



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

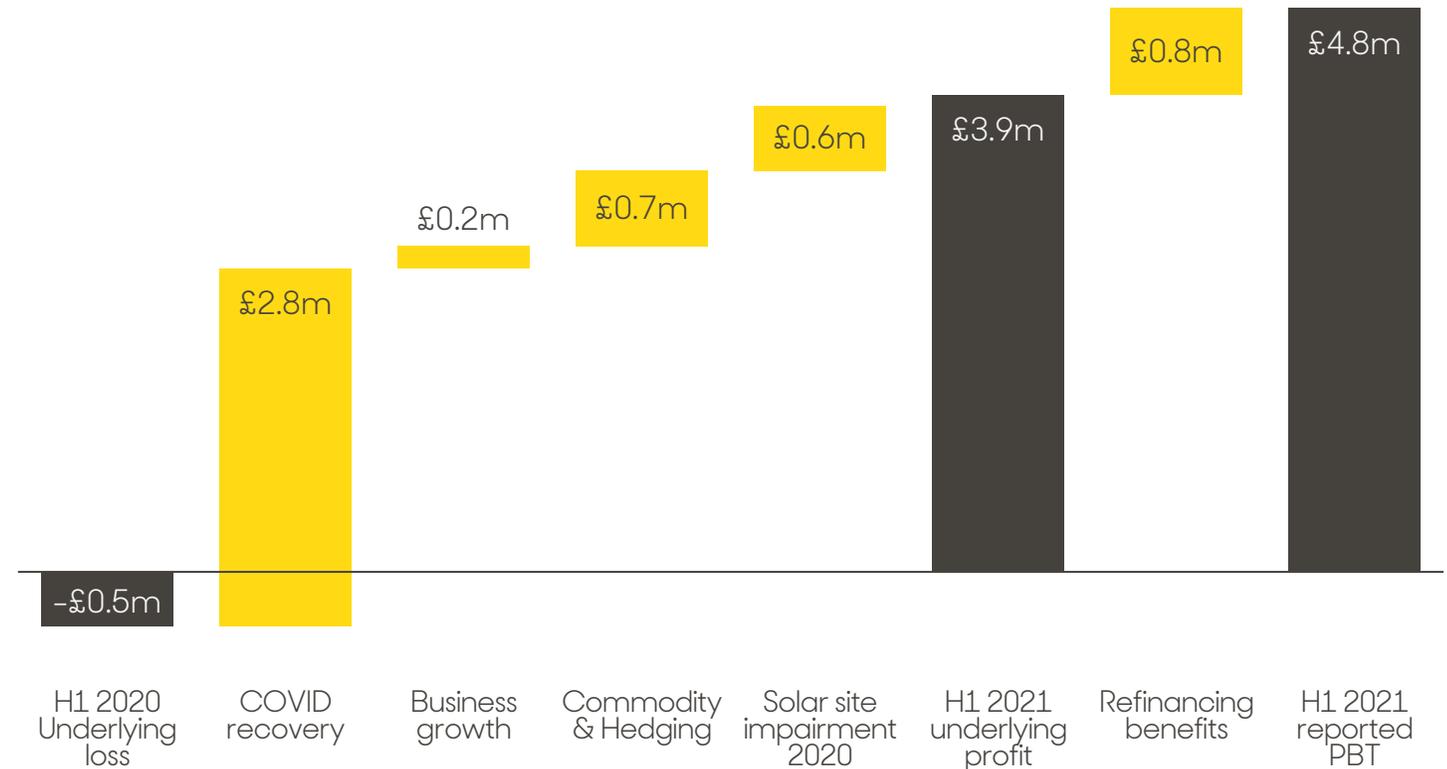
● **Hedging & commodity Upside**

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
Cash generated from operations	351	7,021
Finance and tax cost	-2,130	-1,689
Net cashflows from operating activities	-1,779	5,332
Net cashflow from investing activities	3,699	-224
Net cashflows from financing activities	-11,167	-541
Net increase in cash and cash equivalents	-9,247	4,567
Cash and cash equivalents beginning of the period	18,282	13,667
Cash and cash equivalents end of the period	9,035	18,234

