



Good Energy Group plc Interims results

6 months to 30 June 2022

20 September 2022



Agenda

Overview

Nigel Pocklington, CEO

3

Financial performance

Rupert Sanderson, CFO

6

Strategic update

Nigel Pocklington, CEO

13

Q&A

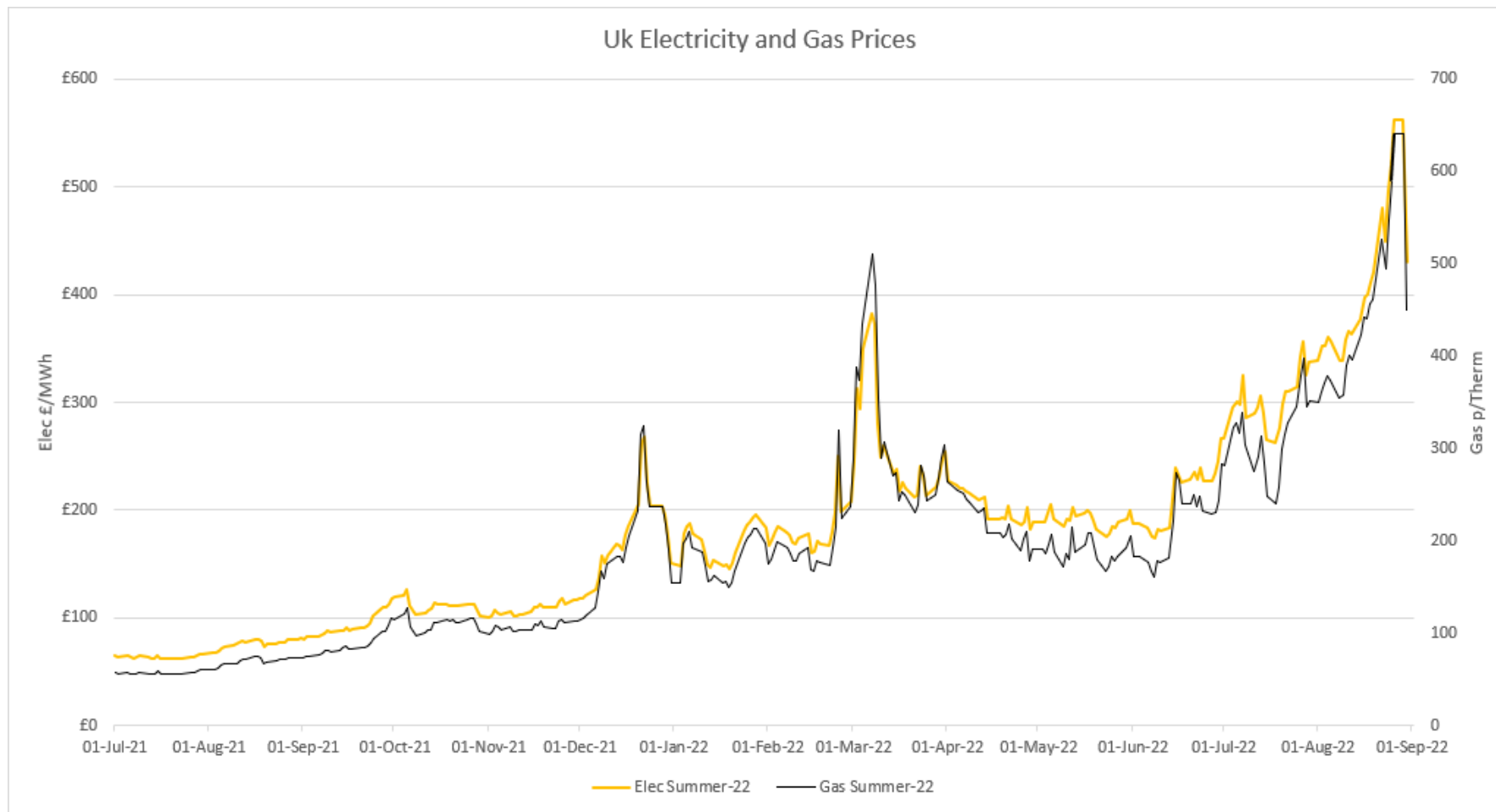
