



Good Energy Group plc Interims results

6 months to 30 June 2022

20 September 2022



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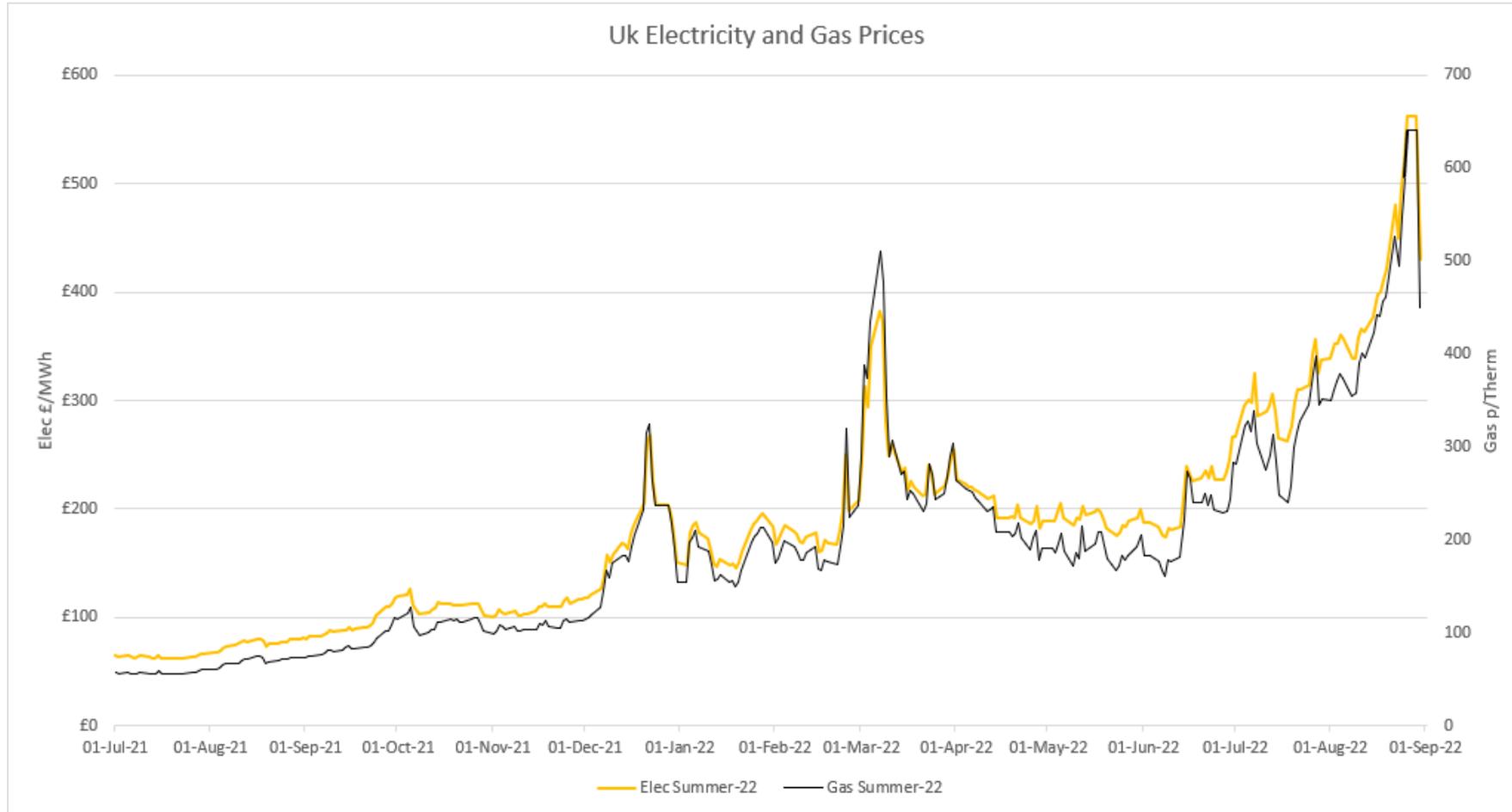
Nigel Pocklington, CEO

Rupert Sanderson, CFO

Overview



An unprecedented energy landscape



We have a clear strategic vision

To support one million homes and businesses cut carbon from their energy and transport use by 2025.

