

FY24 Results presentation

Smarter Buildings Happier People Healthier World

September 2024



ep&t global

ENVIRONMENT | PROPERTY | TECHNOLOGY

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Smarter Buildings Happier People Healthier World

To be the world's most trusted building
efficiency platform provider.

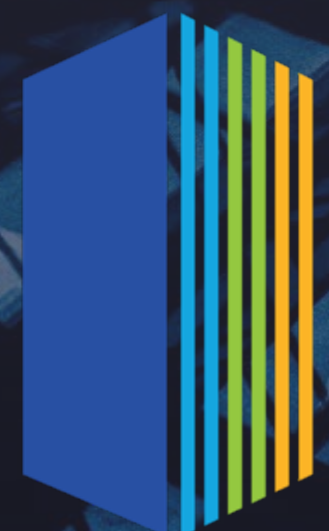


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WHO WE ARE AND WHY

*Leading international
building energy
management company
serving more than 540 sites
globally*



ep&t global

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Our business is committed to reducing building energy consumption and Co2 emissions - **Buildings are responsible for approx. 28%¹ of global emissions**

Proprietary technology – EDGE platform **optimises and reduces our customers energy consumption by an average of 21%²**

Collect and analyse multiple sources of energy consumption data.
Unlike others in the market, we go deeper than the BMS

1. Source: 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, 2019
2. As at 30 June 2024 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

CORPORATE SNAPSHOT

INVESTORS ALIGNED WITH STRATEGIC GROWTH & LONG-TERM POTENTIAL



ASX: EPX

Share price (2 September 2024)

