30 September 2022

FY22 Financial Results & Outlook Presentation

EP&T Global Limited (ASX: EPX) is pleased to release the attached FY22 Financial Results and Outlook presentation for the year ending 30 June 2022.

This announcement has been authorised for release to the ASX by the Board of EPX.

For more information, please contact:

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ep&t global

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Environment, Property & Technology

Delivering operational efficiency and significant energy savings in all forms of commercial real estate

FY22 Financial Results and Outlook

September 2022

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"For over 25 years EP&T Global has been a leader in reducing operating costs and carbon emissions in the built environment."

Corporate Snapshot

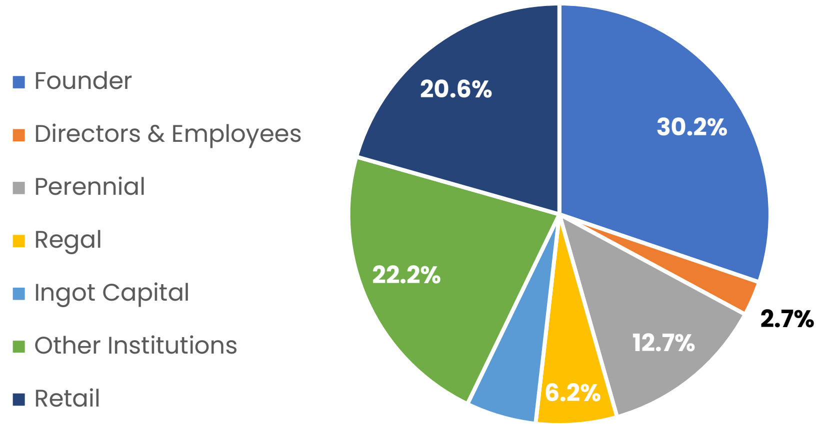
ASX: EPX

Share price (31 August 2022)	A$0.061
Fully Paid Ordinary Shares	240,799,500
Options on issue	18,622,287
Undiluted Market Capitalisation	$14.7 million
Cash (as at 30 June 22)	$4.2 million
Enterprise Value	$10.5 million
Annualised Recurring Revenue (as at 30 June 22)	$9.2 million
Enterprise Value / ARR multiple	1.1x

Board and management

Chairman	Jonathan Sweeney
Executive Director & Interim CEO	John Balassis
Non-executive Director	Victor Van Bommel
Founder and Executive Director	Keith Gunaratne
Chief Financial Officer	Richard Pillinger

Share register[1]



Note 1 – Based on the most recent substantial shareholding notifications lodged with ASX

EP&T Global – FY22 Highlights

Continued strong growth in operational and financial metrics

- Annualised Contract Value (ACV[2]) increased 23% from $10.9m to $13.3m in the 12 months to 30 June 22
- Annualised Recurring Revenue (ARR[1]) increased 74% to $9.2m in the 12 months to 30 June 22
- Contracted buildings increased +24% to 471 in the 12 months to 30 June 2022
- FY22 statutory recurring revenue increased 27% on the pcp to $6.3m
- Current contracts on hand at 30 June 2022 have $44.0m of future ongoing fees yet to be invoiced
- Internal analysis projects that the monthly run rate operating cashflow[3] breakeven point of the business will be achieved when ARR reaches ~$13.5m – target Q3FY23
- Total cash on hand of $4.2m as at 30 June 2022
- Significant market tailwinds provide further growth opportunities

Key Metrics

$13.3m
Annualised Contract Value (ACV [2]) (Jun22A)

23%
ACV growth (TTM Dec 21A)

$9.2m
Annualised Recurring Revenue (ARR [1]) (Jun22A)

74%
ARR Growth YTD (Jun22A)

89%
Recurring Revenue[4] (FY22A)

$44.0m
Unbilled contract value[5] (Jun22A)

1. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.
2. ACV is defined as the annualised monthly fees charged under contracts on hand at each period end.
3. Monthly operating cashflow breakeven is defined as monthly operating cash inflows (being receipts from operations and other revenue) less monthly operating cash outflows (being ordinary operating costs of the business) but excluding new project deployment costs and other investing and financing cash flows.
4. Recurring revenue is defined as contracted service and software revenue
5. Unbilled Contract value is the amount yet to be invoiced to customers under long term contracts

Positive Trends in EP&T's Key Operating Metrics

- Annualised Recurring Revenue (ARR[1]) increased 74% to $9.2m. Contracted pipeline of projects with an ARR of $3.2m on hand.
- Annualised Contract Value (ACV[2]) has increased 23% to $13.3m. Increase of 70% since IPO in May 21.
- Long term contracts driving increased unbilled contract value, with growth of 20% to $44.0m at June 22.
- Recurring revenue in FY22 made up 89% of total revenue as transition to subscription model gains traction.