Powering a cleaner, greener, world. We make it simple to generate, share, store, use and travel by clean power.



Financial performance



Performance in line with expectations in this market

Revenue growth

- *Stable customers and 60% increase in supply revenue*
- *Price rises lag commodity price increases. A phasing impact over the medium term*

Commodity prices

- *Wholesale prices increased 87%*
- *H1 21 benefited from commodity procurement during COVID. H2 21 saw rapidly rising commodity costs*

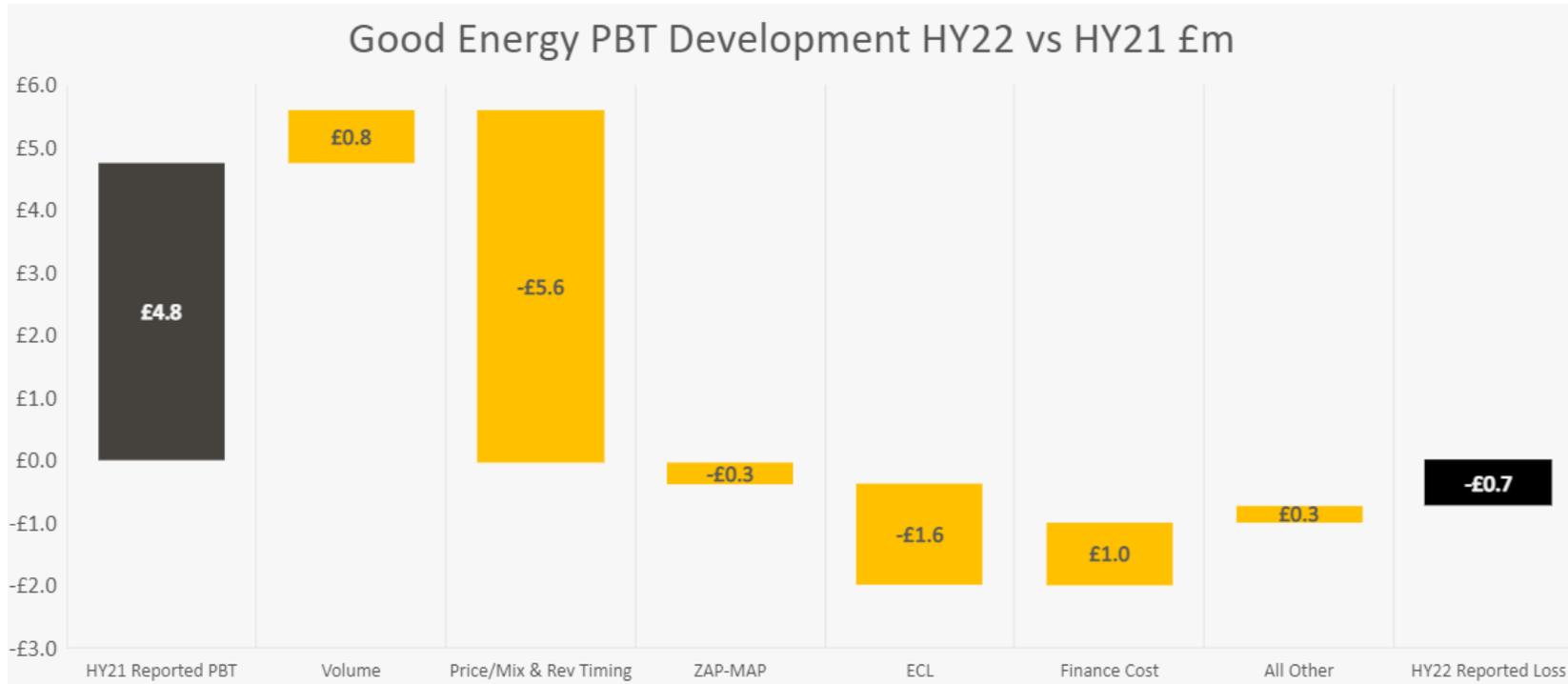
An evolving P&L

- *Operating model provides ability to raise variable tariff, providing a natural lever to offset costs within a year*
- *Zap-Map will be deconsolidated from full year PBT figures. H1 includes loss of £0.8m*
- *Tax credit includes impact of Generation asset sale*

