



# Good Energy Interim results

6 months to 30 June 2021

14 September 2021



Good Energy is a British renewable electricity company with a difference

For more than 20 years, our mission has been to power a cleaner, greener world

Today, that is what we are – an energy company for the future



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# Overview

Nigel Pocklington

CEO



# Delivering against strategy

Strong financial performance underpinning delivery of key strategic milestones



## Strong performance

Underlying strong business performance and continued delivery against our strategy



## Strategic development

Delivering mobility and generation as a service products



## Green revolution

Policy and public attention is turning towards climate and energy.



# Financial performance

Rupert Sanderson  
CFO



# Profit bridge H1 21

## ● COVID recovery

Driving more normal business conditions

## ● Business growth continues

Margin upside from growth in SME & HH

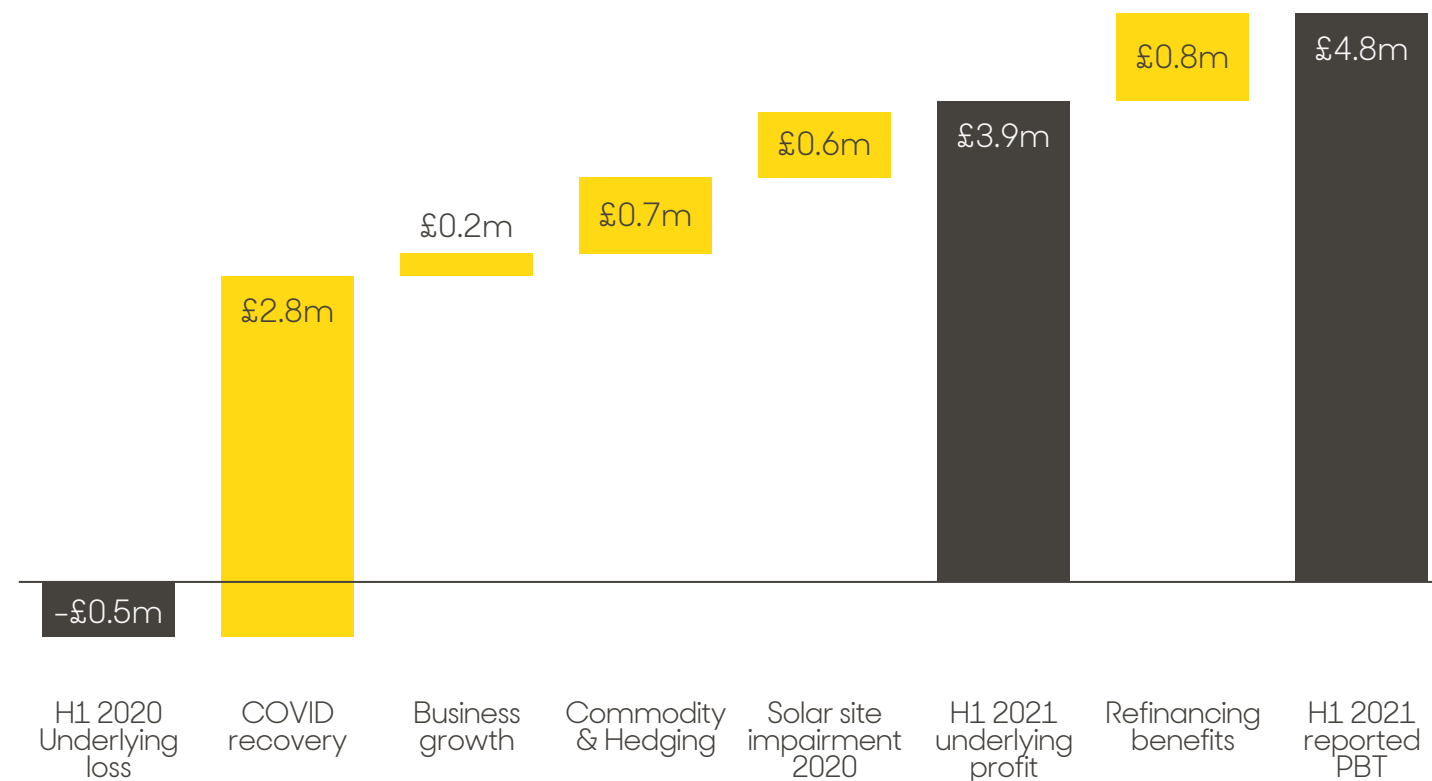
## ● Hedging & commodity Upside

Positive impact from hedging strategy

## ● H1 2021 Profits Strong

H2 impact from rising commodity market

### Good Energy PBT Development



# Income statement

## ● Positive performance

Recovery from COVID impact to more normal business conditions

## ● Admin costs

Prudent cost control and limited impact of ECL provision

## ● Refinancing

Non underlying finance credit relates to restructuring of generation assets