Net debt & funding

● **Debt reduction**

Continued pay down of debt, despite H1 working capital impact

● **Gearing**

Gearing ratio decreased to 51.2%

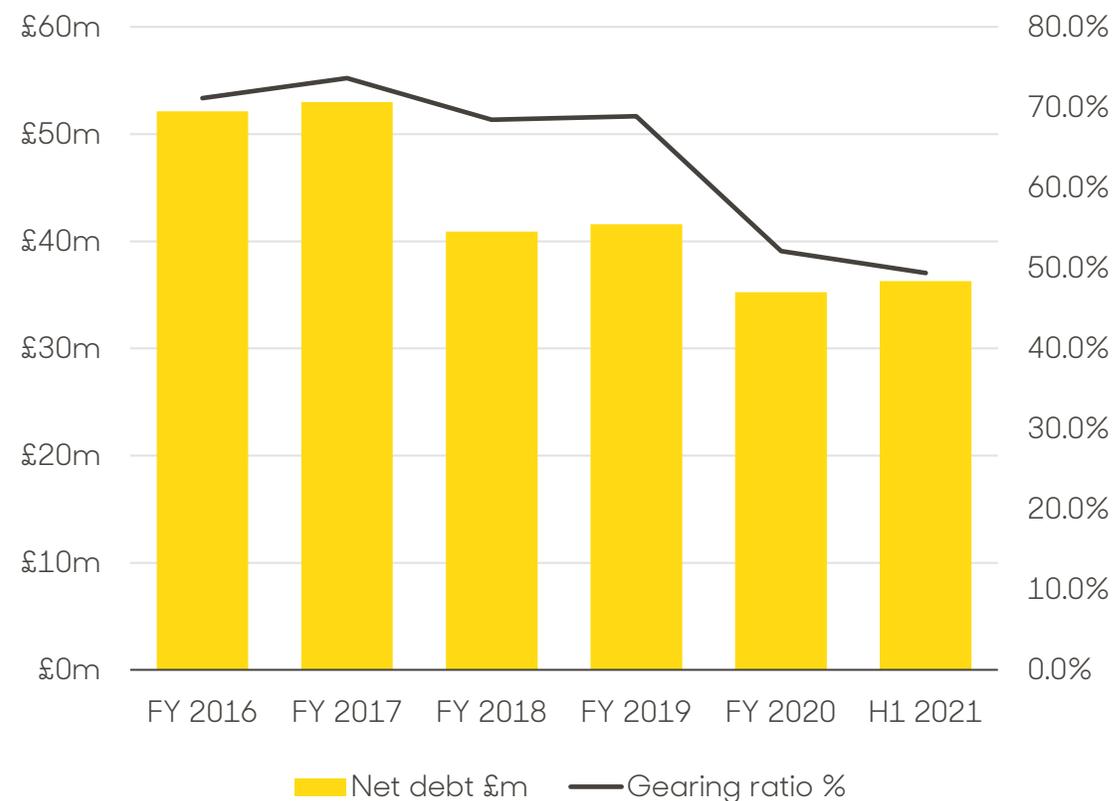
● **Refinance**

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

Net debt & gearing



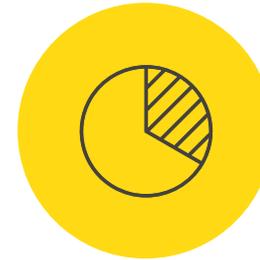
Current trading, outlook and dividend



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

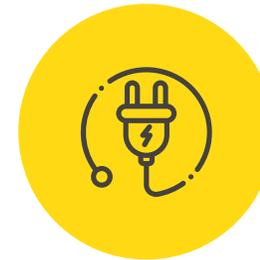
Key operational measures all trending well



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



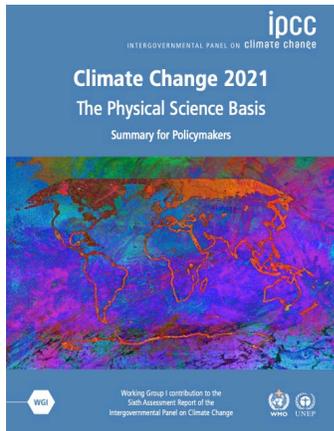
Feed in Tariff (FiT)

