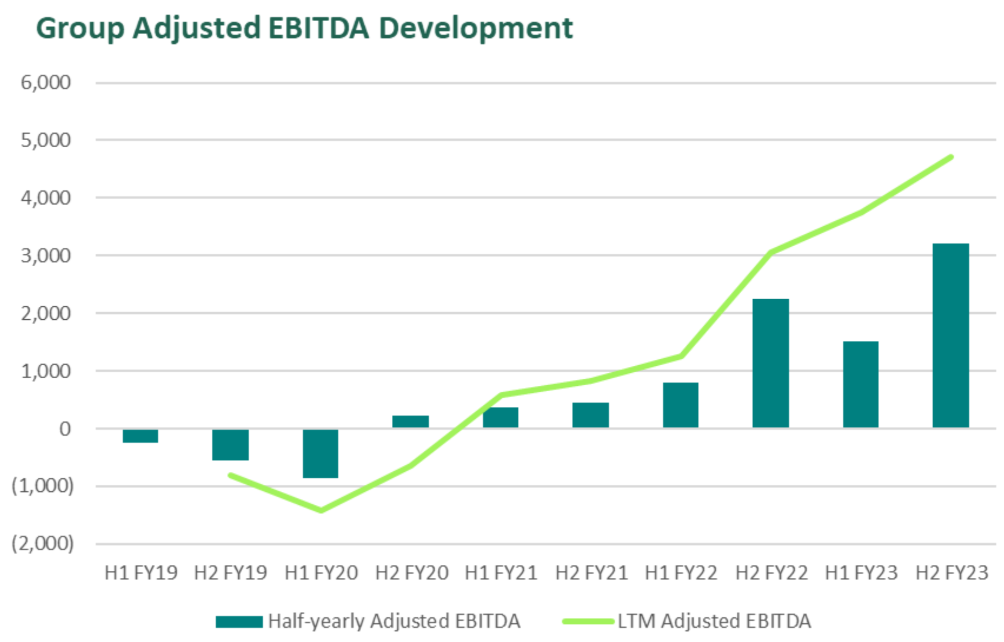
R&D.

Invested into proprietary technology platforms.	**£0.7m**

eEnergy

Track record of strong organic growth following a period of integration.





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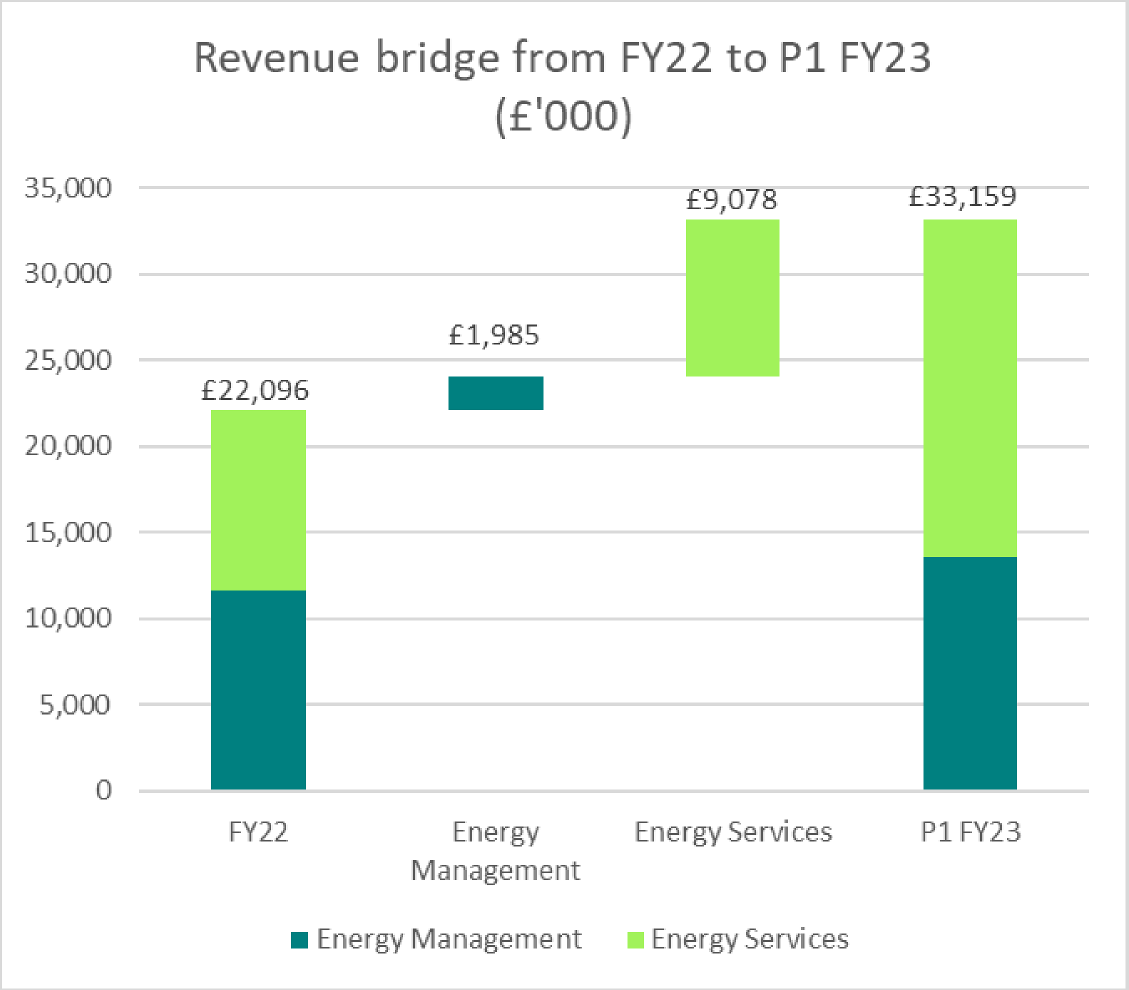
- Growth in Energy Management underpinned by low customer churn and strong proposition for new customers