	HY 2021	HY 2020	% change		
Total customers (thousands)	274.6	271.3	1.2%		
Total supply volumes (Gwh)	610	556	9.7%		
£m	HY 2021 underlying	HY 2021 non-underlying	HY 2021 reported	HY 2020 underlying	% change underlying
Revenue	68.4	0.0	68.4	67.4	1.4%
Cost of sales	-50.6	0.0	-50.7	-52.6	-3.7%
Gross Profit	17.7	0.0	17.7	14.8	19.4%
Administration costs	-11.7	0.0	-11.7	-13.3	-11.5%
Operating Profit	6.0	0.0	6.0	1.5	290.4%
Finance costs	-2.0	0.8	-1.2	-2.2	-5.2%
Profit before tax	3.9	0.8	4.8	-0.5	844.5%
Tax	-1.4	-0.2	-1.6	0.0	
Profit after tax	2.5	0.6	3.2	-0.5	469.7%



# Cashflow statement

## ● Operational cash flow

Strong EBITDA performance

## ● Refinancing

Repayment of £11.9m of Bond and the refinancing of generation asset loans

## ● Working capital

Impacted by short term timing differences from ROC phasing and ENSEK migration.

£000s	HY 2021	HY 2020
Operational cashflows before working capital	8,737	4,707
Working capital movement	-8,386	2,314
<b>Cash generated from operations</b>	<b>351</b>	<b>7,021</b>
Finance and tax cost	-2,130	-1,689
<b>Net cashflows from operating activities</b>	<b>-1,779</b>	<b>5,332</b>
Net cashflow from investing activities	3,699	-224
Net cashflows from financing activities	-11,167	-541
<b>Net increase in cash and cash equivalents</b>	<b>-9,247</b>	<b>4,567</b>
Cash and cash equivalents beginning of the period	18,282	13,667
<b>Cash and cash equivalents end of the period</b>	<b>9,035</b>	<b>18,234</b>