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

Charging
made simple

Search, Plan, Drive, Pay....
All in one app

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

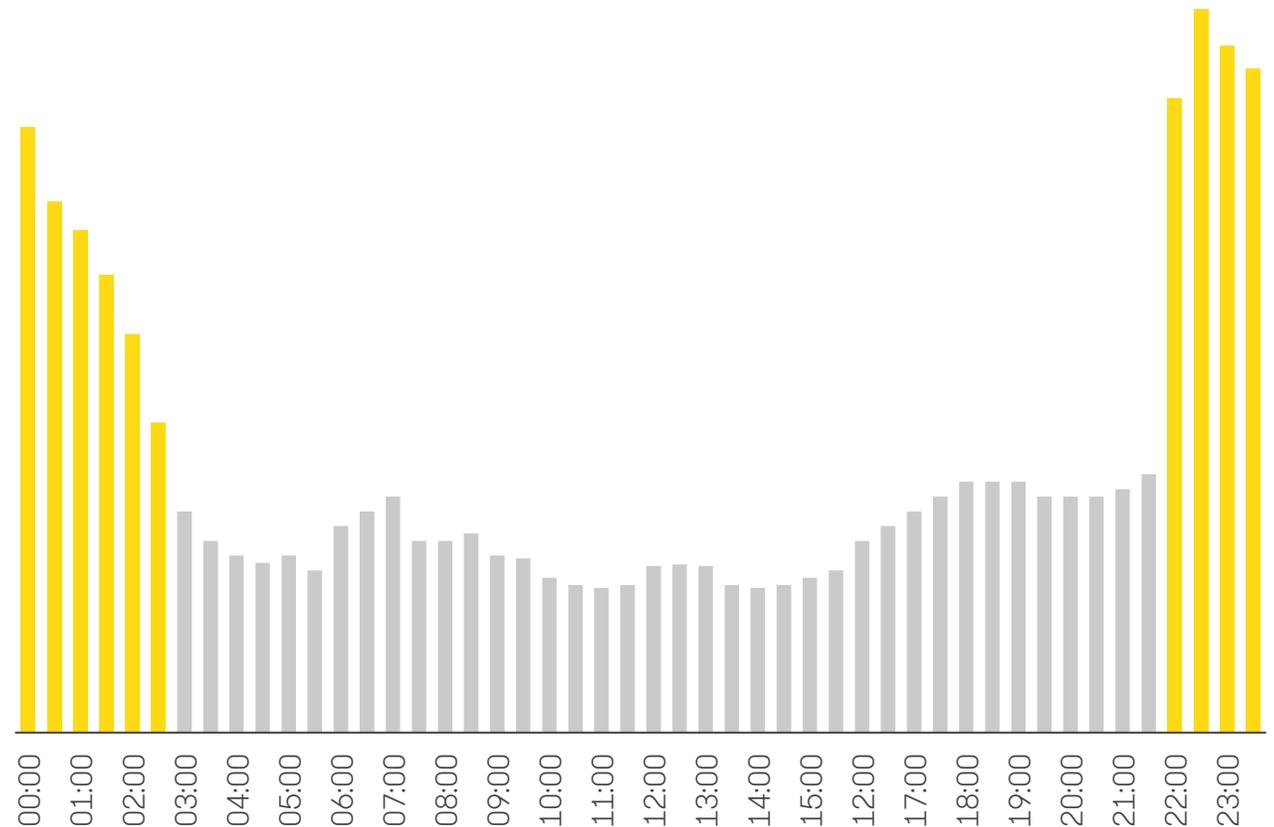
● **Consumption**

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



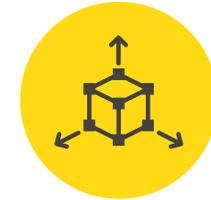
Feed in Tariff

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



Smart products

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



Consumer Access Device (CAD)