A\$0.023

Fully Paid Ordinary Shares¹

603 million

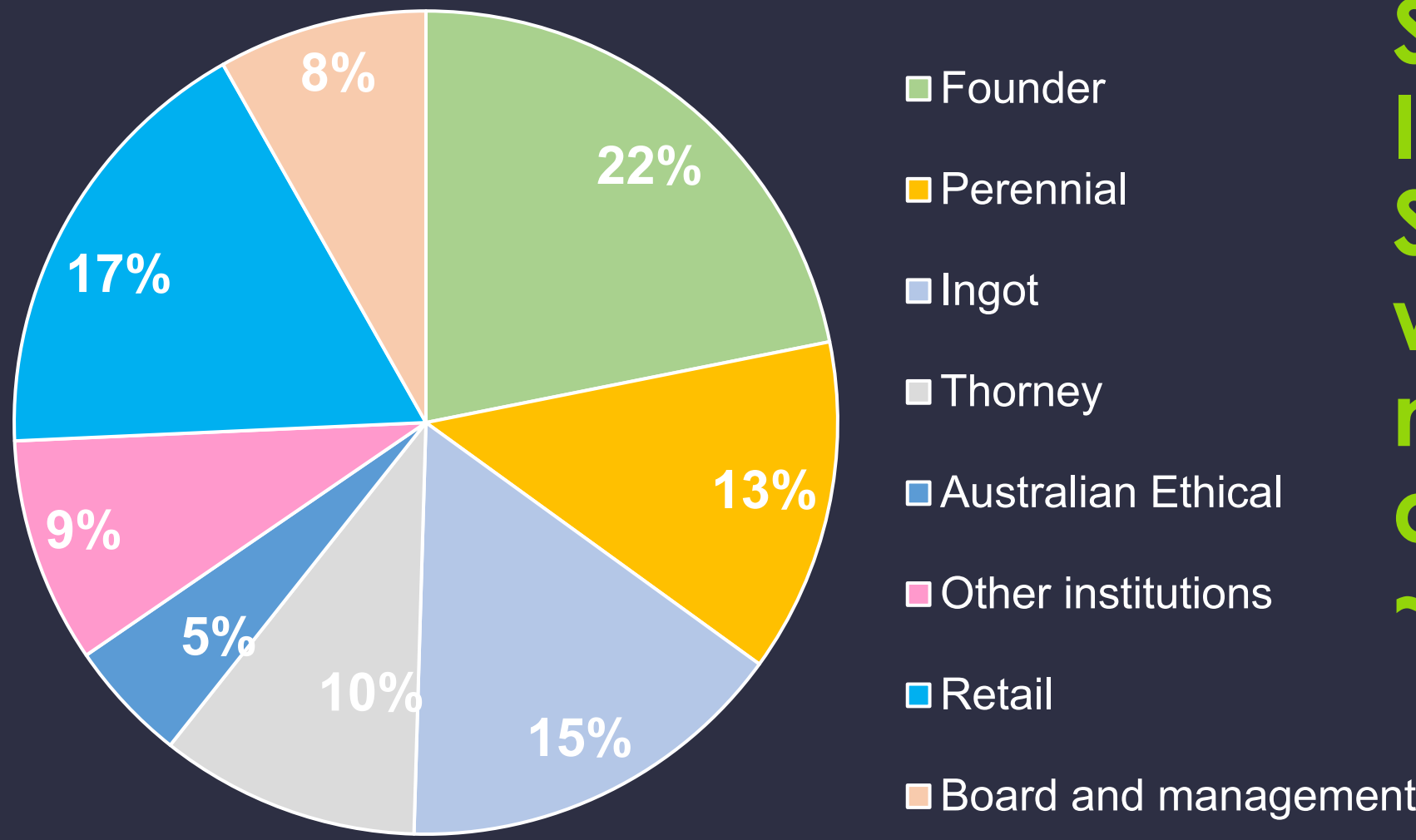
Options on issue

22 million

Undiluted Market Capitalisation

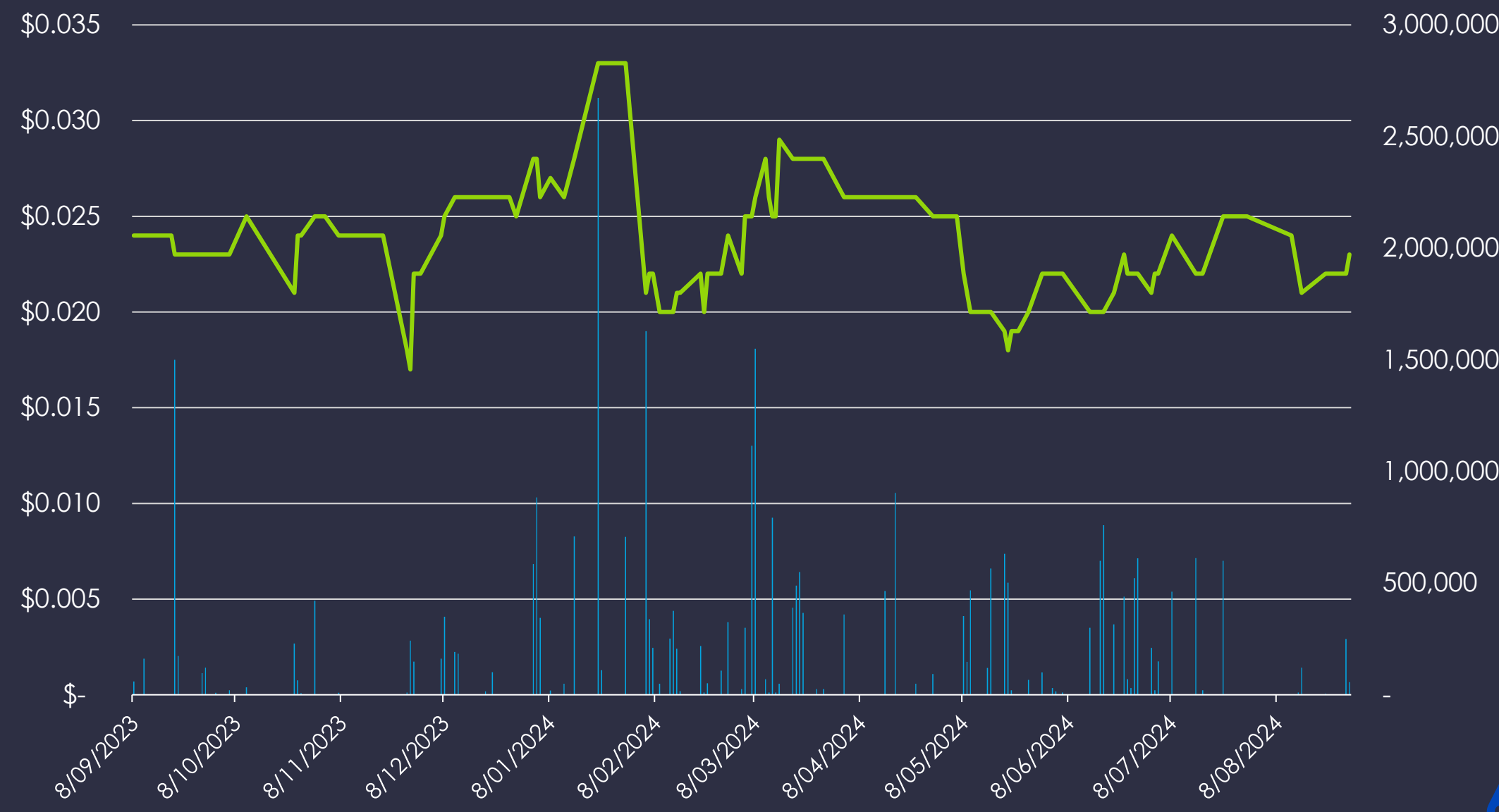
\$13.9 million

Shareholder Composition



Strong Institutional Support ~52%¹ with board/management alignment ~8%¹

12 Month Share Price



Note 1 – Based on internal analysis of the register.

BOARD AND KEY MANAGEMENT

Paul Oneile



**Independent
Chairman**

Paul has over 35 years experience across a variety of industries including roles within ASX listed technology companies. Paul was CEO of Aristocrat Leisure Ltd where he oversaw significant business and cultural change.

**John
Balassis**



**Executive
Director & CEO**

John has over 25 years in strategy and M&A across a range of industries including infrastructure, transportation and energy.

A former senior executive at KPMG and more recently CEO of an investee entity for a US based energy and resources investment firm, John has operated in both Australia and internationally.

**Victor van
Bommel**



**Independent
Non-executive
Director**

Victor has over 20 years' experience in Investment Banking and Real Estate with a very well-established network amongst world's leading Institutional Investors, Sovereign Wealth Funds and Real Estate companies.

**Elizabeth
Aris**



**Independent
Non-executive
Director**

Elizabeth is a senior technology and telecoms executive with experience across the US, China and Australia.

Elizabeth is a Non-Executive Director for Public and Private Companies in financial services and technology, Chair of the Remuneration and Audit Committees and an Adjunct Professor of University of Technology Sydney.

**Patrick
Harsas**



**Chief Financial
Officer**

Patrick is a Chartered Accountant with over 25 years across a range of industries including infrastructure and agriculture with Macquarie Group, fintech and environmental services.

Wide ranging experience including IPOs, M&A, PE sales, capital and debt markets.

COMPANY OVERVIEW



PROPRIETARY TECHNOLOGY



- Combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings. Operational optimisation can then deliver significant energy savings and Co2 reduction.

EDGE BUILDING EFFICIENCY PLATFORM



- A data as a service platform incorporating BMS, metering and IoT energy data from 5.6 billion+ points per annum, across over 7.7 million sqm of net lettable area (June 24).

PROVEN ENERGY SAVINGS & SUSTAINABILITY



- Historical portfolio average of 21%¹ energy savings, and annual reduction of Co2 emissions.
- EP&T clients have won the world's most prestigious energy efficiency and sustainability awards

GLOBAL BLUE-CHIP CLIENTS



- Domestic and International client base in >547 commercial buildings in 25 countries.
- Average contract tenure over 4.1 years across total client base.