£m	HY 22	HY 21 Reported	% change
Revenue	£107.6	£68.3	57%
Cost of Sales	-£95.4	-£50.6	88%
Gross Profit	£12.2	£17.7	-31%
Administration Costs	-£12.7	-£11.7	8%
Operating Profit	-£0.5	£5.9	-108%
Net Finance Costs	-£0.2	-£1.2	-79%
(Loss)/Profit before tax	-£0.7	£4.8	-116%
Tax	£1.0	-£1.6	-165%
(Loss)/Profit after tax	£0.3	£3.2	-91%
Profit/(loss) from discontinued Operations, before tax	£0.0	£0.0	0.0%
Tax on discontinued ops	£0.4	£0.0	0.0%
(Loss) /Profit for the period	£0.8	£3.2	-74%

PBT development – HY 2022

Significant pressure from commodity markets, partly offset by finance cost savings from asset sale



Cashflow statement

Underlying operational performance impacted by wholesale energy market

- **Challenging markets in Q1 impacted cash generated from operations. In line with P&L performance**
- **Sale of generation asset portfolio raised £21.4m**
- **By end of August cash had increased slightly to £22.2m, including the additional £2.7m Zap-Map investment and completing the settlement of our 21/22 ROC obligation.**

Year End £(000)s	HY 2022	FY 2021
Operational cashflows before working capital	£163	£3,991
Working Capital movement	-£2,336	-£93
Cash generated from operations	-£2,174	£3,898
Finance and tax cost	-£349	-£2,282
Net cashflow from operating activities	-£2,522	£1,616
Net cashflow from investing activities	£18,832	£963
Net cashflow from financing activities	-£1,319	-£11,988
Net increase in cash and cash equivalents	£14,991	-£9,408
Cash and cash equivalents at beginning of year	£6,699	£18,282
Cash and cash equivalents at end of year	£21,690	£8,874
Cash and cash equivalents continuing operations	£21,690	£6,699
Cash and cash equivalents discontinued operations	£0	£2,175

Cashflow and collections remain robust

● Cash and collections

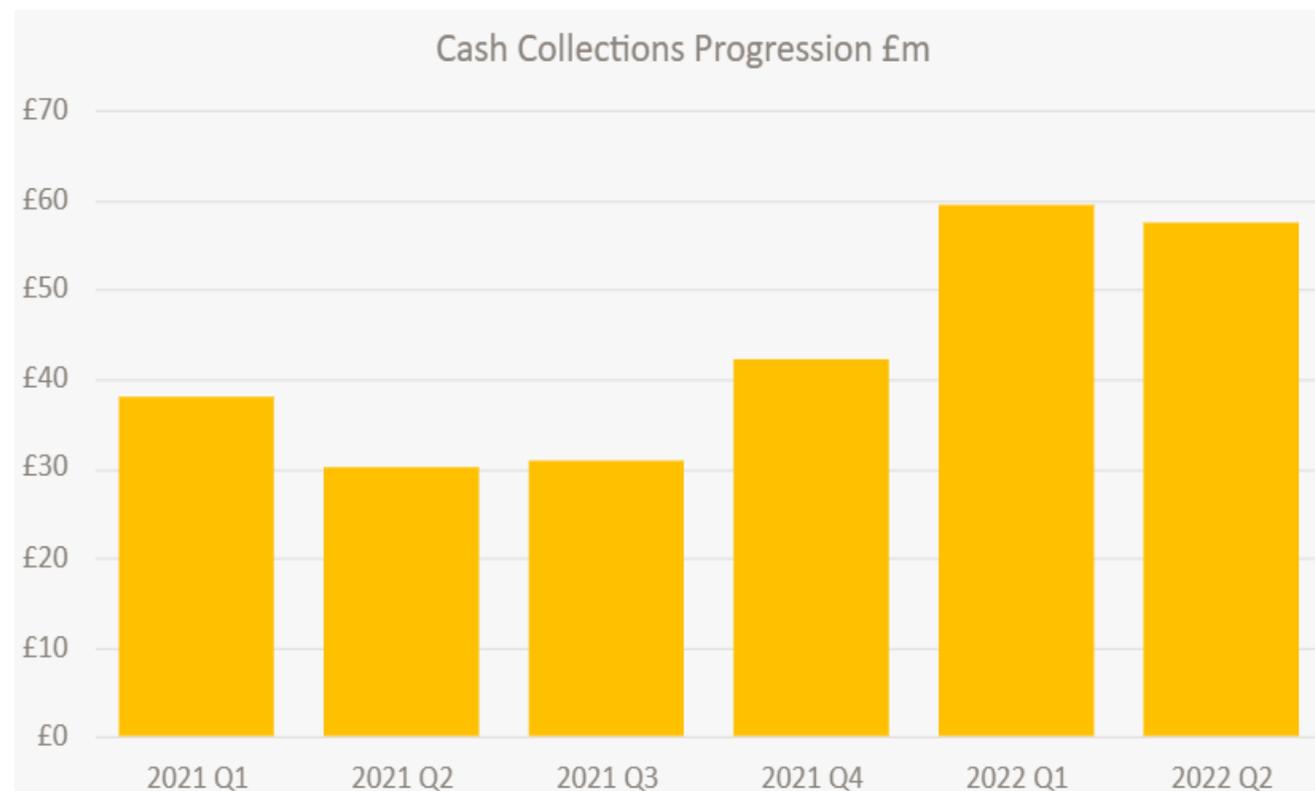
- Significant improvement in collections year on year.
- Q1 up 57% and Q2 up 91%. Q2 and Q3 2021 impacted by business billing system migration, which is now resolved