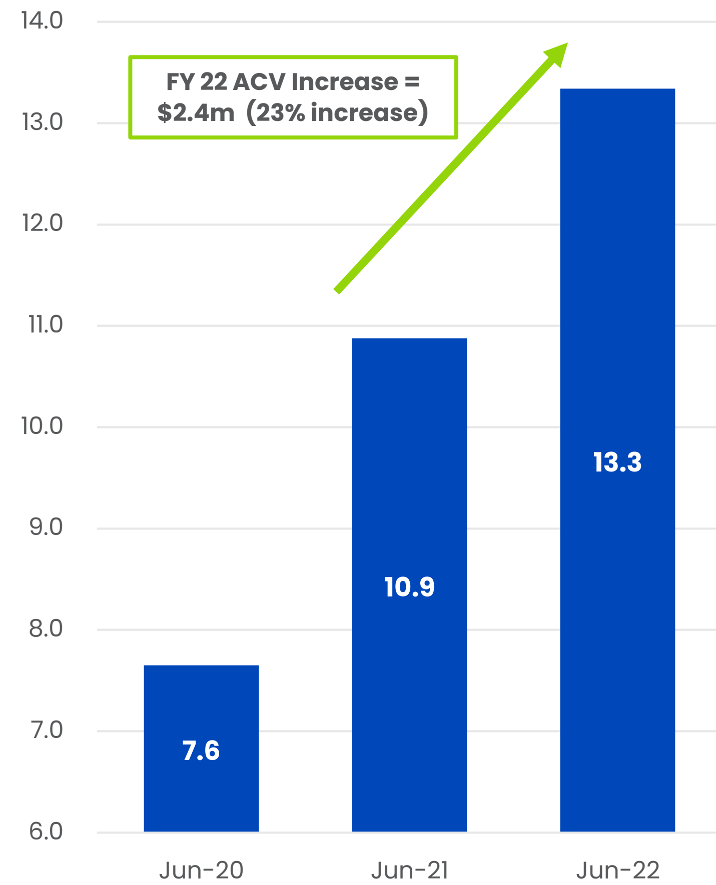
$'000		Jun-20	Jun-21	Jun-22
Annualised Recurring Revenue (ARR)	**($'000)**	**5,075**	**5,307**	**9,228**
ARR annual growth rate	(%)	-4	5	74
Annualised Contract Value (ACV)	**($'000)**	**7,649**	**10,872**	**13,341**
ACV annual growth rate	(%)	23	43	23
Unbilled Contract Value (UCV)	**($'000)**	**23,390**	**36,648**	**44,024**
Total UCV annual growth rate	(%)	25	57	20
Recurring revenue % total revenue	**(%)**	**82**	**82**	**89**

Annualised Contract Value (ACV)

ACV of $13.3m at June 2022

- At June 2022 ACV is $13.3 million, an increase of $2.4m (23%) from June 2021.
- Current **contracts on hand at June 22 have an estimated Lifetime Value of $128m**
- **Current contracts** have an **average remaining unexpired term of 3 years and 4 months**
- ACV is generated from ongoing fees for the provision of access to EP&T's Edge software platform and associated contracted ongoing services, including data collection and aggregation equipment where required
- ACV converts to ARR on completion of the installation of the EDGE system, at which point billing of subscription fees commences.
- Contracts typically range from 3 years to 7 years in duration and fees are typically invoiced monthly or quarterly in advance

Total ACV ($m)



Notes:
1.ACV is defined as the annualised monthly fees charged under contracts on hand at each period end.