MACRO ENVIRONMENT STRONGLY SUPPORTS EP&T CAPABILITY



- High electricity costs, carbon emission reduction, sustainability focus with Paris Accord, NABERS, GRESB and ESG.

IMPROVING FINANCIALS AND OPERATIONAL DISCIPLINE ACHIEVED



- Recurring revenue up 28% on prior year
- Operating cash flow of (\$0.2)m is a major turnaround over the last 2 years.
- Underlying EBITDA loss reduced by 71% over pcip.

1. As at 30 June 2024 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

FY24 OPERATIONAL HIGHLIGHTS

AT A GLANCE



↑ \$12.2m

FY24 Statutory Recurring Revenue

Up 28% pcp

↑ \$13.6m

Annual Recurring Revenue¹

Up 16% on pcp

↑ \$16.1m

Annual Contracted Value²

Within projected target. Up 11% on pcp

↑ (\$1.4m)

FY24 Underlying EBITDA Loss

Decrease of 71% from 30 June 2023

↑ (\$0.2m)

FY24 Operating cash flow in period

95% reduction and \$4.3m turnaround from pcp

94%

Strong Recurring Revenues

Up from 89% 30 June 2024

4.1 years

average client relationships

30 June 24

21%

% energy savings

Historical portfolio average FY24³

↑ 547

Number of sites

Up 8% from 30 June 2023

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. As at 30 June 2024 for the current portfolio: Hotels 15%; Commercial Office 21%; Retail 17%

EDGE INTELLIGENCE

SYSTEM ARCHITECTURE



EP&T's proprietary technology combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings. EP&T collaborates with building managers to improve and optimise building plant operating systems and deliver significant energy savings and Co2 reduction.

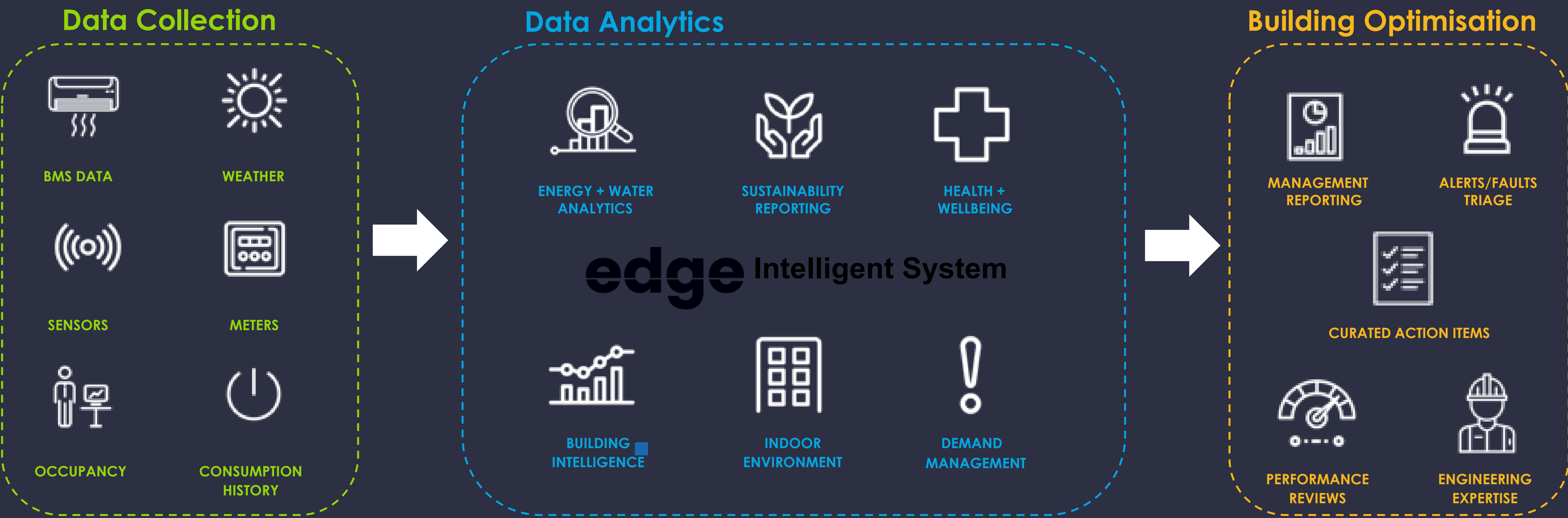
edge is smart building technology that enables:

- Electricity, Gas, Thermal and Water Analytics
- BMS Analytics / Automatic Fault Detection & Diagnostics
- ESG Reporting (GRESB, MSCI, EPRA, GRI, et al.)
- Internal KPI reporting and NABERS tracking
- Utility Apportionment for Tenant Billing / Expense Recovery
- Maintenance and Lifecycle Analytics