● Customer base

- Price rises across domestic and business portfolios
- Careful management of debt and direct debit collection rates. No material deterioration seen to date

● 2022 outlook

- Further sharp price rises, and price cap escalation will put further pressure onto household and business ability to pay
- We await information in respect of further business support packages from government
- Cash and cash equivalents at the end of August 2022 £22.2m



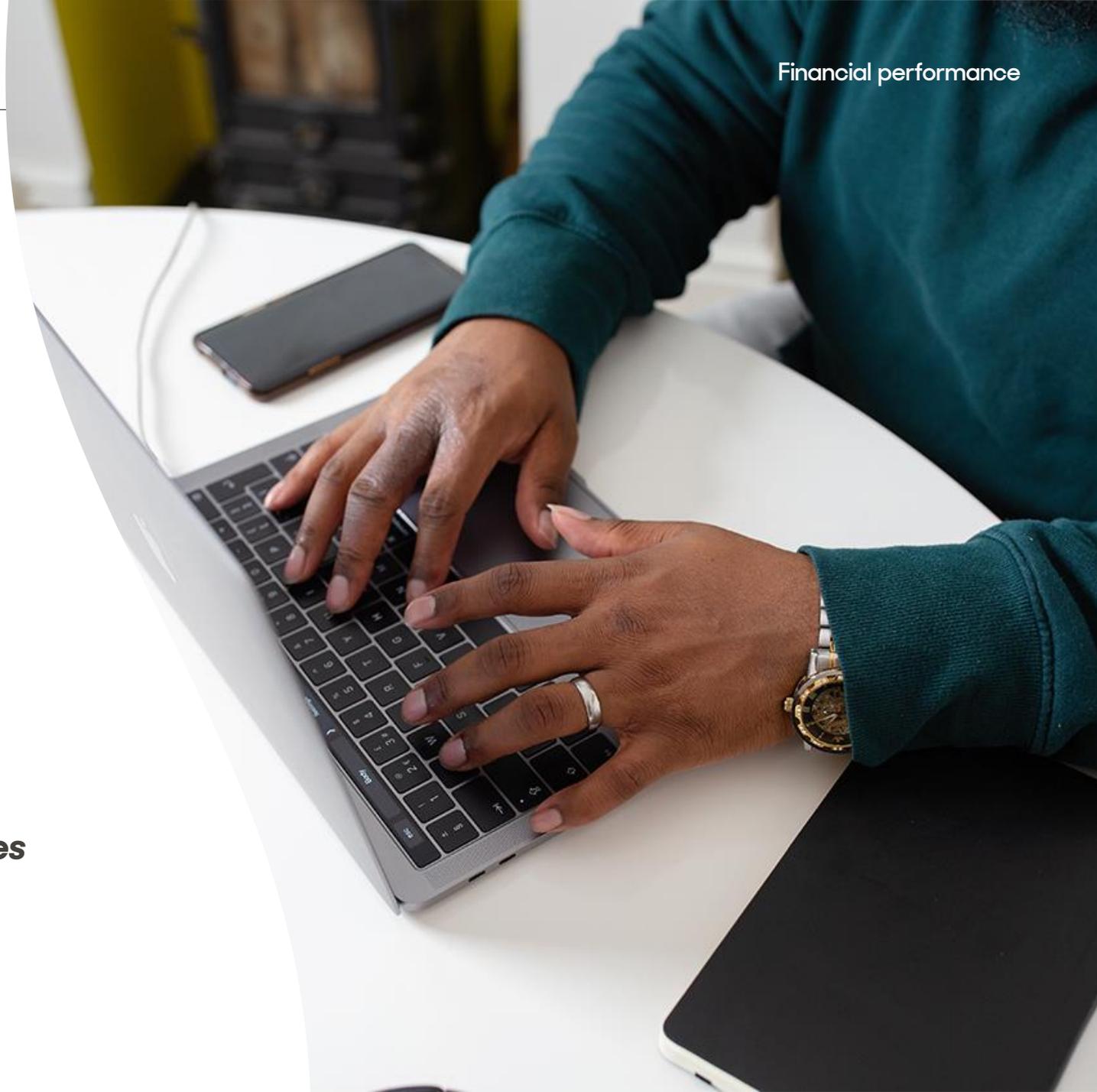
Continue to actively plan for winter 2022