ARR increase of 74% from conversion of ACV in FY22

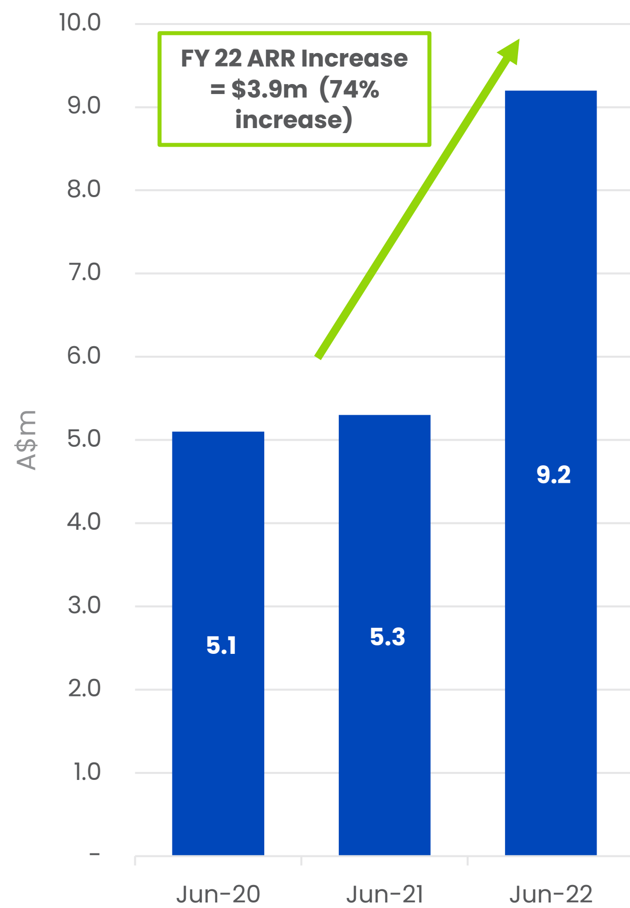
EP&T's conversion of ACV backlog to ARR

- Subscription-based engagement model drives ACV and ARR growth

ARR Conversion:

- In FY22 ARR increased by $3.9m (74%) to $9.2m.
- **ACV backlog yet to be deployed at 30 June 22 is $3.2 million** [1]. These are contracted projects for which installation has not been completed yet.
- Market tailwinds increase opportunities to deliver ACV and ARR growth.

ARR growth on implementation of backlog ($m)