Nigel Pocklington, CEO

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*

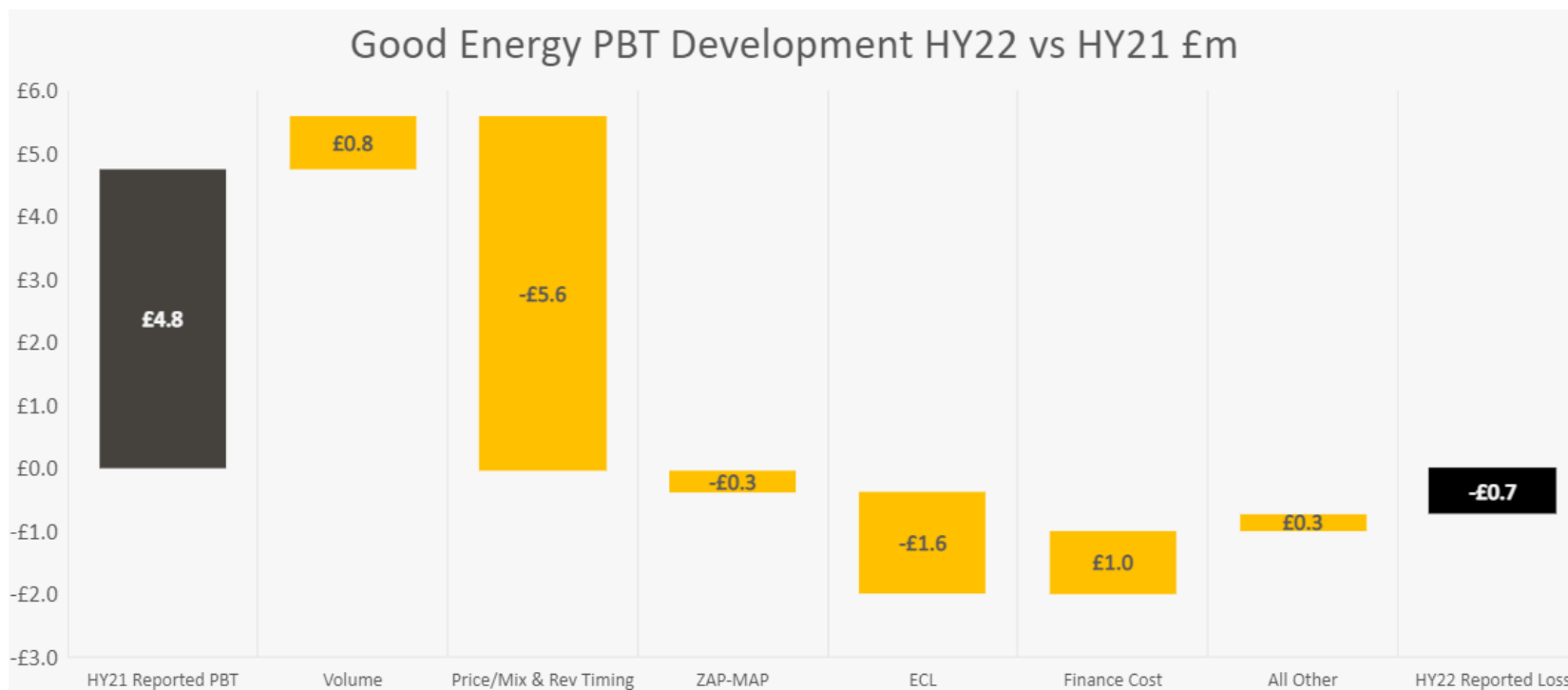
An evolving P&L

- *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

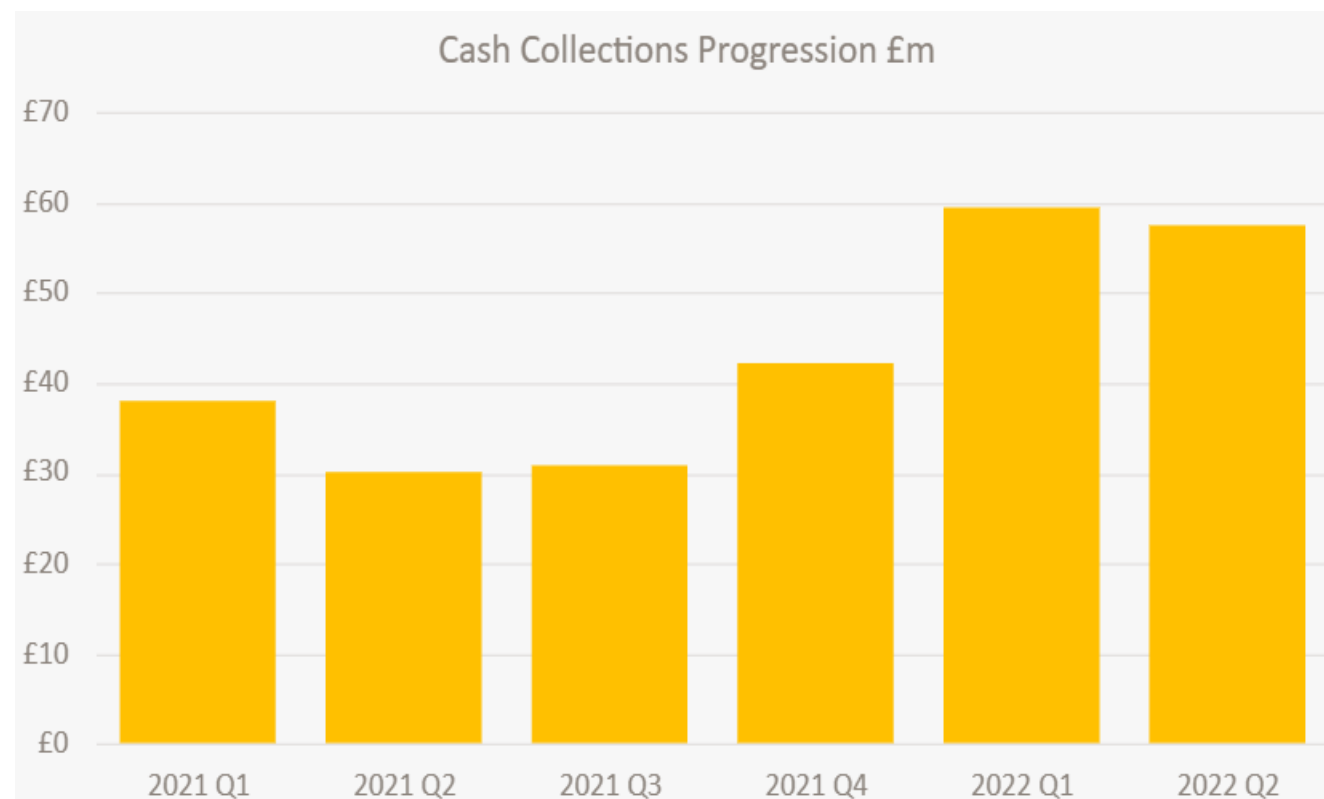
- Significant improvement in collections year on year.