EDGE INTELLIGENCE

SYSTEM APPLICATIONS

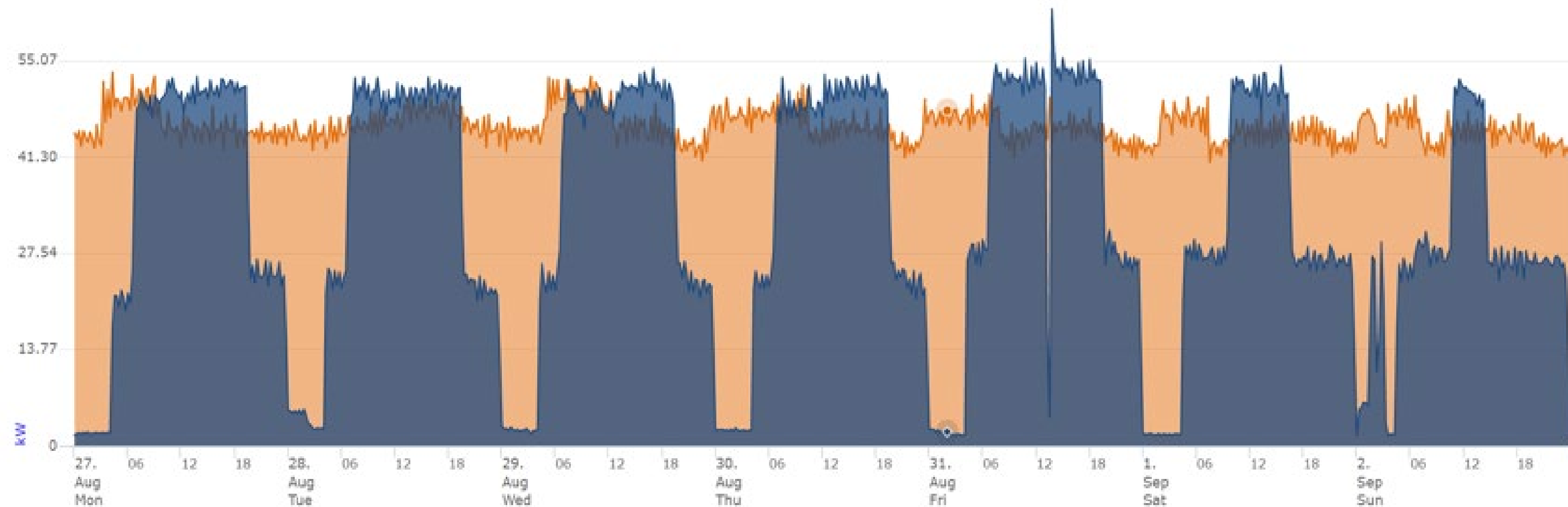
EDGE performs three core functions through multiple source **DATA COLLECTION**, which it then passes through its **PROPRIETARY DATA ANALYTICS** functions and the produces **ACCURATE, AUDITABLE AND ACTIONABLE** building energy efficient improvements to reduce energy and Co2.



CASE STUDY: EDGE MARS ALERT EXAMPLE

DATA DRIVES RESULTS

EP&T's 24/7 monitoring of multiple data sources and highly accurate identification of energy inefficiencies enables the detection of many more savings opportunities than our peers.



Previous energy
consumption

Corrected energy
consumption

Opportunity: Edge algorithms identified the building heating equipment was running 24/7 at higher than expected levels given ambient conditions. The Building Management System (BMS) was incorrectly showing the equipment running as planned from 07:00 to 19:00, however this was due to a BMS software fault.

Action: BMS engineer reset the BMS software and the operation returned to normal of 12hrs/day vs 24hrs/day.

Outcomes: Annual savings of more than \$54,000 per year financial impact and improved tenant comfort conditions.

EDGE PRODUCT SUITE

THE EDGE PRODUCT SUITE PROVIDES MULTIPLE POINTS OF ENGAGEMENT WITH OUR CUSTOMERS



	Essential	Commercial	Insight	Insight+
Target Customer Needs	<ul style="list-style-type: none">Consumption reporting, net zero and carbon reduction goals	<ul style="list-style-type: none">Tenant billing and report on net zero and carbon goals	<ul style="list-style-type: none">Measure net zero, cost and/or carbon reduction goals	<ul style="list-style-type: none">Specific net zero, cost and/or carbon reduction targets
Key Customer Benefit	<ul style="list-style-type: none">Accurate energy, water, thermal and gas dataAPI for data export to third-party dashboard tools (Envizi, Measurabl, etc)	EDGE Essential plus <ul style="list-style-type: none">Accurate, customisable tenant billing across all metered utilities	EDGE Commercial plus <ul style="list-style-type: none">Actionable data to achieve energy and emissions reductions	EDGE Insight plus <ul style="list-style-type: none">Financially guaranteed to reduce costs and emissions
EP&T's EDGE	<ul style="list-style-type: none">Provision of accurate dataHelps improve energy efficiency and meet carbon reporting requirements	<ul style="list-style-type: none">Utility billing engineEnsures precise allocation of utility costs among tenants	<ul style="list-style-type: none">Building energy data analyticsBuilding sustainability services with actionable insights	<ul style="list-style-type: none">Deep data analytics and property maintenance patternsActionable savings opportunities
Indicative cost	• \$1k/month/site	• \$2k/month/site	• \$3k/month/site	• \$5k/month/site

Notes:
1. Pricing is indicative and can vary depending on the size (NLA), complexity of the building and geography