# Net debt & funding

## ● Debt reduction

Continued pay down of debt, despite H1 working capital impact

## ● Gearing

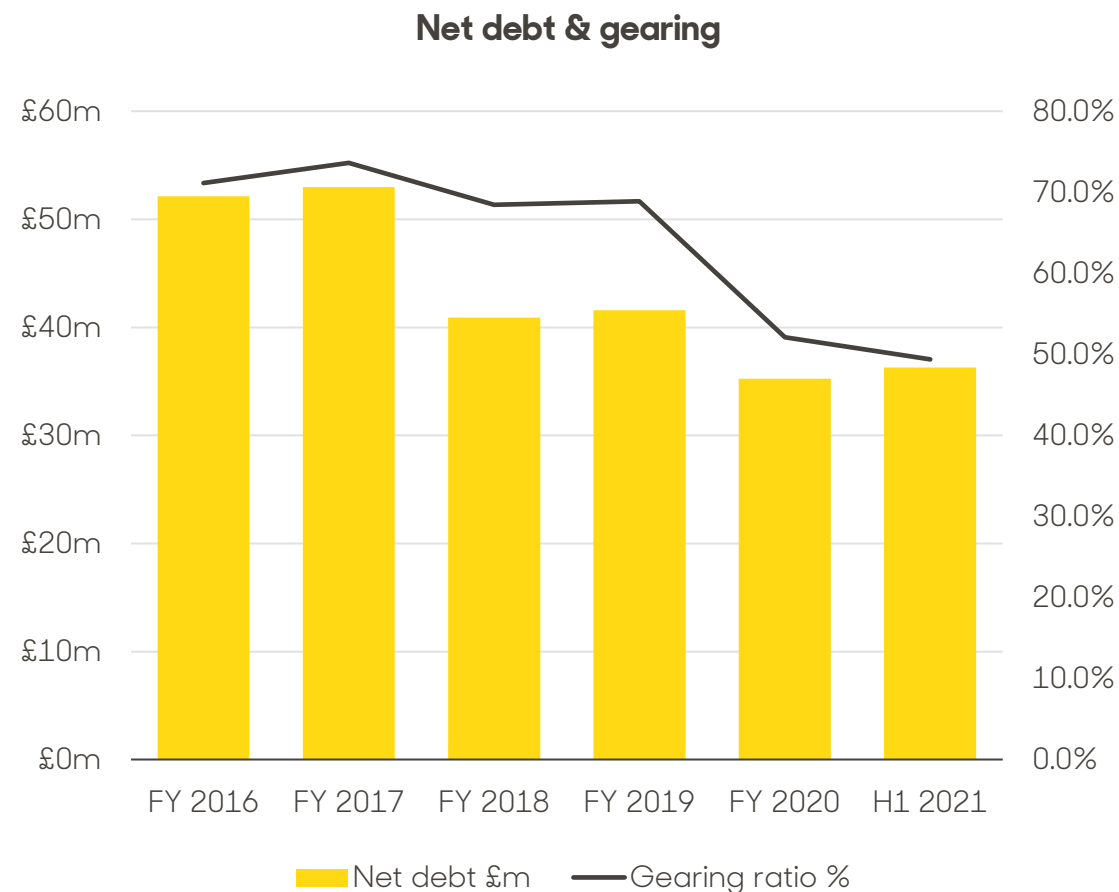
Gearing ratio decreased to 51.2%

## ● Refinance

Generation portfolio refinanced in April 2021

## ● Bond

Repayment of over 70% of Good Energy Bonds II. Remaining £4.9m repaid by end of FY 2022



# Current trading, outlook and dividend

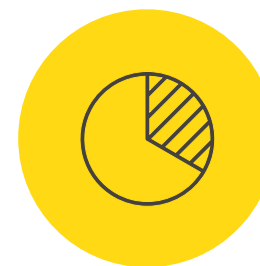


## Current trading and outlook

Underlying performance is in line with management expectations

Impact of increasing commodity costs will feed into H2 P&L performance

Working capital expected to improve through H2 2021



## Dividend

Intention to recommend a dividend payment for 2021 and reiterates its intention to maintain a progressive dividend policy.

An interim dividend of 0.75p will become payable conditional upon the hostile offer by Ecotricity Group Limited lapsing or being withdrawn.

# Highlights & strategic direction

Nigel Pocklington  
CEO



## Highlights & strategic direction



### Core supply business

Core billing  
and customer systems in  
place and working well

Key operational measures  
all trending well



### Mobility as a Service

Time of use (TOU) tariffs for  
EV drivers launched and driving  
changes to consumption

Zap-Map hitting commercial  
milestones for subscriptions  
and Zap-Pay



### Generation as a Service

Smart meter rollout on track

Investing in new systems  
for FiT customers

Good Energy Hub launch

## Building blocks in place

Good Energy is a next-generation energy company, founded on a deep green domestic offering



### Kraken

100% domestic supply  
customers migrated  
Delivering an 'Excellent'  
4.4\* rating on Trust Pilot



### ENSEK

100% business  
supply customers  
operationally migrated  
Managed through  
short term migration  
impacts by Q3 2021



### SMART meters

Rollout continuing as  
planned  
19k installed to date  
Targeting 22k in 2021



### Feed in Tariff (FiT)

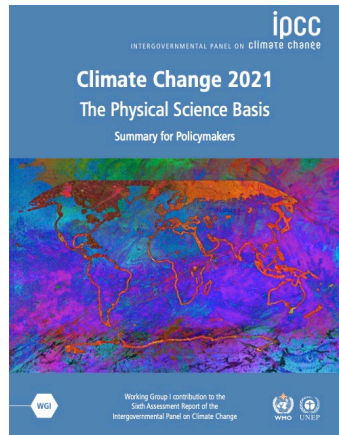
One of the  
leading players  
Over 175,000  
small-scale FIT generation  
customers





# A company that is leading the green revolution

Policy and public attention is turning towards climate and energy.  
**Good Energy is taking a leading role.**