- Q1 up 57% and Q2 up 91% . Q2 and Q3 2021 impacted by business billing system migration, which is now resolved

● 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



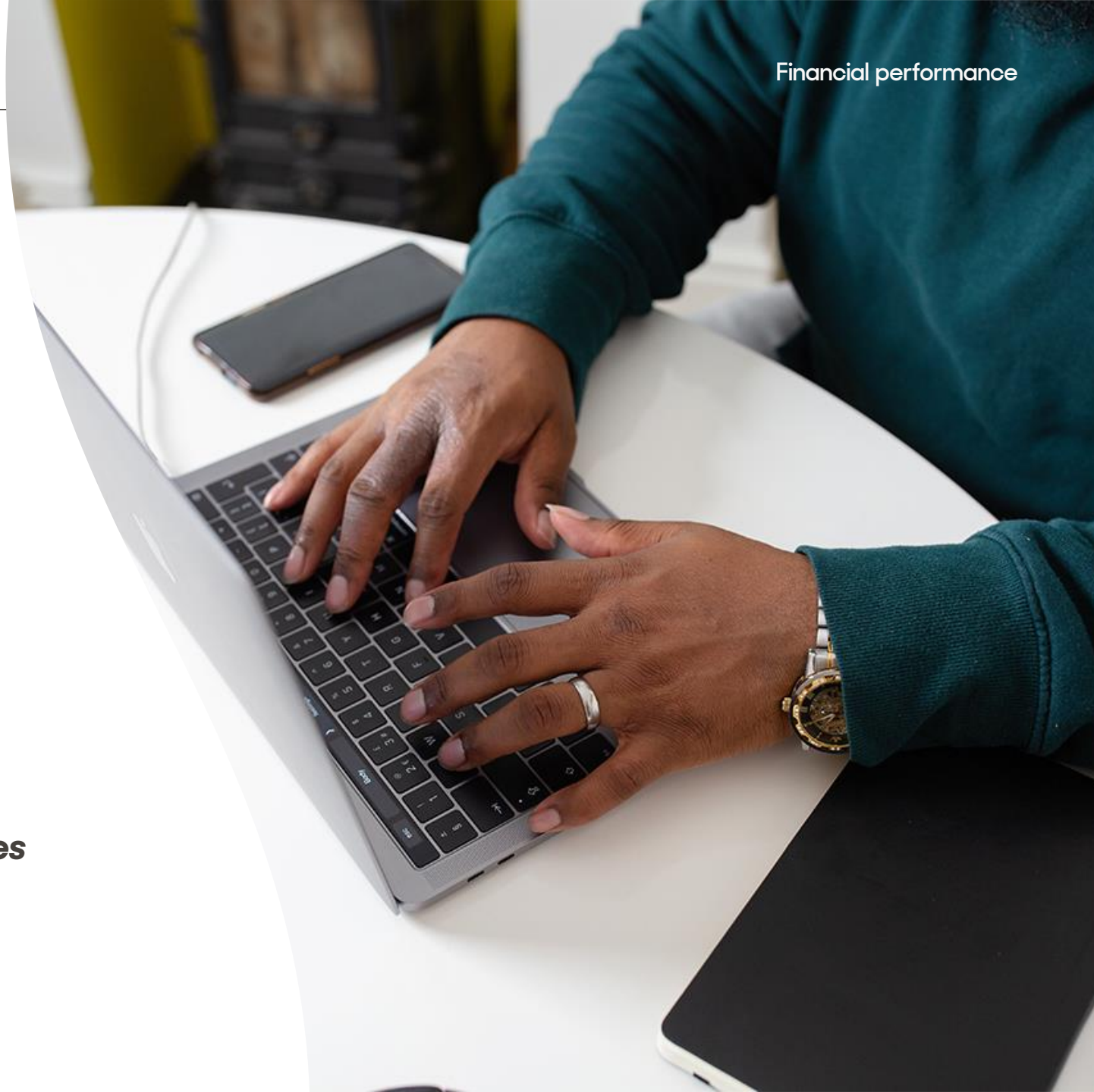
Continue to actively plan for winter 2022