PROVEN, CONSISTENT ENERGY AND Co2 SAVINGS

HISTORICAL PORTFOLIO AVERAGE REDUCTION IN ENERGY CONSUMPTION OF 21%



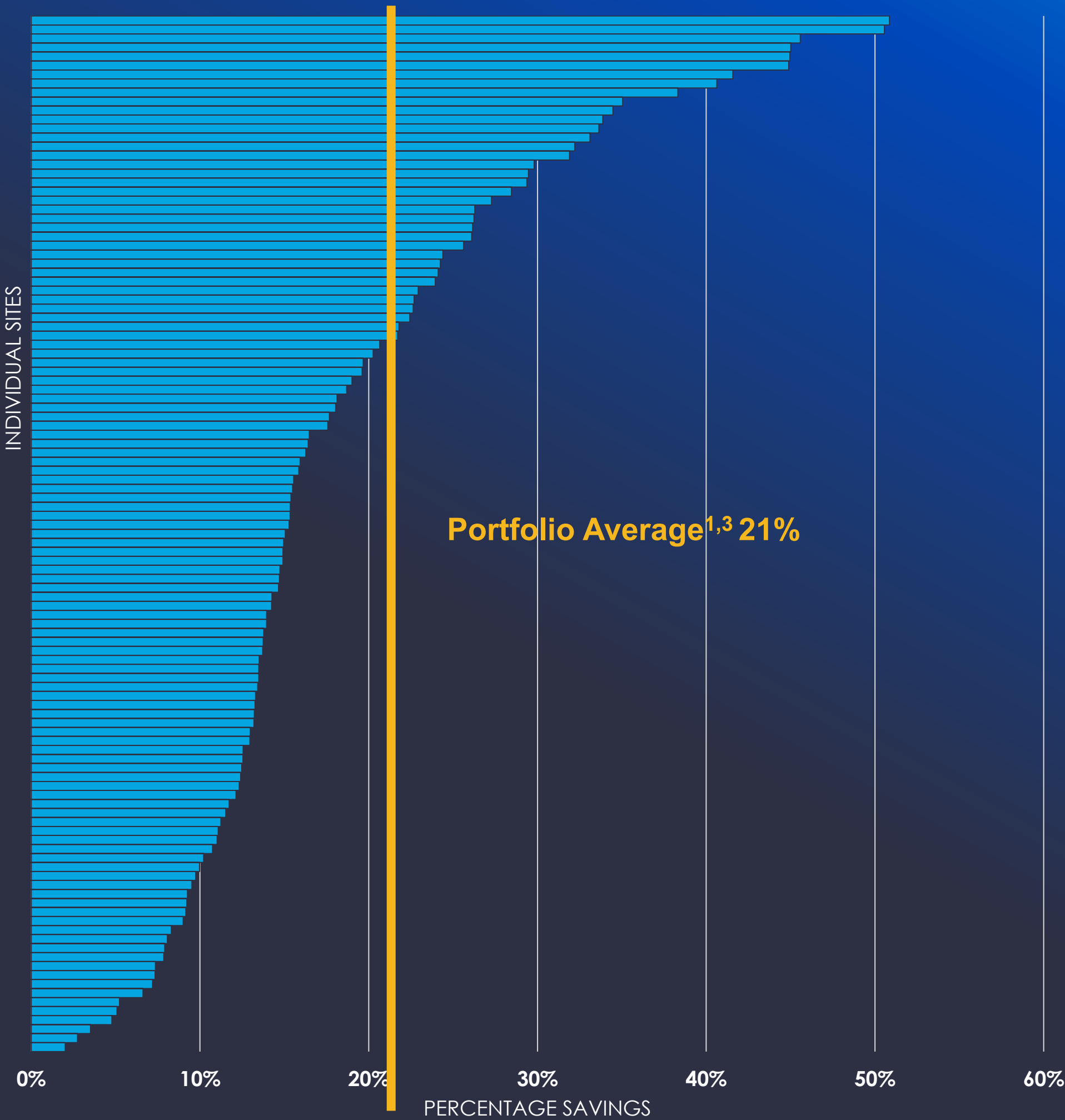
Based on EP&T's current portfolio of guaranteed savings sites, **the average CO2 saved per site is approx. 700 tonnes.**

Based on EP&T's total current portfolio of guaranteed savings sites, total Co2 saved equates to the approx. equivalent of:

- 
 - 513,000 trees being planted; or
- 
 - 132 million car trip kilometers being removed; or
- 
 - 21,000 return Sydney/London flight trips being saved.

As at 30 June 2024 **energy savings** for current portfolio:
Hotels 15%; **Commercial Office** 21%; **Retail** 17%

Annualised energy savings by site – historic portfolio^{1,2,3}



Notes:
1. Savings are average annual energy bill savings over the contract term versus the baseline 12 months energy usage
2. The baseline is typically 12 months prior to project commencement of the contract
3. Savings based on currently saved above baseline target, as at 30 June 2024. The final savings may be above or below the current actual saving

CASE STUDY: Westfield London

Product: Insight+



20%

Energy Reduction



£491k

Annualised Savings



904 tonnes

Annualised avoided CO₂ emissions



Building Type: Shopping Centre – Shepherds Bush

Westfield London is a 235,900m² building located in West London.

It is the largest shopping centre in Europe

EP&T's Insight+ data analytics solution provides targeted actions for the property management team to minimise the 'performance gap' between design and operation.



EP&T were engaged with the objective of establishing an independent, '**single source of truth**' from which the management team would deliver energy efficiency and **cost reductions**, which have included:

- Varying the outdoor air supplied based on occupancy within the mall
- Reducing air handling schedules to avoid unnecessary consumption
- Minimising the amount of active cooling required by maximising the times that cool outside air provides free-cooling to the mall
- Matching kitchen extract fan schedules to the kitchens' required airflows & times
- Reducing the mall lighting levels a set time after the retail units have closed