Sixth IPCC report



COP26

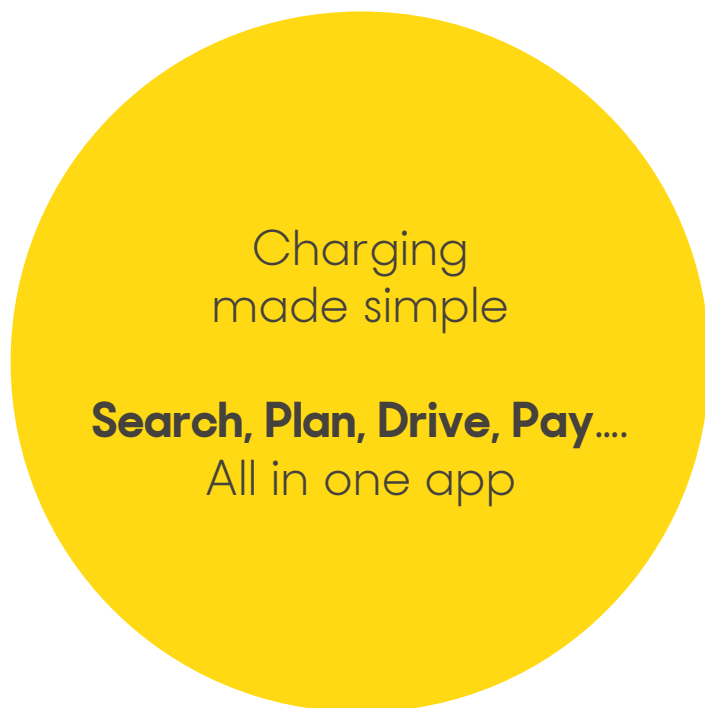


Government investigation



100% renewable

# Zap-Map: in numbers



**95%+**  
of public points with  
c.70% showing live data



**250,000+**  
Registered users



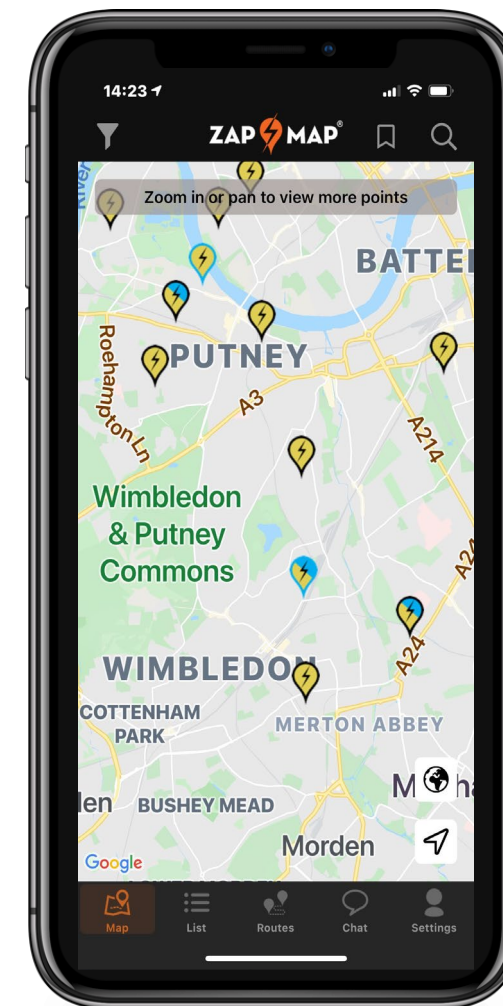
**240,000+**  
cross-platform users  
each month



**18,000+**  
Route plans per month



**40,000+**  
User comments  
per month



# Zap-Map: strong commercial milestones

## ● Subscriptions launch

Released latest version of Zap-Map (7.0) for iOS & Android users

## ● Zap - Pay

Onboarding networks to Zap-Pay our simple cross network way to pay. GeniePoint, Motor Fuels Group, char.gy