- 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

Year-on-Year Revenue Growth.

- 50% year-on-year revenue growth
- Energy Management organic growth of 5%, boosted to 17% overall growth by annualisation of Utility Team (acquired September 2021)
- Strong execution in Energy Services delivered 87% growth, aided by favorable market conditions
- Continued momentum for H3 and beyond from robust contracted forward order book and sales pipeline



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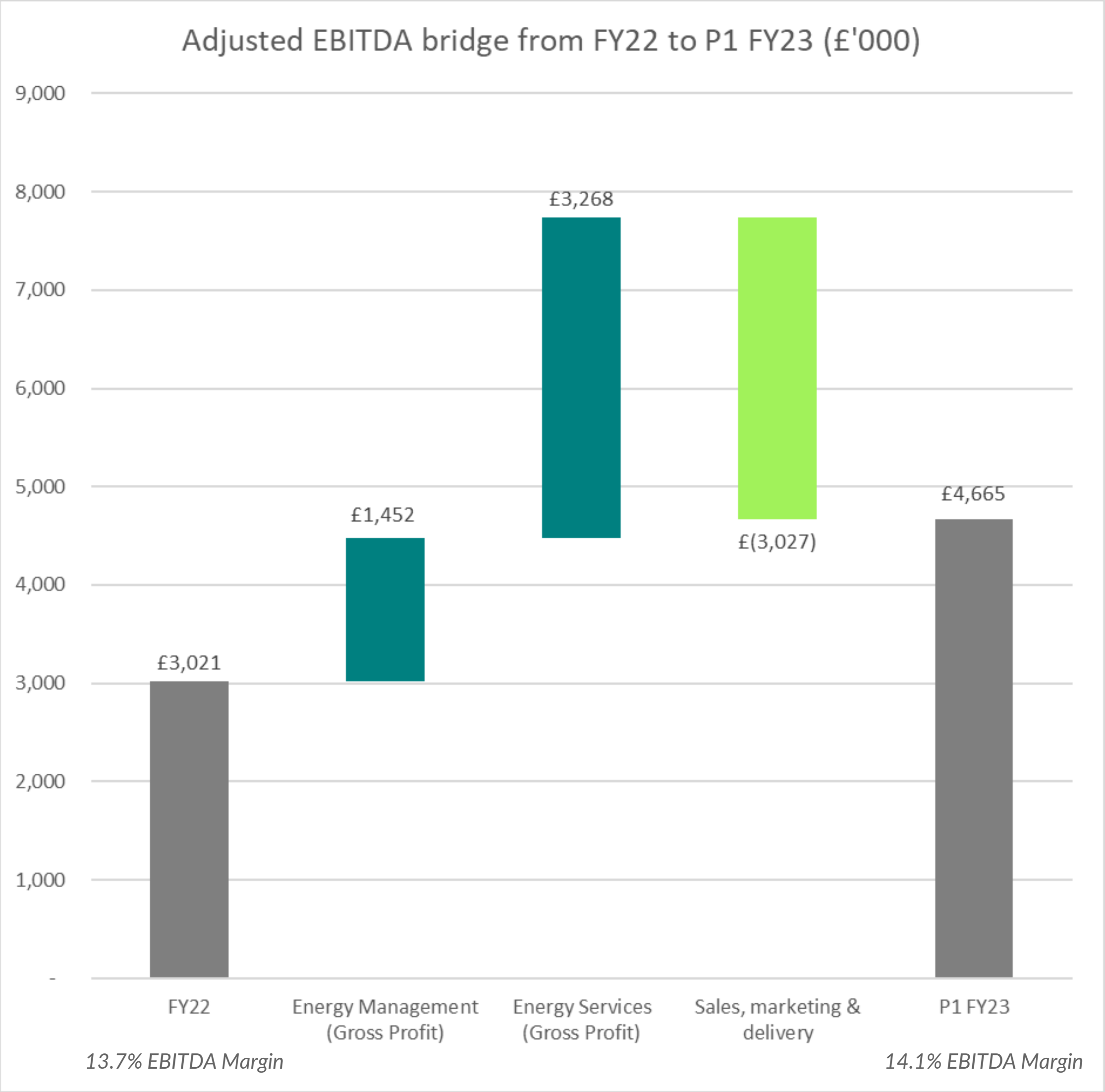
Year-on-year Adjusted EBITDA Growth.