- *Over 90% hedged for seasonal normal weather conditions for winter 2022, despite the continued market volatility*
- *Trading mix adjusted to lower exposure to wind. Risk of under delivery built into tariffs*
- *Changing regulatory landscape continues to make trading environment challenging*



A well positioned business, despite sector challenges

- *Continue to trade in line with expectations*
- *Substantially debt free with strong cash balance*
- *Investments in decentralised energy and mobility products will continue*
- *Working capital benefit expected when prices stabilise*



Strategic update



Making it simple to generate, share, store, use and travel with clean power.

1. Supply – Fairly priced, real 100% renewable electricity for committed green customers.

2. Generate – Services which help homes and businesses generate, store, use and share their own power.

3. Transport – Making it simple to own, drive, power and pay for an electric vehicle.

Customer benefits:

Independence, control, cutting carbon, cutting costs.



Renewable supply

Fair priced, transparent,
100% renewable electricity



Our goals

What? Our genuine 100% renewable electricity supply

Who? Sustainably minded businesses and consumers who want a genuine green product

Goals this year:

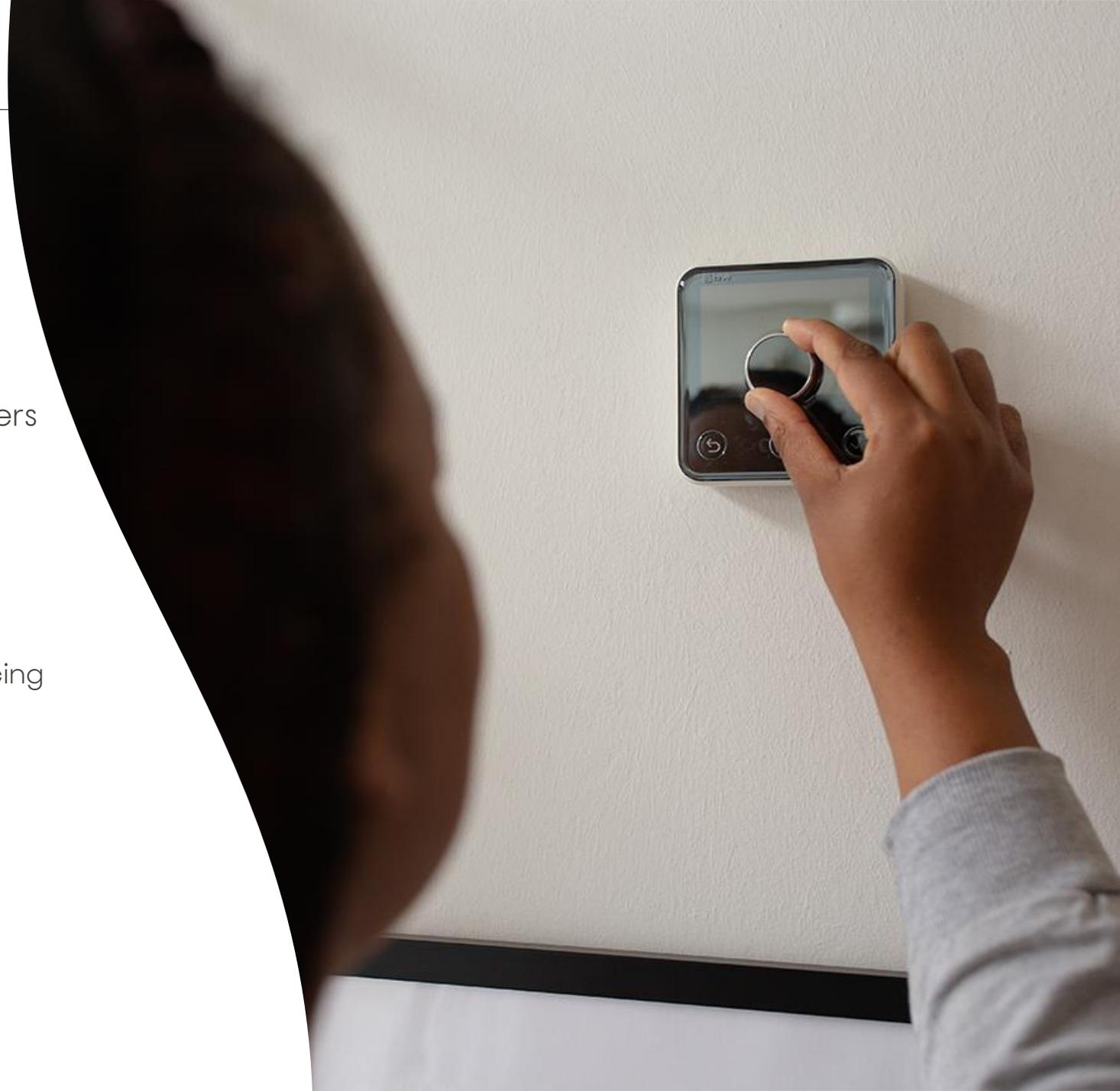
- Retention of our domestic customer base
- 'Purpose-driven' business customers
- Launch new B2B products: Netting and Indexed pricing
- TrustPilot to 4.6 stars

Goals by 2025:

- Sustainable growth in supply customers