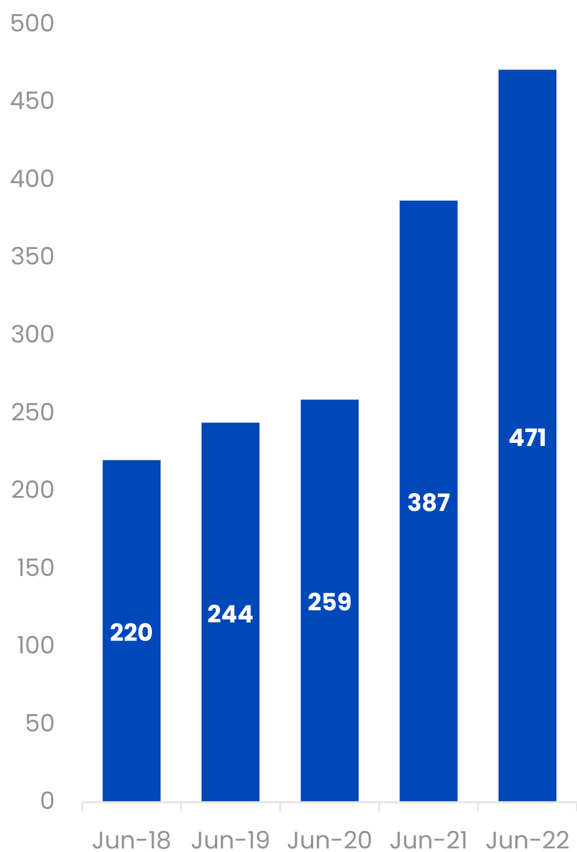


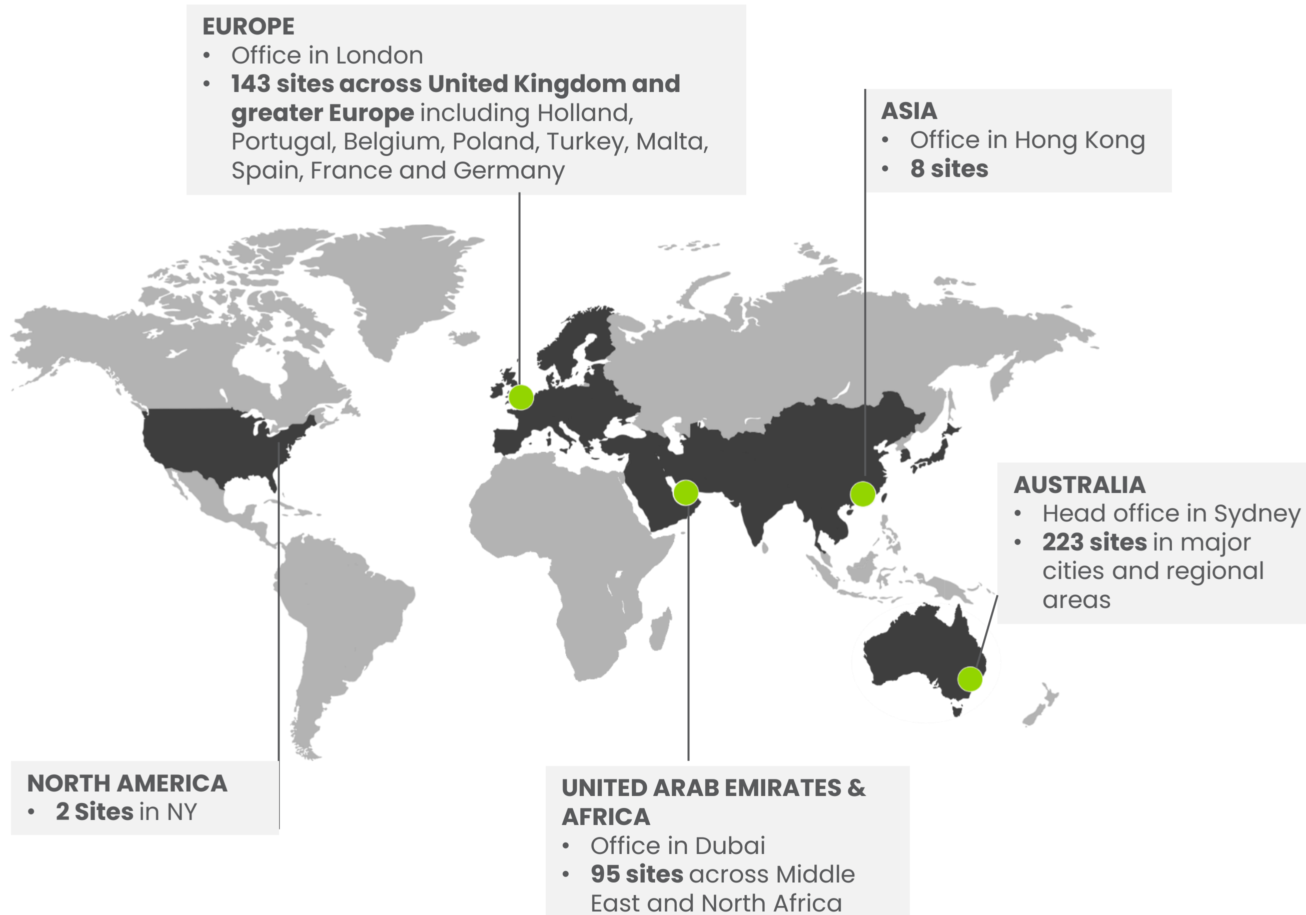
Notes:
1. Backlog installation (and therefore ARR conversion) may be impacted by COVID-19 delays and other factors outside of EP&T's control. Future ARR may be impacted by unforeseen events leading to contract termination or cancellation

Global Client Base – in 26 countries across 5 continents

Domestic and international blue chip client base currently installed in +470 buildings

Contracted Building #s





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FY22 – FINANCIAL REPORT

FY22 Financial Results

Profit and Loss Summary

- Total Revenue of $7.1 million, a 16.6% increase from FY21
- Recurring subscription revenue has increased by 27.0% to $6.3 million. Recurring revenue accounted for 88.9% of total revenue in FY22, an increase from 81.7% in FY21.
- Projects revenue has decreased by 39.7% to $471k as EP&T's transition to a recurring subscription model continues.
- Other income in FY21 included ~$0.5m of COVID-19 stimulus payments which were not repeated in FY22.
- Operating expenses increased by $3.6m (+35%) to $14.2m in FY22, with the main contributors being:
    - Wages and salaries growth of $2.1m from FY21 to FY22 in order to meet growing opportunities in the UK and European markets, where the Company has seen a growth of 57% in ACV since IPO in May 2021.
    - Expansion of the executive team with the appointment of People & Culture and Product roles
    - Increased its marketing initiatives during FY22, to support growth, including global event sponsorship and attendance
    - Increased administrative costs as a listed entity
- Share-based payments expense of $0.4 million relating to options issued prior to IPO and inventory and receivables impairment of $0.3m.
- Depreciation on capitalized project costs and other plant and equipment has increased as a result of installation of new projects during FY22