CASE STUDY: Major hotel

ACHIEVING ENERGY REDUCTION AND CUMULATIVE SAVINGS

25%
Energy Reduction



\$317,000
Cumulative Savings



1,795t
Reduced CO2 Emissions



Building Type: Hotel



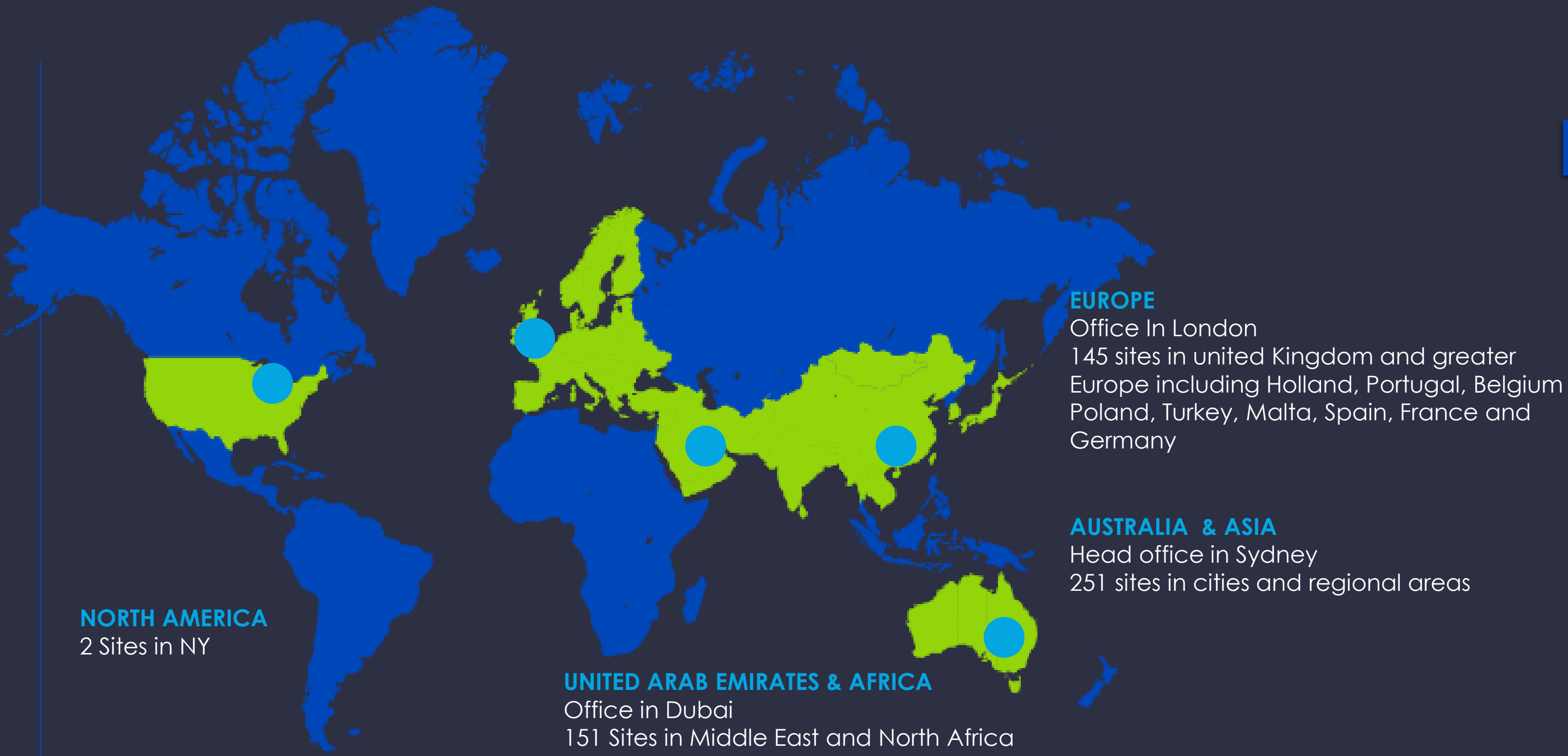
This landmark Australian hotel comprises multiple dining options, cocktail bar, rooftop pool, lounge and bar.

EP&T were engaged with the objective of establishing an independent, **'single source of truth'** from which the management team would deliver energy efficiency and **cost reductions**, which have included:

- Minimising AC loads during low demand periods and applying correct schedules for AC equipment to match conditioning requirements.
- Optimising lighting loads by providing lighting only when required. Focus was also concentrated on areas such as the hotel corridors and car park, and ensuring lighting controls were optimised in back of house.