Trustscore 4.6 | 6520 reviews



Good operational progress and positioned for future growth

- **Green proposition**

OFGEM awarded more than one tariff from price cap derogation. Continue to recognise true green offering.

- **Leading customer platforms**

All customers on Kraken and Ensek. Delivering an 'Excellent' 4.6* rating on Trust Pilot.

- **SMART meters**

Rollout on track, for 50% of customer base in 2022. Key to unlocking energy services products.

- **Energy trading**

Robust hedging policy via dedicated trading function. Well placed for further trading optimisation and smart tariffs.



New product allows us to adapt and benefit customers

● Wholesale energy prices drive change

Reduction in energy buying capability with existing credit lines.

● Reduces risk

Match energy customers directly with generators. Removes need to access the wholesale market.

● Matchmaking for change

Customers know the exact provenance of their renewable energy on an annual basis.

● Going green and saving money

Market leading step up in their sustainability journey. To date, 24 GWh matched across 48 customers.



Decentralised energy

Services to generate, store, consume and share your own power



Our goals

What? *Services for generators*, partnerships for solar installs, storage and clean electrified heating

Who? Businesses and consumers who want to save money whilst cutting carbon

Goals this year:

- Launch of new payments product for solar customers.
- Develop our app and portal to enable digital cross-selling of additional services.