	Consolidated	
	30-Jun-22	**30-Jun-21**
	$	**$**
Revenue		
Recurring subscription revenue	*6,303,616*	*4,963,135*
Projects revenue	*470,910*	*780,784*
Service and maintenance revenue	*311,213*	*333,827*
Total Revenue	7,085,739	6,077,746
Other income	601,962	1,219,357
Expenses	(14,221,103)	(10,554,304)
Underlying EBITDA	**(6,533,402)**	**(3,257,201)**
Share based payments, Impairment	(706,676)	(8,628,863)
Interest, taxation and depreciation	(1,164,555)	(270,797)
Net Loss After Tax	(8,404,633)	(12,156,861)

FY22 Financial Results

Balance Sheet Summary

- Cash on hand at 30 June 22 = $4.2m
- Current assets include trade receivables of $1.2m, R&D incentive receivables of $0.7m, inventory of $0.7m (equipment to be allocated to project installations), contract assets of $0.7m
- Non-current assets include project assets and other PPE of $3.6m, contract assets of $1.9m, deferred tax $0.6m and right of use asset of $0.4m
- Current liabilities include:
    - trade payables of $1.8m being predominantly due to installations linked to ARR growth,
    - accrued payroll, commissions and incentives of $1.2m, with the majority being accrued monthly payroll which is paid at the start of each month.
    - accrued leave end of service liabilities of $1.7m, with the majority being an end of service accrual under Dubai law, in the event of staff leaving,
    - lease liabilities of $0.3m; and
    - borrowings of $0.4m
- Non-current liabilities include borrowings of $0.4m and lease liabilities of $0.2m
- No intangibles – R&D costs are expensed as incurred

	Consolidated	
	30-Jun-22	30-Jun-21
	$	$
Cash and cash equivalents	4,218,773	5,300,099
Other Current Assets	3,877,514	3,908,231
Total Current Assets	8,096,287	9,208,330
Non-Current Assets	6,539,033	5,059,224
Total Assets	14,635,320	14,267,554
Current Liabilities	5,849,463	5,370,171
Non-Current Liabilities	604,764	786,147
Total Liabilities	6,454,227	6,156,318
Net Assets	8,181,093	8,111,236

FY22 Financial Results

Cash flow Summary

- Cash receipts of $7.8 million for FY22 up from $7.6 million in FY21 – impacted by transition to subscription-based model completed in FY21. The FY21 includes receipts from customers related to sales made under the discontinued upfront capital model.
- Other operating cash flows decreased due to higher R&D incentive payment and COVID related stimulus payments in FY21.
- Investing cash flows relate to project implementation costs for projects installed or partially installed. This investment supports future revenues from ongoing fees for new projects when complete.
- Financing cash flows in FY22 includes the December 21 share placement completed to support further growth investment, including in sales and marketing and installation of project backlog. FY21 financing cashflows were from the IPO in May 2021.

	Consolidated	
	30-Jun-22	30-Jun-21
	$	$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	7,804,500	7,610,818
Payments to suppliers and employees (inclusive of GST)	(14,560,065)	(12,308,053)
Other operating cashflows	638,385	1,267,255
Net cash used in operating activities	**(6,117,180)**	**(3,429,980)**
Net cash flows from investing activities	(2,210,433)	(1,757,833)
Net cash flows from financing activities	7,246,287	10,221,915
Cash and cash equivalents at the end of the period	**4,218,773**	**5,300,099**

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OUTLOOK

EP&T is well placed for growth and improved financial performance

Pillars of growth and improved financial performance

Operating Cashflow Break Even	• Projected to be reached at ARR of ~$13.5m - Target Q3 FY23
	• Continue to strengthen core foundations
	  • Focus sales globally – large logo's with global portfolios
	  • Improve ACV to ARR conversion rate driven by more efficient installation process targeting to achieve 90 day install programs
	  • Improve operational delivery metrics and operating cost management
	• **Commercial model under review to bring forward cash receipts from new customers**