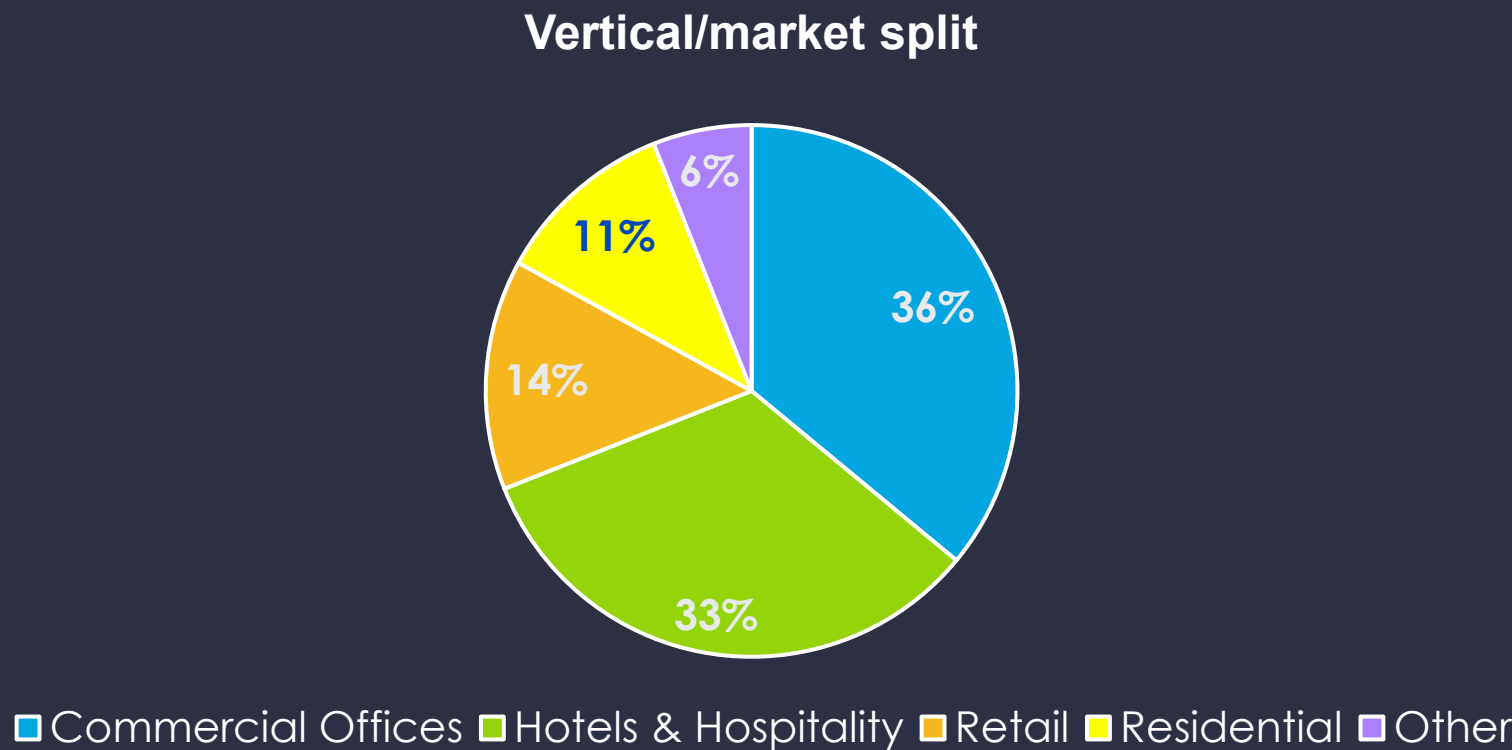
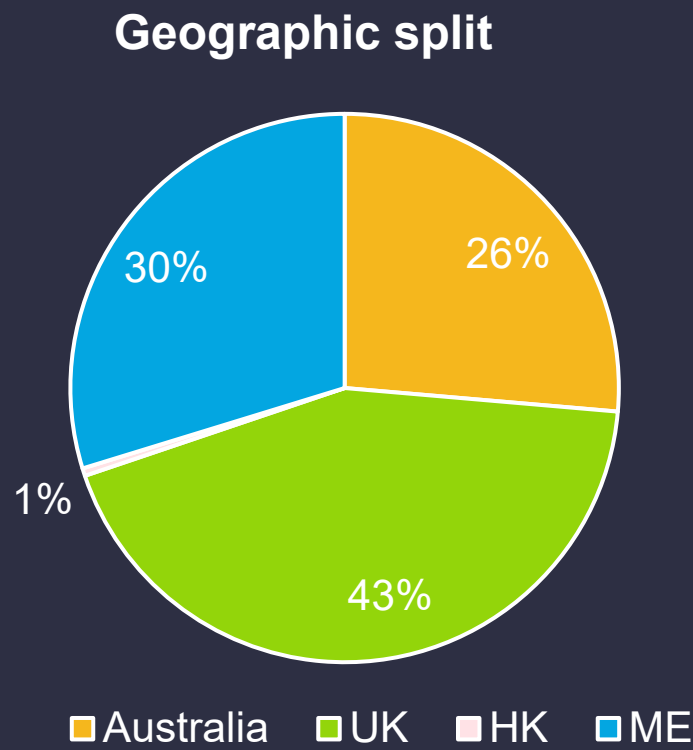
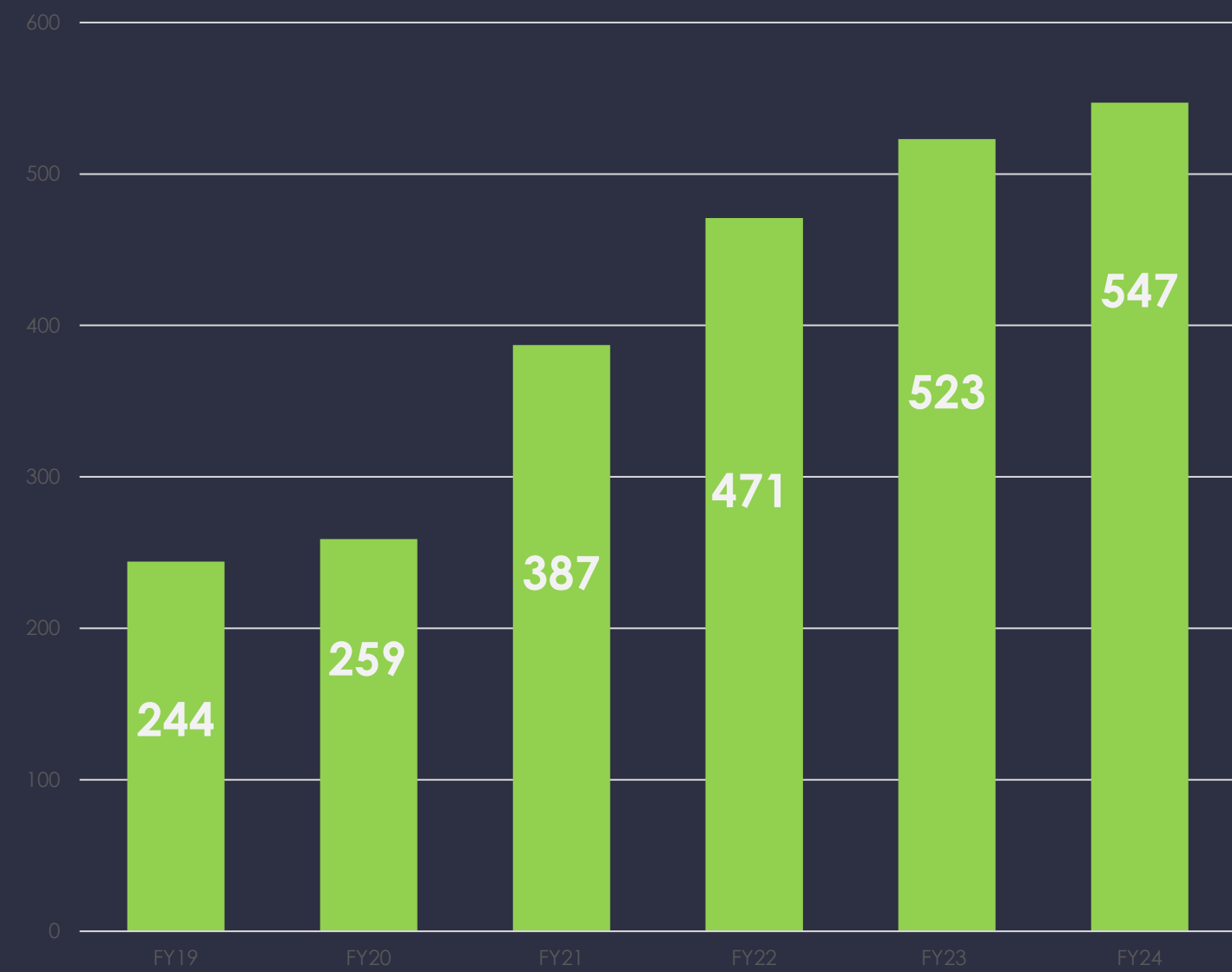
CUSTOMER BASE