- Year-on-year 55% Adjusted EBITDA growth
- Gross Profit increase of £4.7m across both Energy Management and Energy Services
- Robust product Gross Margin % despite inflationary pressures
- Investment in Sales, Marketing & Delivery to drive long-term growth opportunity
    - Increase also reflects mid-period acquisition of Utility Team in H1 22
- Adjusted EBITDA Margin increased by 50bps to 14.2%



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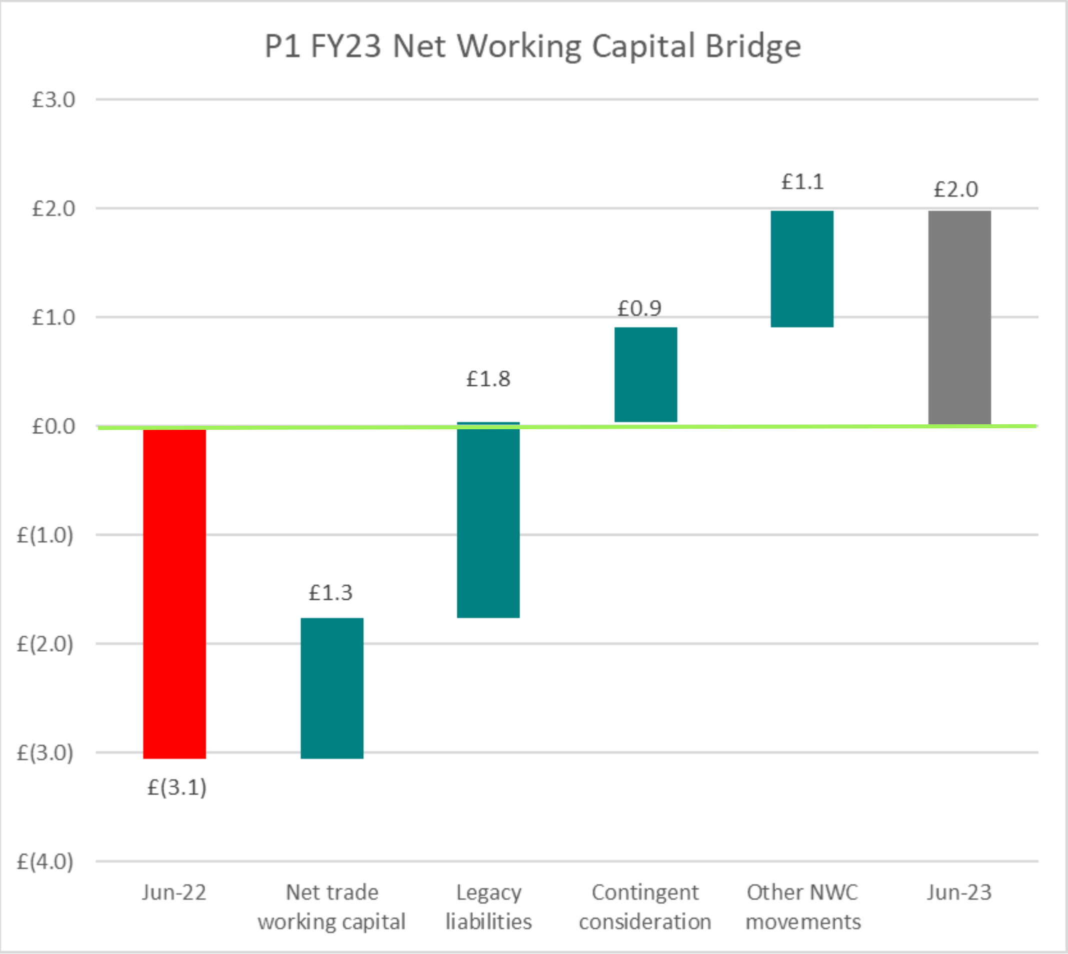
Working Capital Increase During the Period now Stabilising.