- *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.



good
energy

Renewable supply

Fair priced, transparent,
100% renewable electricity



Our goals

What? Our genuine 100% renewable electricity supply

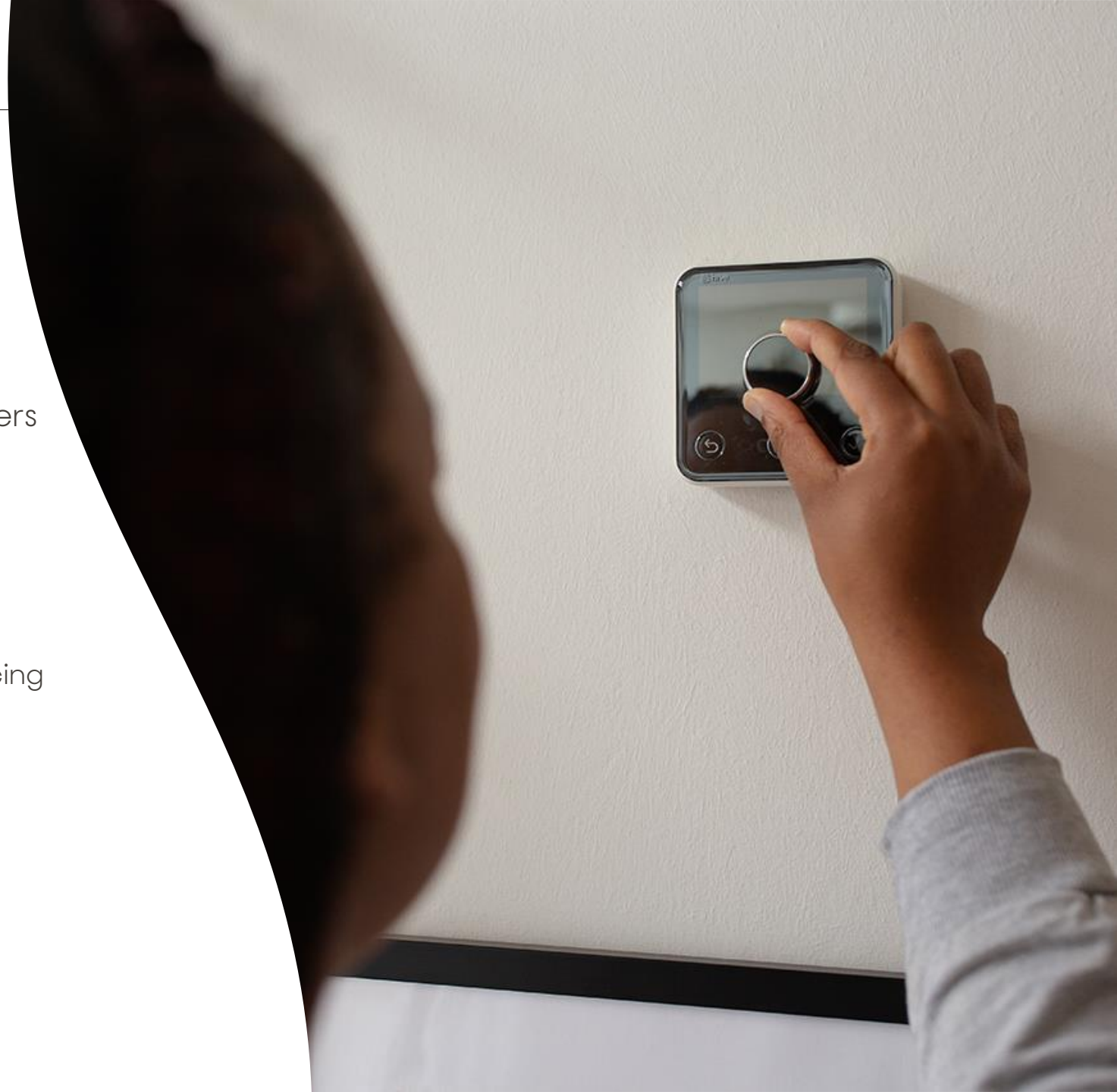
Who? Sustainably minded businesses and consumers who want a genuine green product