## ● Dealers

Supporting dealers with our Zap-Map dealer project – launched with Lookers

## ● Fleet products

Building out our fleet solution with Fleetcor, launching Q4 2021

## ● Innovation

Grant funding for Zap Zero carbon routing project



### Zap-Map helps dealers sell EVs



For dealers looking to build customer confidence in EV public charging



# EV time of use tariff

Innovative tariffs influencing user behaviour

## ● Load shifting

**43%** load shifted to off peak times

Users shifted **up to 80%** of consumption into off peak windows

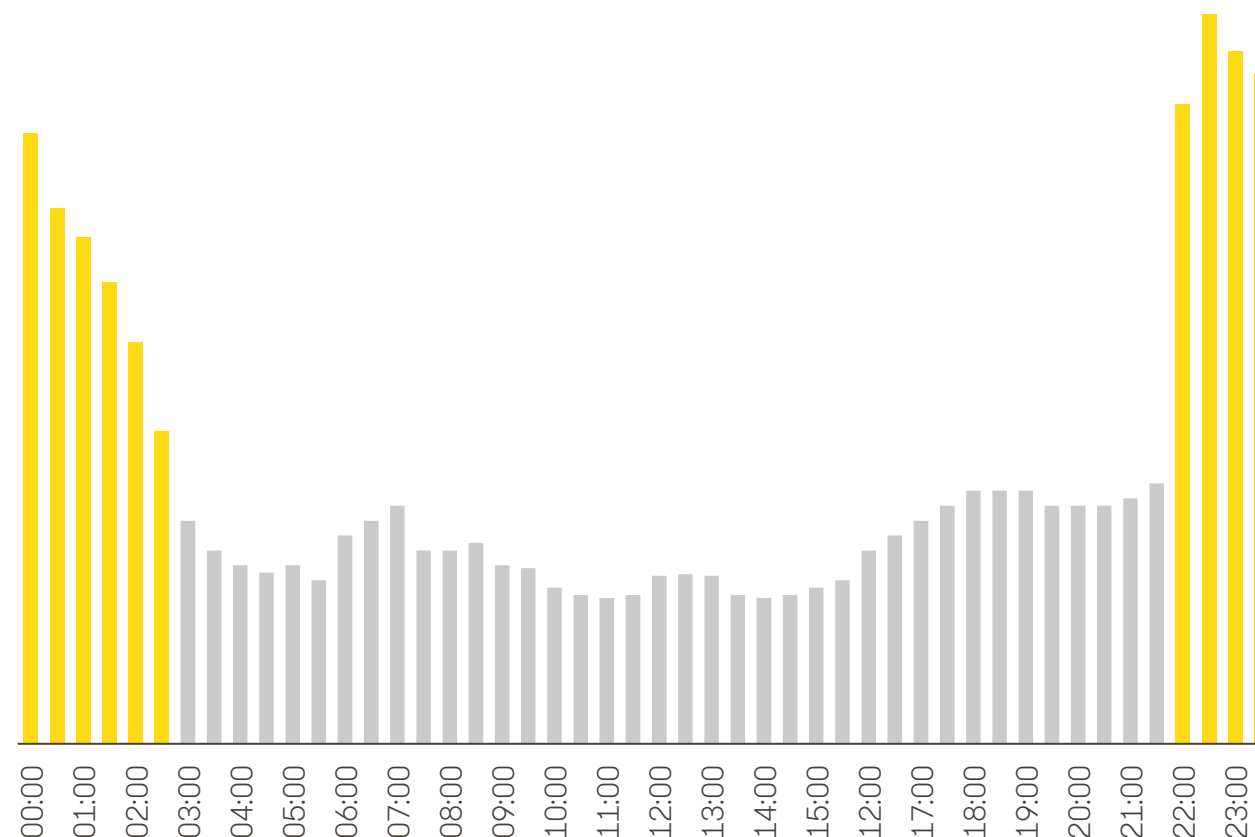
## ● Consumption

Highest consumption in the first 4 hours to midnight

## ● Automated

Further automation could spread this load further across off peak and overnight periods