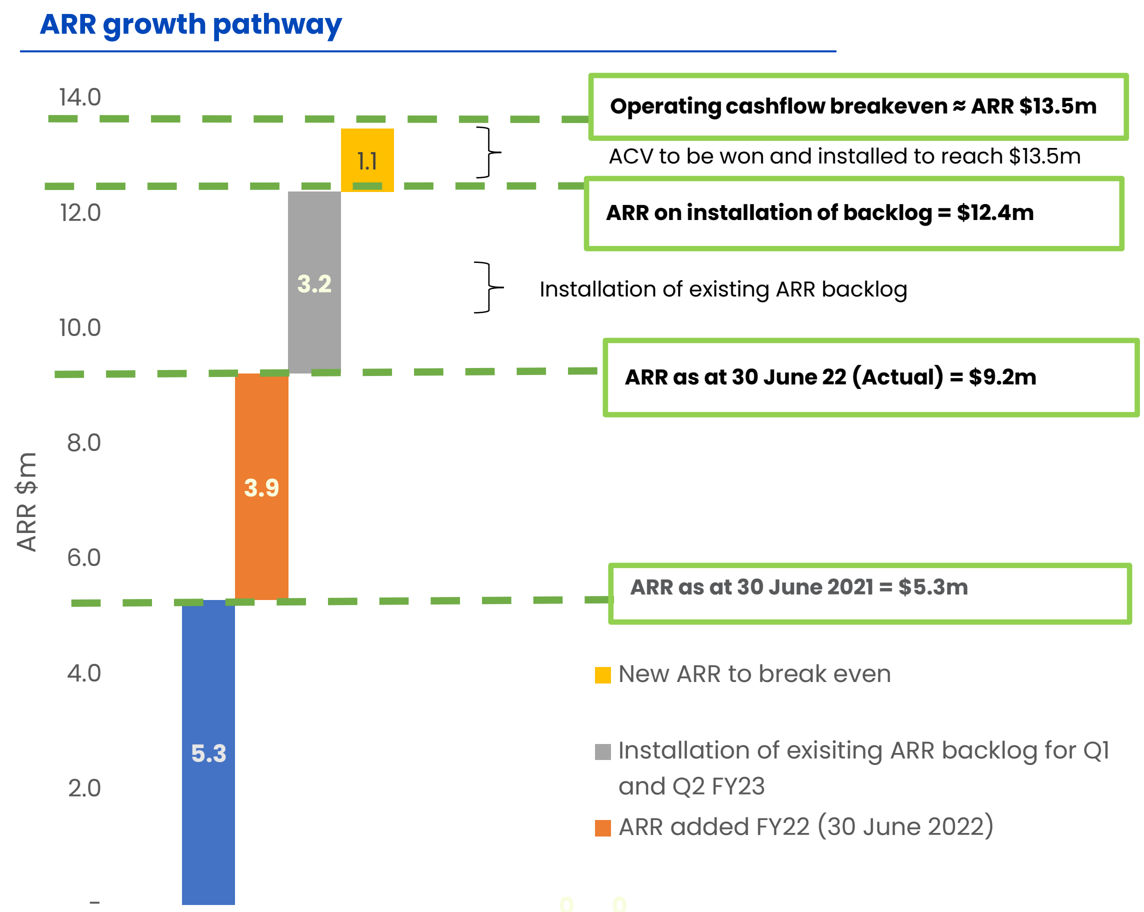
Product Development	• Product Strategy developed • Product delivery Horizons 1-3 identified • Developing Horizon 1 Product Roadmap and Technology Roadmap • **Focussed on increasing market share in our addressable market, increasing revenue per building and improving EP&T's operating gross margin**
Strategic partnerships and potential M&A	• Assessing potential M&A opportunities • Explore new channels to market – partnerships and referral sales models

Pathway to run rate operating cashflow breakeven

Projected monthly run rate operating cashflow breakeven point achieved when ARR reaches ~$13.5m

ARR of ~$13.5m is estimated to be achieved during Q3 FY23 and requires an additional ~$4.3m in ARR from June 2022:

- Of the $4.3m ARR required, currently $3.2m (74%) is already contracted and included in current ACV. Planning is underway to install and commence billing of these contracts
- The required ARR balance of ~$1.1m (26%) is targeted to be delivered from EP&T's current global sales pipeline



Notes:
1. Operating cashflow is defined as monthly operating cash inflows (being receipts from operations and other revenue) less monthly operating cash outflows (being ordinary operating costs of the business including employment costs, direct cost of goods sold, occupancy, marketing, corporate and other operating costs) but excluding new project deployment costs and other investing and financing cash flows.

Operating Cost Management

FY22 saw investment in capacity to service future growth. FY23 focus is on cost management to deliver profitable growth.