- 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

KEY DELIVERABLES - 2021

Good Energy hub & app progress

● **Customer solutions**

Provide energy insights, reduce bills, reduce consumption

● **SMART enabled**

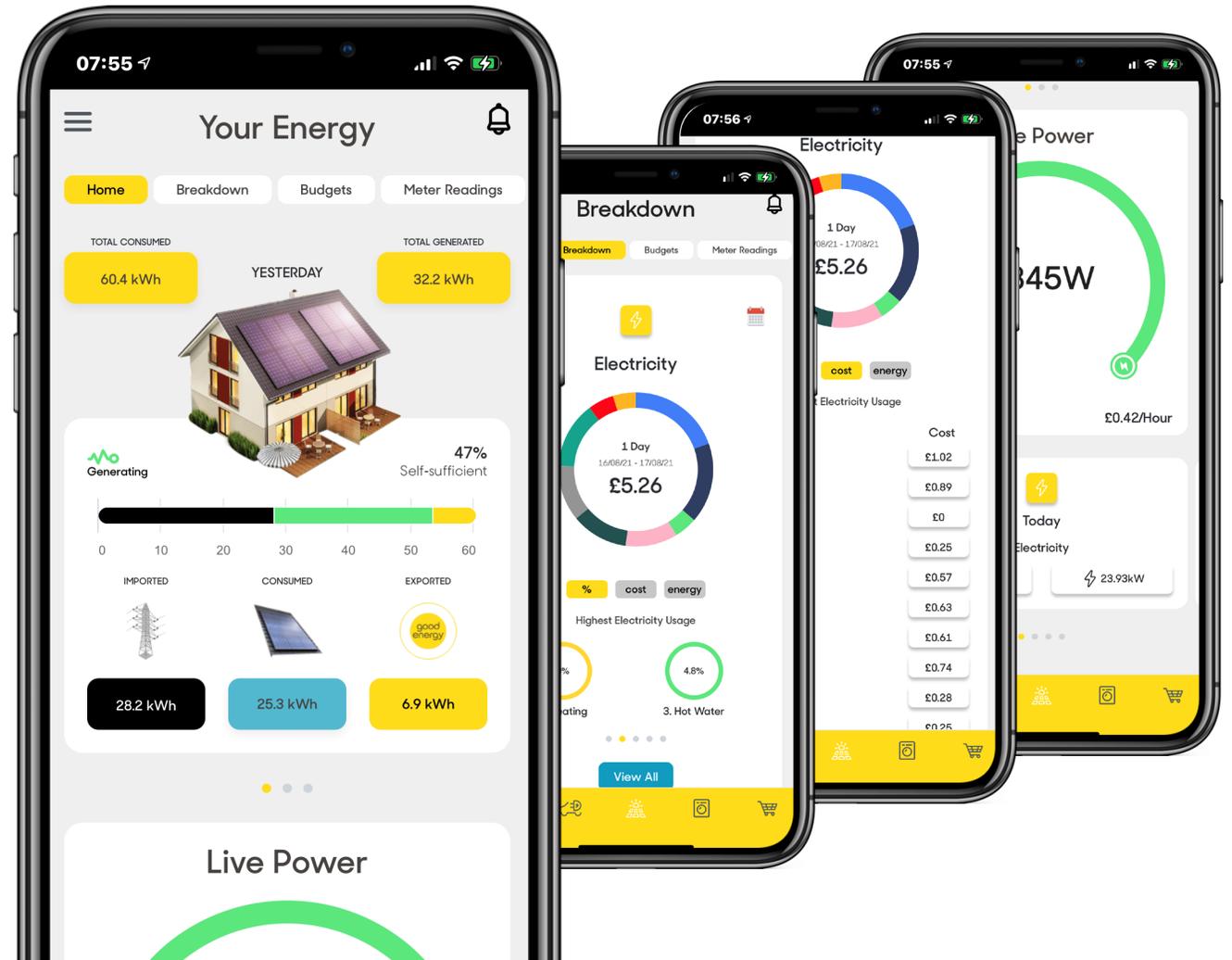
Smart products powered by time of use tariffs

● **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**

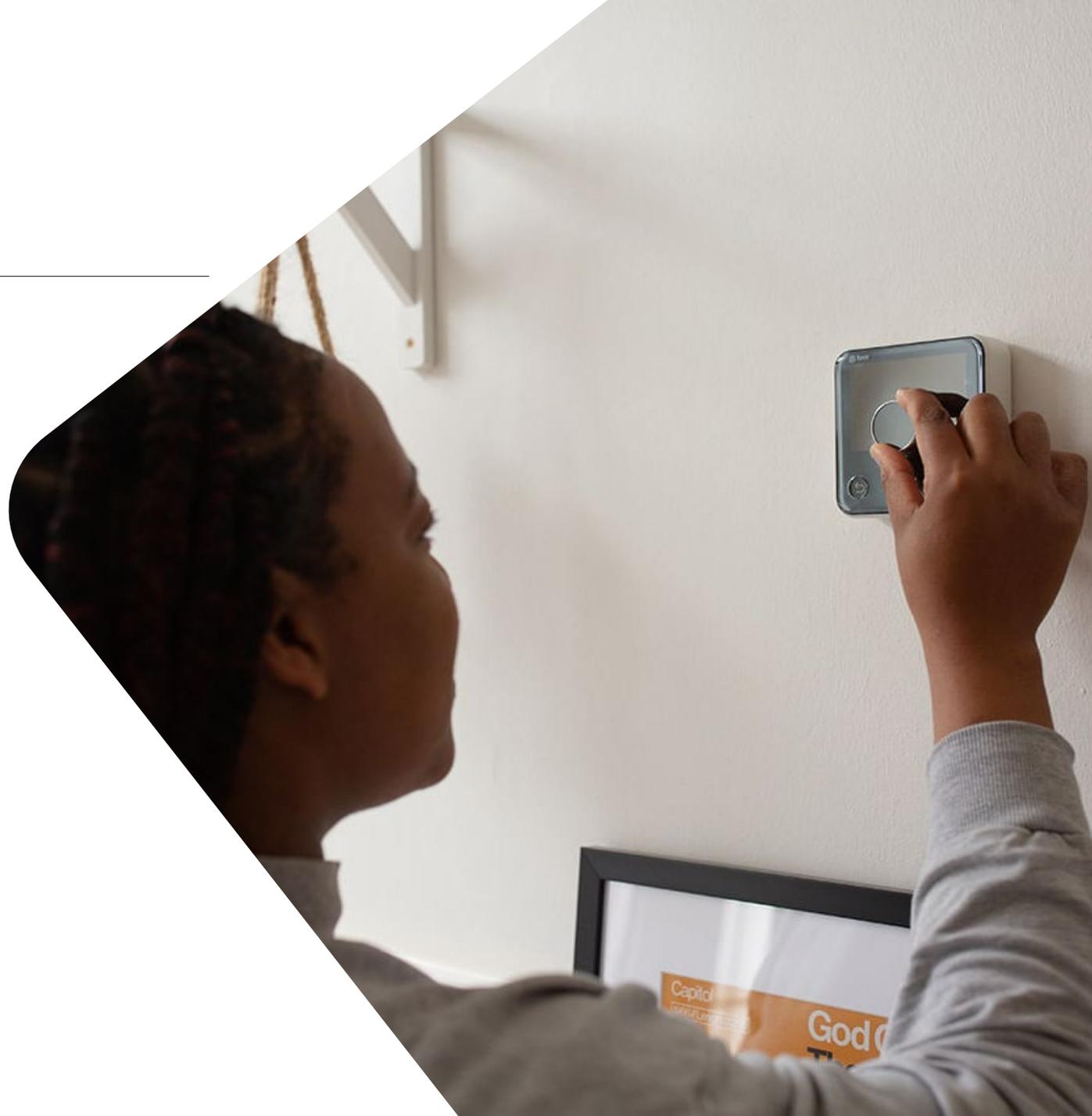
Investment to embed ourselves in future energy ecosystems
Energy & Mobility as a Service progressing well