Green driver total consumption per HH



# Decentralised energy

Helping customers generate, consume and manage 100% renewable power



**Feed in Tariff**



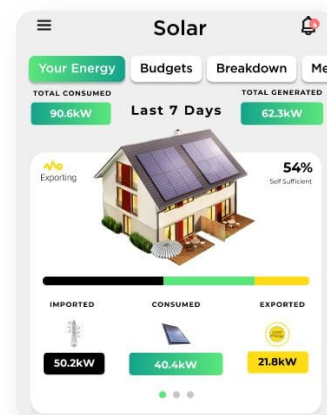
**Smart products**



**Consumer Access Device (CAD)**

## KEY DELIVERABLES - 2021

- Secure and grow FiT business
- New export services
- Investment in new systems



- SMART meters installed for 19k customers with 22k planned in 2021
- Unlocks new smart tariffs
- Electric Vehicle time of use tariff launched



- Good Energy Hub app now on the App Store
- Working on a new solar feature for the app to support our FIT customer base with generation and consumption insights
- In Q4, dispatch a minimum of 5,000 Good Energy Hubs to our customers
- Support the digitisation of our FIT customer base and home energy consumption

# Good Energy hub & app progress

## ● Customer solutions

Provide energy insights, reduce bills, reduce consumption

## ● SMART enabled

Smart products powered by time of use tariffs

## ● Development

5,000 CAD products rolling out from September to FiT customers

## ● Value driver

Digital service with greater control over energy, reduce churn and higher customer satisfaction





# Summary

Nigel Pocklington

CEO



# Summary

- **Strong core business**

Building blocks and systems in place to accelerate position in key markets

- **Leading the green revolution**

Policy and public attention is turning towards climate and energy  
Zap-Map capitalizing on market leading position

- **Strong financials**

Strong financial performance underpinning future growth

- **Innovation**

Investment to embed ourselves in future energy ecosystems  
Energy & Mobility as a Service progressing well



# Q&A



# Appendix





# Customer Meters and Supply Volumes H1 21

## ● COVID recovery

Non repeat of lockdown impacts on business

## ● Colder Weather

Driving higher gas usage

## ● Business growth continues

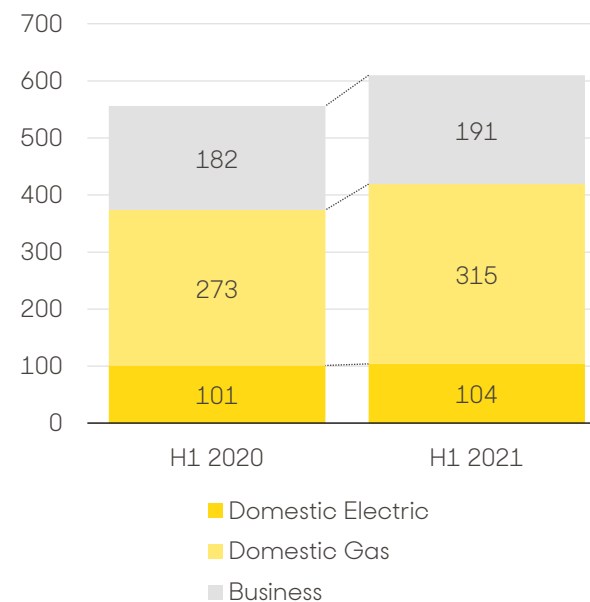
Margin upside from growth in SME & HH

## ● Domestic supply Business

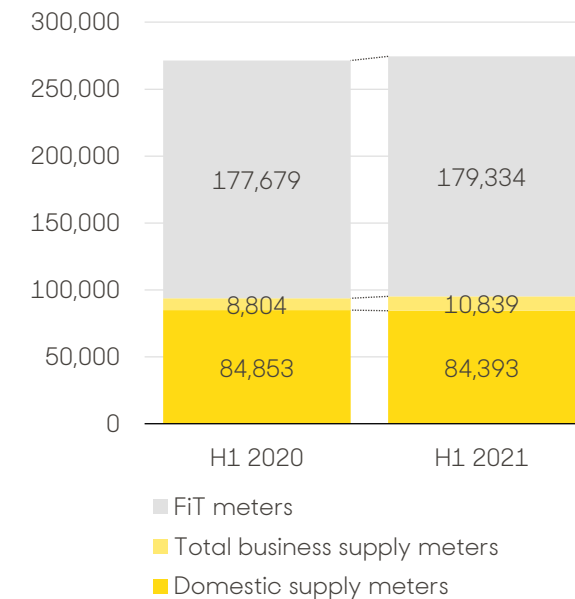
Recent decline in supply customers stabilised



Supply volume development



Customer development



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