Cost category	FY22 commentary	Outlook
Employee expenses	• Increased 16% from \$8.9m (FY21) to \$10.4m (FY22) • The FY21 expense benefited from COVID-19 related government relief payments and temporary one-off wage reductions of approximately A\$0.8m • Staff numbers increased from 65 (FY21) to 75 (FY22), an increase of 15% primarily due to increase in research and development and service delivery staff to support ARR growth. In this time, the global net lettable area monitored by EP&T increased by 60% to approx. 8m sqm • Expansion of the executive team with the appointment of People & Culture and Product roles	• Core delivery teams now in place to service ARR growth • Company is focussed on leveraging technology to improve operational delivery performance with metrics such as number of buildings monitored per customer delivery member improving from approximately 14 (FY21) to 19 (FY22) - an increase in efficiency of ~35% • Investment in corporate support functions required to meet listed company governance and reporting requirements substantially complete
Marketing expenses	• Increased by 87% to \$0.5m from FY21 to FY22 increase as a result of a new CRM system being implemented, brand refresh, new website and marketing collateral and more prominence at industry specific conferences.	• Following the FY22 investment in brand and core material the go forward focus is on specific, ROI driven marketing activities to target key markets and verticals • New global CRM system implemented to enable focussed activity and tracking of outcomes of marketing activities
Administrative and Other expenses	• Increased 47% from \$2.1m (FY21) to \$3.0m (FY22). The largest growth categories were with insurance expense, representing the insurances necessary for a public company, consultancy expenses and higher fees from listing including audit, legal and company secretarial	• FY22 saw the step up in administrative and overhead costs following EP&T's first year as a public company • This cost base largely fixed in nature

Market Tailwinds Play to EP&T's Expertise and Strengths

Macro-level challenges facing the global real estate market

Transition to smart and flexible buildings

- Quantity of data, devices and systems has increased exponentially
- Asset owners, operators and occupiers require a portfolio and remote view of accurate and verifiable data to make decisions.

Energy prices and security

- Energy prices have increased by up to 300% in some markets.
- Uncertainty is compounded with reducing dependence on Russian gas.
- Every kWh of energy saved becomes increasingly valuable.
- Increased value to be derived from data driven insights

Transition to net-zero buildings

- 90% of global GDP is covered by a country-level net-zero target.
- Organisations are translating these into EUI targets.
- 2020 to 2030 is the decade of action.
- Regulated and standardised reporting requires auditable data vs greenwash.

ESG skills gap

- There is a shortage of ESG skills within the real estate industry.
- ESG people are 'spinning plates' to meet demands
- Reporting and compliance demands can interfere with tangible action. Can be solved with access to reliable data

These are driving increased data transparency requirements across property portfolios

Property owners and operators are requesting accurate data

EP&T's Proprietary data purity technology overcomes challenges in providing clean data

Data capture

- Granular data
- Sub metering
- Main meters – electricity, gas, water
- Triangulate data sources

+

EDGE Data Purity

- Identify data irregularities
- Repair data gaps
- Remove spurious data
- Reprocess data
- Format data

Cleansed, usable, accurate data

- Building certifications
  - NABERS, GRESB, LEED, WELL
- Reporting Standards
  - TCFD, SASB
- Green financing covenants
- Investor reporting requirements
- ESG Reporting
- Internal and External Sustainability Reports

"The game we are all playing is data….."

- Head of Integrated Investment, AREIT

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EP&T's competitive differentiators

- **Data is sourced from hardware and building systems** – enabling triangulation of hardware-sourced data to validate all other IoT and BMS data points – a key point of differentiation

- **Full ecosystem** view of key building services – the EDGE platform ingests data directly from water, thermal and gas meters enabling servicing of **ALL** forms of property

- **Active systems management** – dedicated technical services team actively works with customers to meet their stated objectives