Goals by 2025:

- Gain market share, benefit from renewed market growth.



Launching new payments for generators

- **Innovation for small scale solar generators**
A first of its kind service due to launch in Q4 2022.
- **Rewards for making the grid greener**
Customers get paid for what they export. An evolution from the current deemed export payment.
- **A step towards a more decentralised energy grid**
Ideal for homes who generate more than they're able to use, or who can shift load effectively.
- **Capitalises on another exploding market**
Solar installs tripled in Q2 2022 year on year and online searches are at record high.
- **Building an energy services model**
We make it easy to claim from Ofgem and earn a fee for each MWh our customers export.



Mobility

Make it easier to own, drive, fuel
and pay for an electric vehicle



Our goals

What? Building on Zap-Map's leading position in EV charging, solutions in all areas for EV drivers

Who? All EV drivers

Goals this year:

- Supporting Zap-Map's product roadmap to retain 70% market penetration of growing EV driver audience
- Develop EV charging offering and partnerships

Goals by 2025:

- Rapid growth focused on charging payment solutions and fleet uptake



Zap-Map raises £9m series A with Fleetcor and Good Energy



Fleetcor - UK's #1 fuel card service provider



Post - Money equity value of £26.3m



Accelerate payment and consumer app



International potential

Zap-Map in numbers

A growing target market

- 534k battery EVs on the road with 455K registered Zap-Map users

An active user base

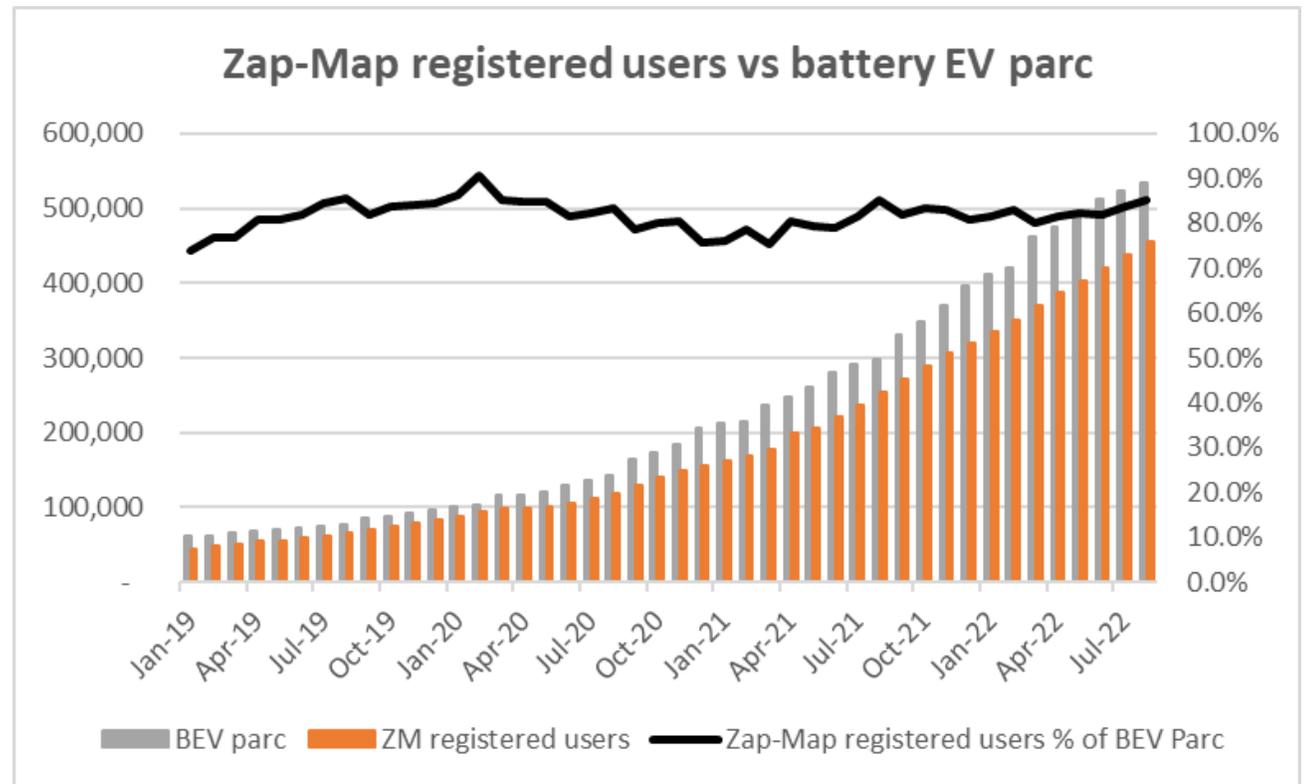
- Over 50% of users remain active on a monthly basis
- Annual subscriptions increasing towards long term target of 10% of users