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



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**

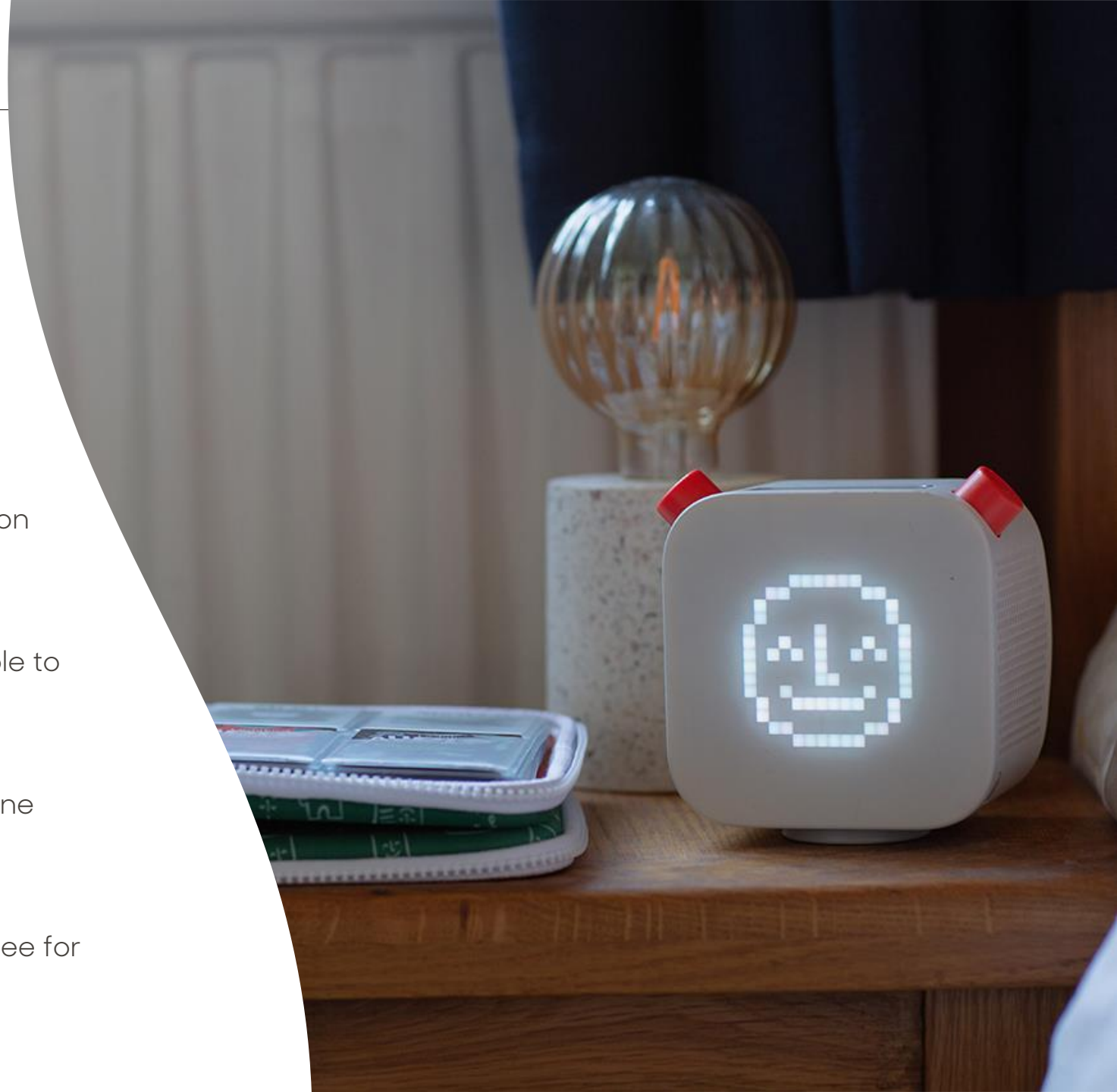
Ideal for homes who generate more than they're able to use, or who can shift load effectively.