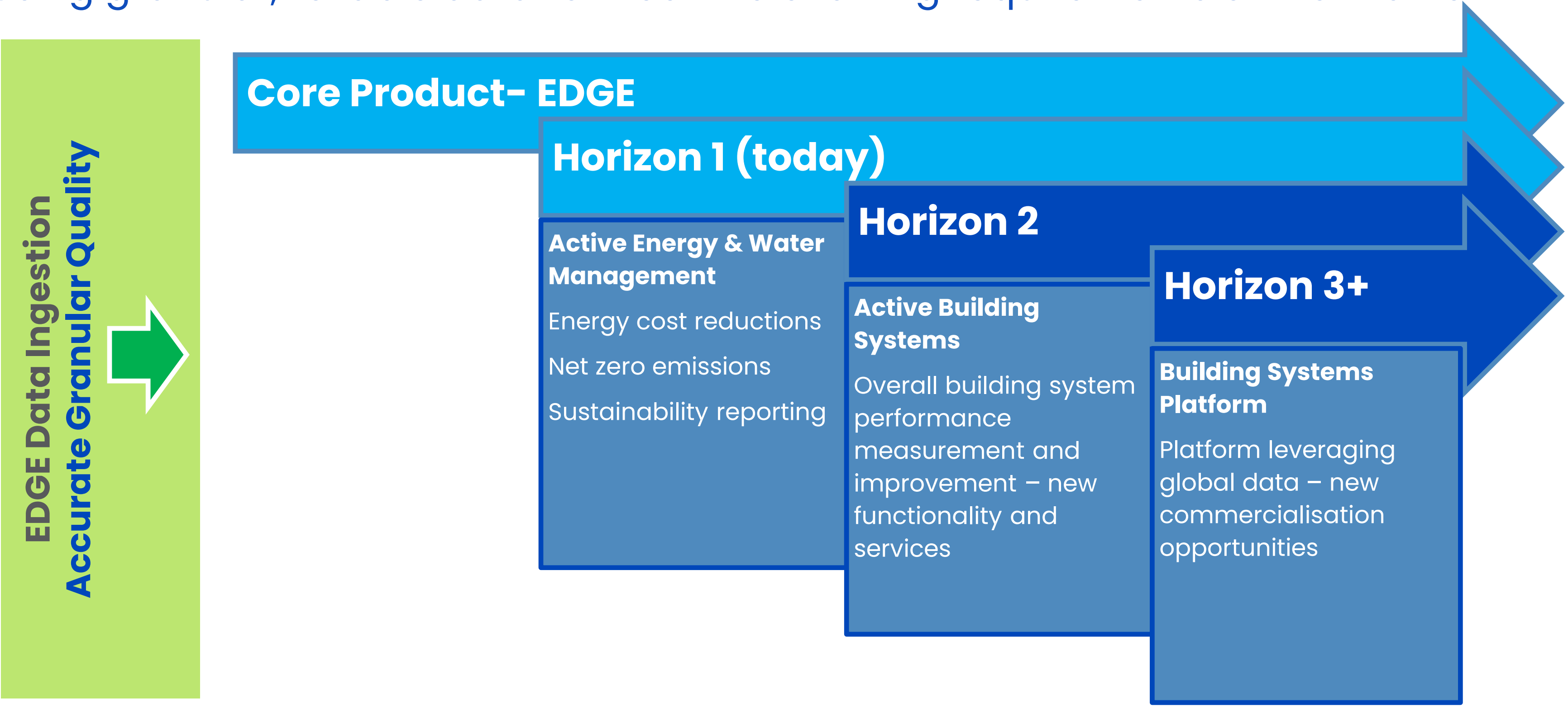
- **Proactive engagement** including with subcontractors to realise energy savings outcomes

PROVIDE CLIENTS WITH ACCURATE DATA AND EXPERTISE TO MANAGE THEIR:

1. ESG / net zero journey
2. Utility costs
3. Data reporting requirements
4. Sustainability ratings

EP&T's product roadmap builds on its industry leading data skillsets

Using granular, reliable data to meet the evolving requirements of the market



	Horizon 1	Horizon 2	Horizon 3+
Addressable Market			
Commercial building owner operators	✓	✓	✓
Building service providers		✓	✓
3rd party providers			✓
Revenue opportunity Per Site	+	++	+++
Gross Profit	+	++	+++

Company Highlights

- **Globally proven technology –** proprietary technology operating in all forms of commercial real estate – portfolio average of 22% pa energy savings resulting in annual reduction of over 100,000 tonnes of CO2 emissions

- **Global blue chip client base –** EP&T's clients include **leading blue chip companies and global real estate brands, currently contracted with 470+ sites across 26 countries over 5 continents**

- **Large addressable market –** EP&T's technology has been successfully installed in commercial buildings, shopping centres, clubs, hotels, hospitals all over the world – the platform is applicable to all forms of commercial real estate

- **Improving Operating Metrics and multiple positive initiatives underway**
  - Full transition to an Opex subscription-based contract model
  - Further ACV growth – June 22 YTD actual ACV is $13.3 million
  - **FY22 ARR growth of 74% to $9.2m**
  - **Improvement in recurring revenues – from 82% at June 2021 to 89%** as at June 22
  - Pathway to operating cash flow break even identified