- £5.2m increase in Net Working Capital, from £(3.2m) at June '22 to £2.0m at June '23. Whilst this reflects a stronger balance sheet it led to a funding requirement for the business in the period
- £1.3m net increase in Trade Working Capital:
  - £6.2m increase in net Accrued Revenue reflects future contracted cash due to the business
    - £1.5m in Energy Management in line with organic growth in the business
    - £4.7m in Energy Services largely reflecting longer lead times on solar projects, retained interests in completed projects and underlying organic growth
  - Offset by increase in accruals and net trade payables
- £1.8m payments of legacy liabilities, c. £1.6m relating to payments under legacy Time-to-Pay arrangements with HMRC and c. £0.2m on legacy Irish liabilities
- £0.9m movement in Contingent Consideration relating to Utility Team acquisition primarily non-cash
- £1.1m increase in Other Net Working Capital, primarily non-cash re-mapping of balance sheet items
- Working capital improved but remains a key management focus to improve cash generation



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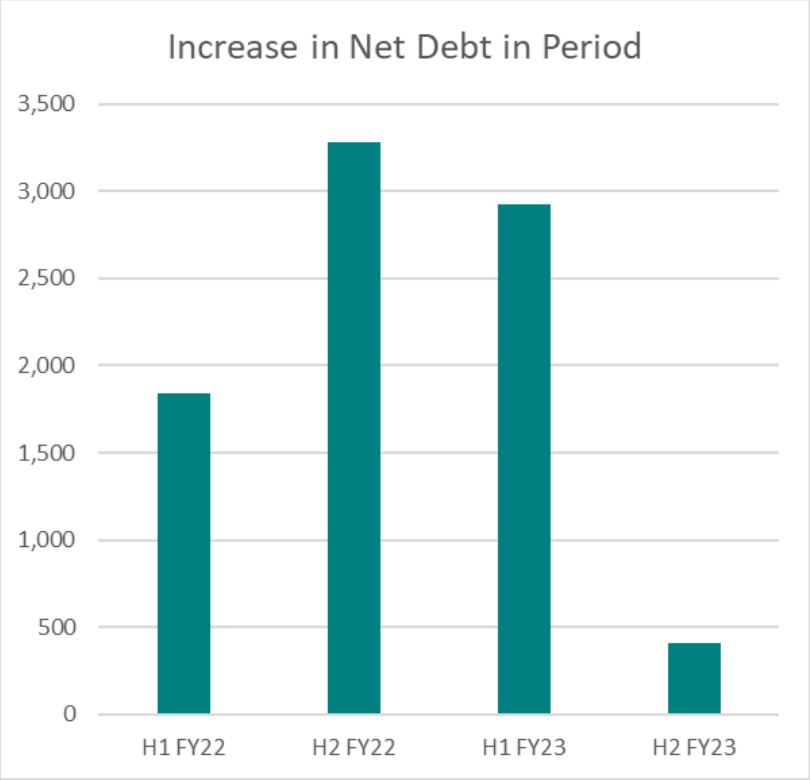
Working Capital Initiatives Have Improved Cash Flow.