- **Capitalises on another exploding market**

Solar installs tripled in Q2 2022 year on year and online searches are at record high.

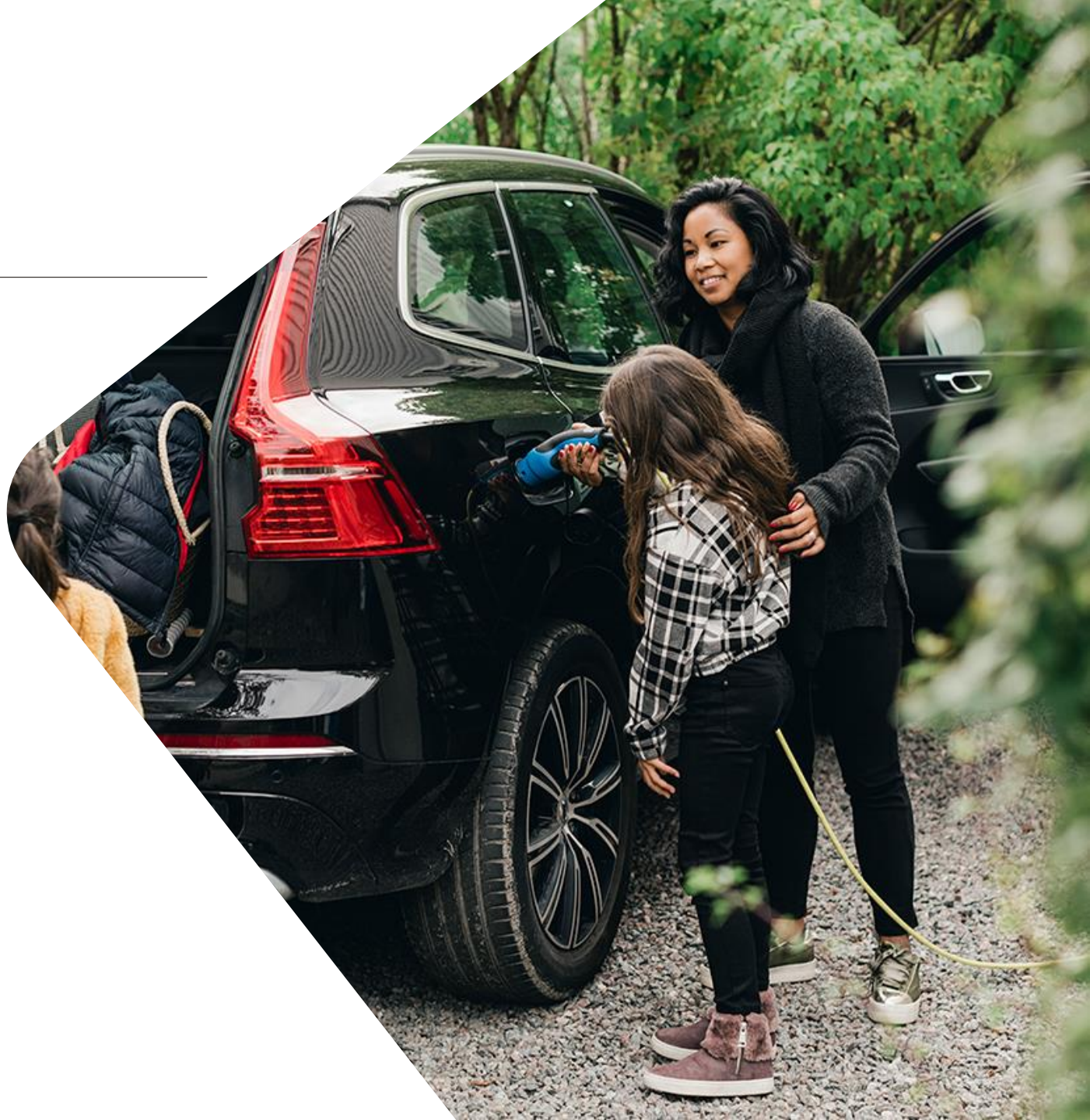
- **Building an energy services model**

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

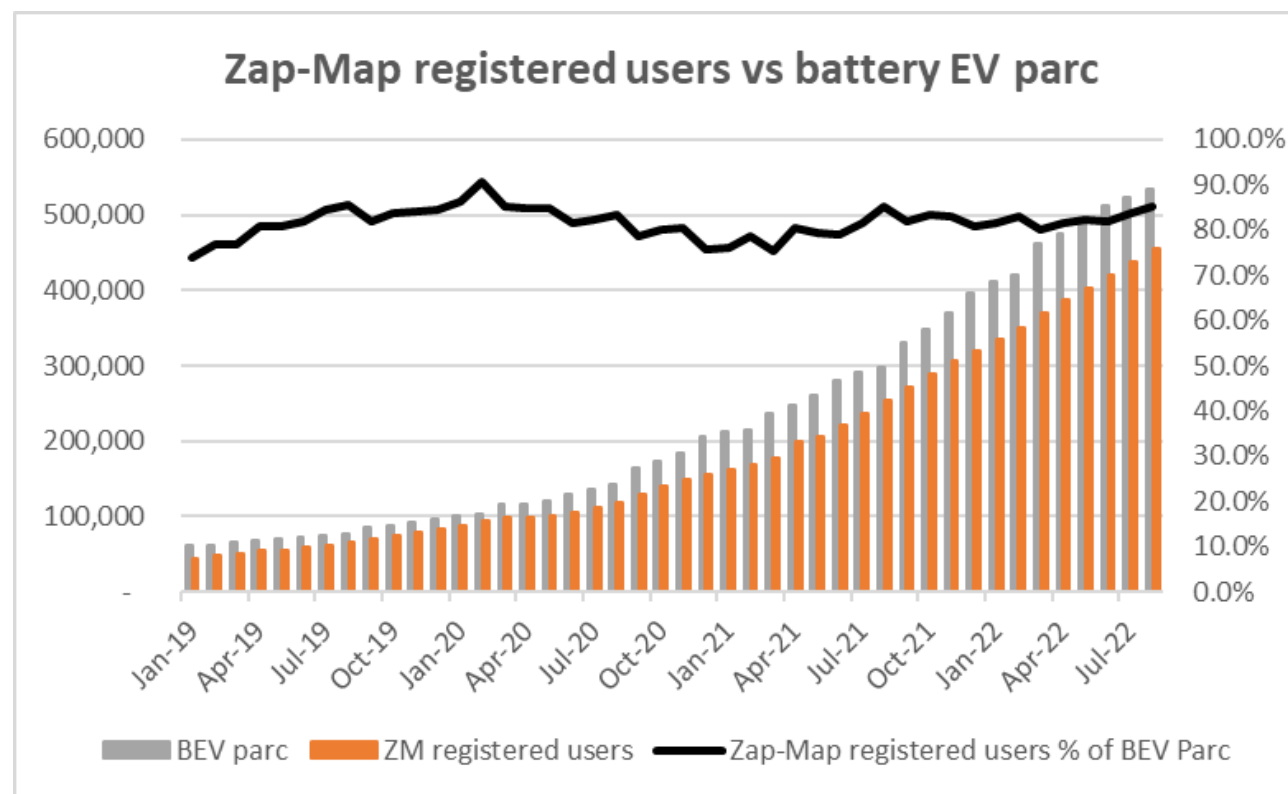
- Over 50% of users remain active on a monthly basis
- Annual subscriptions increasing towards long term target of 10% of users

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



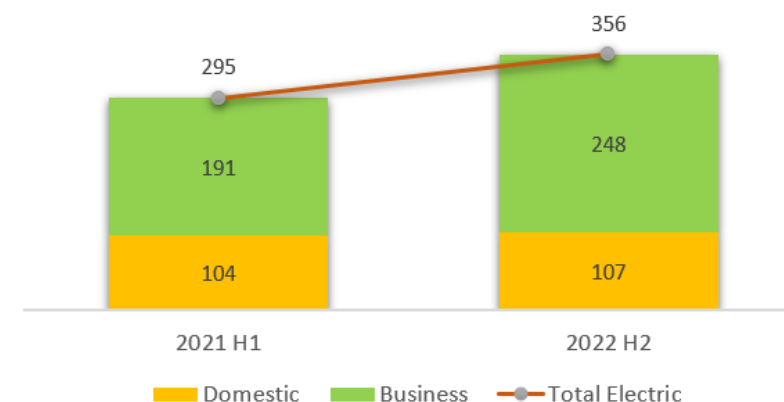
Customer numbers & volumes

- 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.