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**

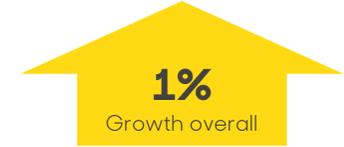
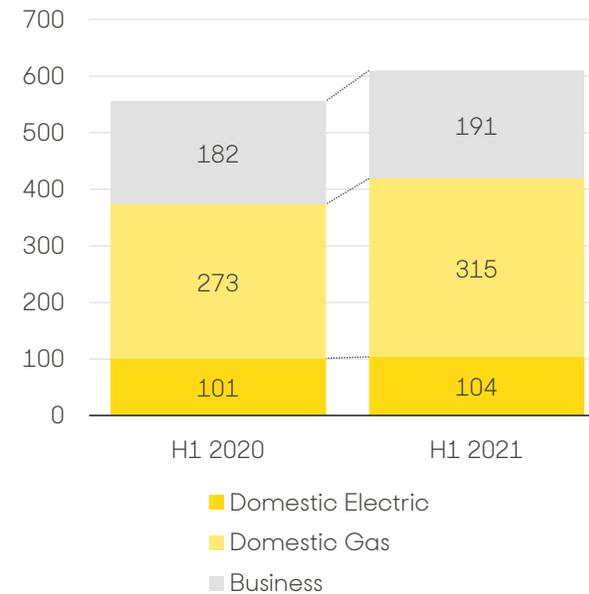
Margin upside from growth in SME & HH

● **Domestic supply Business**

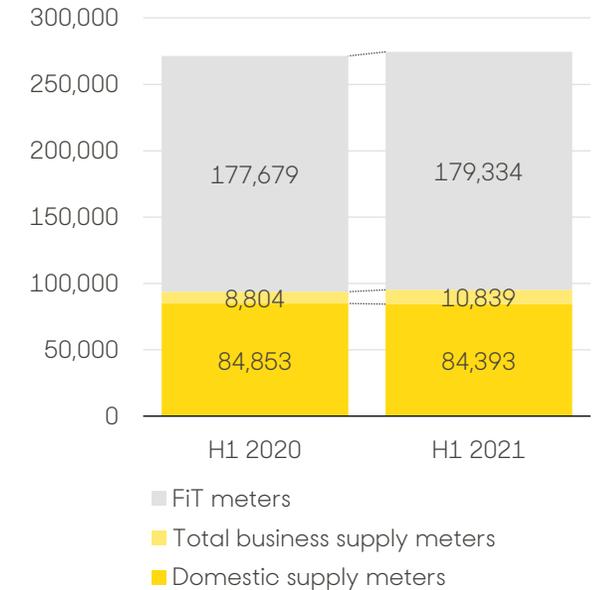
Recent decline in supply customers stabilised



Supply volume development



Customer development



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