- Cash flows improved during six-months to June 2023 (H2 FY23)
  - ✓ £0.4m increase after settling £0.9m of legacy overdue HMRC balances
  - ✓ Significant improvement on prior 6-months period which saw a £2.9m increase in Net Debt
  - × However cash generation remains below target levels



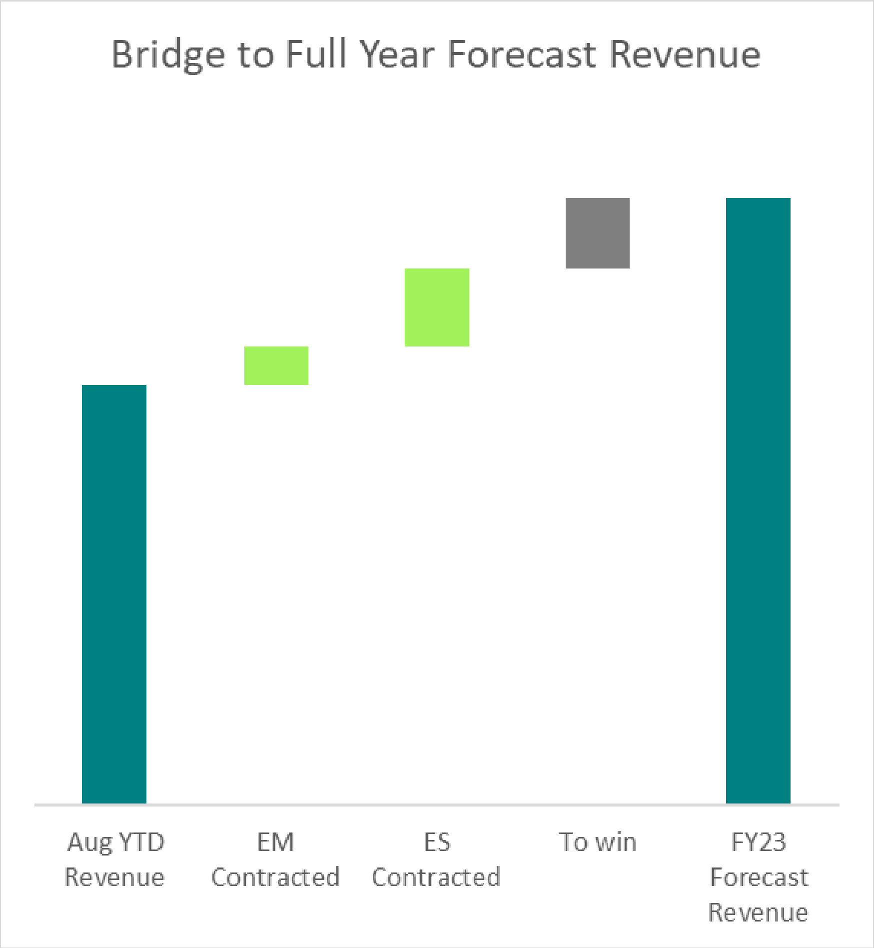
Progress & Strategy

- Good progress made in Energy Management migrating from 34% operating cash conversion to 63% during the period
  - ✓ Expectation of moving to 75% for FY24
- Energy Services now key focus migrating from 50% operating cash conversion with clear plan to target 75%
  - ✓ Off-balance sheet funding solutions now in place for all products
  - ✓ Focus on improving operating margins, e.g. consolidating operational delivery teams

- Key management focus on improving cash generation
- Working to refinance corporate debt facilities ahead of the scheduled repayment dates in early 2024

H3 Outlook.

- Visibility on 90% of Board's full period revenue expectation (18-months to December '23) as of mid-September
- Accelerating momentum in Energy Services, including strengthening presence in attractive new customer segments
- Investment in unified digital platform in Energy Management to enhance customer proposition and experience
- Maintaining robust customer renewal rates
- Positive revenue impact from eCharge and eSolar, leveraging existing cost base
- Management focusing on improving cash generation
- The Board is reviewing a number of strategic options to further strengthen the balance sheet to support the growth



Summary.

Exciting market opportunity.

- eEnergy is positioned favorably in a fast-growing market
- Market leader in education & leveraging well into healthcare

Profitable and cash generative.

- Underlying profitability flowing through to operating cash generation in H2
- Margins being maintained across business
- Material reduction in exceptional items

Strong consistent revenue growth.

- Across core business
- New revenue streams: Solar & EV charging
- 90% visibility for FY23

Balance sheet and cash generation.

- Significant progress in normalising working capital post period end
- Legacy debt items expected to be cleared in Q4
- Normalised creditor position expected in Q4

Outlook.

- Stronger pipeline YoY
- Increasing momentum to underpin confidence in outlook

Product Innovation.

- Innovating continuously
- ZeERO+
- Unified platform

eEnergy

Our customers save money by:

Using less.

Using greener.

Using smarter.

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