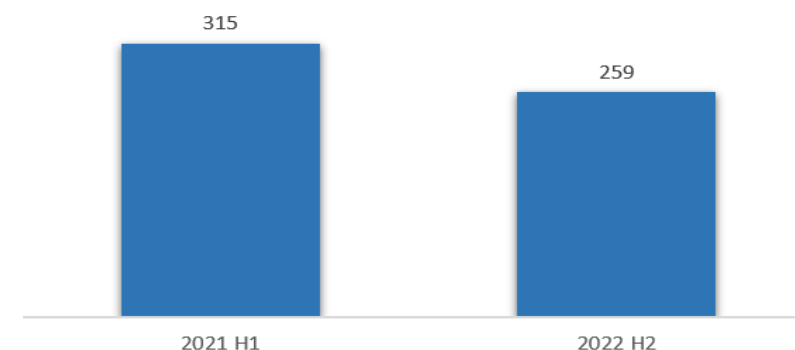
Customer No's ('000's)	2021 H1	2022 H1	% Change
Domestic	84	87	3%
SME	10	9	-10%
I&C	1	1	-10%
FiT	179	181	1%
Total	275	277	1%

* Customer numbers based on meter points

Electricity Supply Volumes GWh



Gas Supply Volumes GWh



Disclaimer

The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on this document for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. No representation or warranty, express or implied, is given by or on behalf of Good Energy Group PLC (the 'Company'), or any of its subsidiaries (together the 'Group', each a 'Group Company'), their respective agents or advisers or any of their respective directors or employees or any other person as to the accuracy or completeness of the contents of this document or any of the information contained in it.

Neither this document nor any of the information contained in it shall constitute an offer, solicitation, invitation or inducement to purchase, acquire, subscribe to, provide or sell any shares of any Group Company or any interest in any shares of any Group Company, nor does this document constitute or form part of any invitation, solicitation or inducement to engage in investment activity under section 21 of the FSMA (as amended), nor does it constitute a recommendation regarding shares of any Group Company, nor shall it or any part of it form the basis of or be relied on in connection with any contract or investment decision. If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment.

It is emphasised that this document is being sent to you in reliance upon your acknowledgement and acceptance that this document is being solely issued to and directed at persons who are reasonably believed to be of a kind described in Article 19 (Persons having professional experience in matters relating to investments) or Article 49 (High net worth companies, unincorporated associations, etc.) of the FSMA (Financial Promotion) Order 2005 (as amended) (the 'Order'), and persons who are otherwise permitted by law to receive it (together relevant persons).

This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Recipients in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements in relation to the distribution or possession of this document to or in that jurisdiction. In this respect, no Group Company nor any of their connected persons, accepts any liability to any person in relation to the distribution or possession of this document to or in any jurisdiction outside the United Kingdom.

The information contained in this document is provided as at the date hereof and is subject to change without notice and the Group is under no obligation to update or keep current the information contained in this document. No reliance may be placed for any purpose whatsoever on the information contained in this document or any assumptions made as to its completeness and no warranty or representation, express or implied, is given by or on behalf of any Group Company, or any of their respective directors, employees, agents, advisors or any other person as to the accuracy or completeness of the information contained in this document and no responsibility or liability is accepted by any of them for any such information, provided that nothing in this document shall exclude liability for any representation or warranty made fraudulently.

This document (and any subsequent discussions arising thereon) may contain forward-looking statements relating to the Group's expected operations that are based on management's current expectations, estimates and projections. Words such as "expects," "intends," "plans," "projects," "believes," "estimates" and similar expressions are used to identify such forward-looking statements. These statements are not warranties or guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. Although the Group believes the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to be correct. There are a number of factors, many of which are beyond the control of the Group, which could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. These factors include, but are not limited to, factors such as: future revenues being lower than expected; increasing competitive pressures in the industry; and/or general economic conditions or conditions affecting the industry being less favourable than expected. We do not intend to publicly debate or revise these projections or other forward-looking statements to reflect events or circumstances after the date hereof, and we do not assume any responsibility for doing so.

This document contains inside information. By accepting this document and attending the presentation you agree not to use all or any of the information contained herein (except to the extent it has lawfully been made public) to deal, advise or otherwise require or encourage another person to deal in the securities of the Company or engage in any other behaviour which amounts to the criminal offence of insider dealing under the Criminal Justice Act 1993 or the civil offence of market abuse under FSMA or which may constitute a violation of other applicable securities laws. In particular, the recipient may not deal or encourage others to deal in the Company's shares until such information ceases to be inside information.

This document and its contents are confidential and must not be copied, published, reproduced, distributed in whole or in part to others, whether or not they are relevant persons, at any time by recipients without prior written consent. This document is being provided to relevant persons only on the basis that they keep confidential any information contained herein or otherwise made available, whether oral or in writing, in connection with the Group. By accepting this document, you agree to be bound by the above conditions and limitations.