Payment solution expanding fast

- 10 networks now signed covering 25% of rapid network
- Allstar Electric fuel card launched with Fleetcor. Positive uptake

Bundled services

- 100% renewable smart EV tariffs bundled with subscriptions
- Partnerships with car manufacturers, parking operators and more



Capital allocation & summary



Capital allocation

Investing for sustainable growth

- **Organic growth**

Ensure stability in existing business. Focus on sustainable growth to withstand external shocks

- **Acquisitions**

Deliver corporate development through targeted acquisitions. Accelerate capability in energy services

- **Dividends**

Maintain dividend of 0.75p per share. Shareholder returns focused on growth strategy



Q&A



Appendix



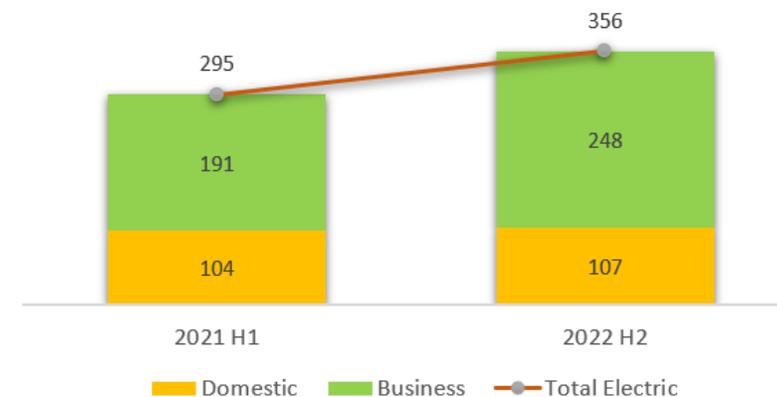
Customer numbers & volumes

- Total customer numbers increased by 1%
- Gas supply volumes significantly down year on year reflecting a warmer 2022 H1
- Business customer demand significantly increased electricity supply volumes (2021 191 GWh, 2022 248 GWh)
- FiT customer numbers continued their long-term trend of managed growth. Leading player in FiT market.

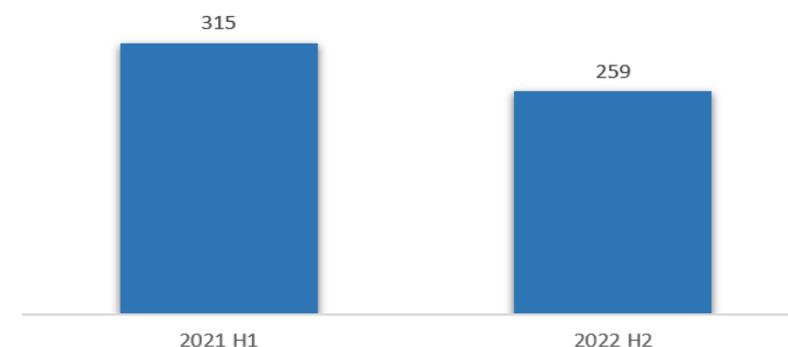
Customer No's ('000's)	2021 H1	2022 H1	% Change
Domestic	84	87	3%
SME	10	9	-10%
I&C	1	1	-10%
FiT	179	181	1%
Total	275	277	1%

* Customer numbers based on meter points

Electricity Supply Volumes GWh



Gas Supply Volumes GWh



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