547 SITES SPANNING OVER 25 COUNTRIES IN 5 CONTINENTS



Site numbers continue to grow, monitoring **over 7.7million sqm** of net lettable area¹ and over **1billion kWh annually**

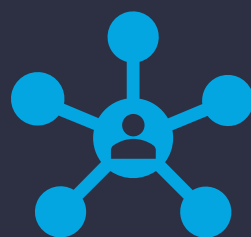
Contracted Site #s



LONG-TERM CUSTOMER RELATIONSHIPS

4.1 years

Average client relationship



Trusted ESG Partner

209 customer sites with EP&T Global for > 2.5 years



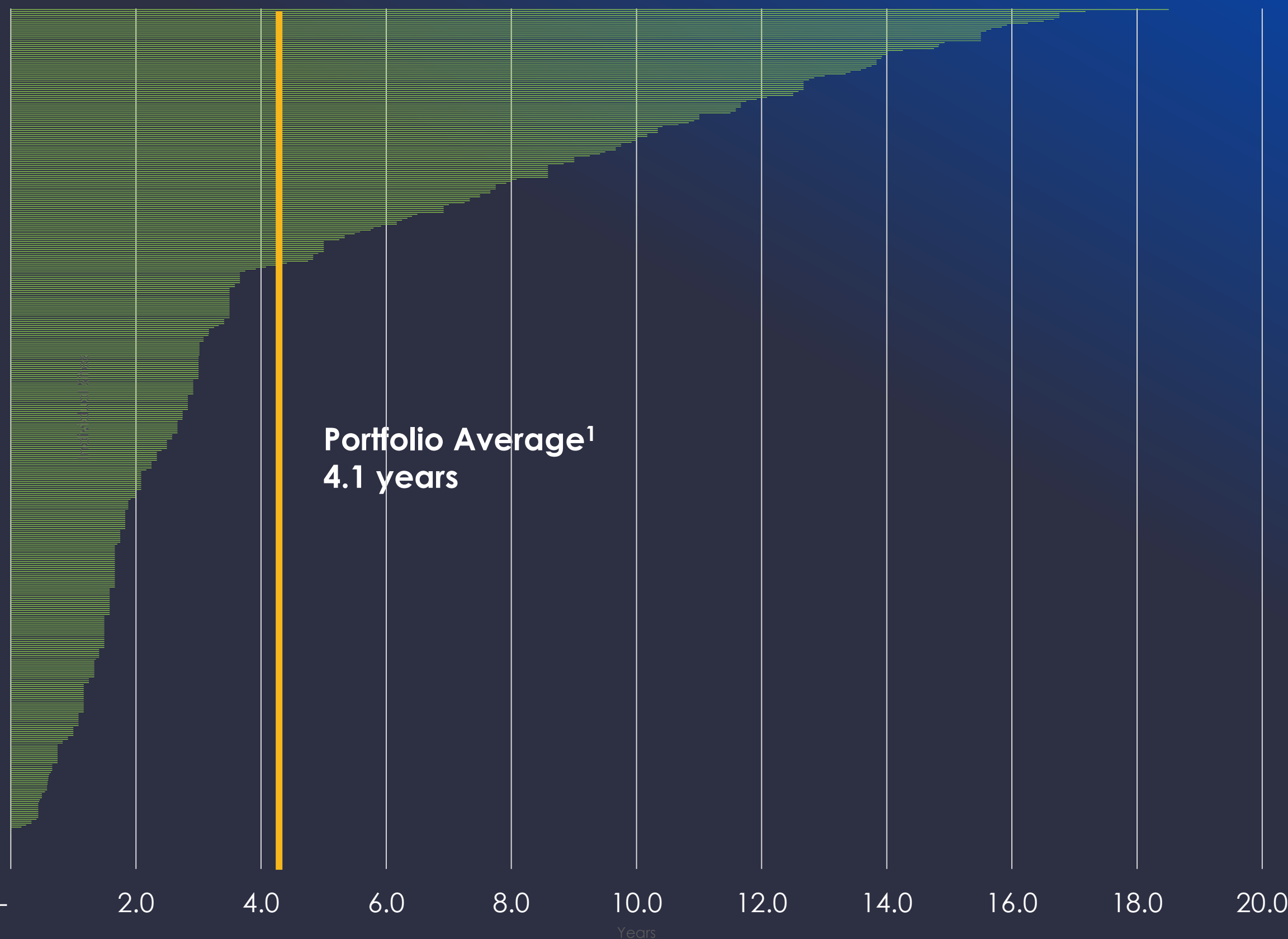
Long-term

Relationships lead to improving Lifetime Value (LTV) of clients



EP&T's consistent energy savings and improved building sustainability ratings performance has led to long-term customer relationships

ONGOING SITE RELATIONSHIP LENGTH¹ (YEARS)



Notes:
1) As at 30 June 2024, the average being the simple average based on initial contract date with EP&T for sites installed

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FY24 FINANCIAL RESULTS



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REVENUE AND EBITDA

CONTINUED IMPROVEMENT WITH REVENUE GROWTH AND EBITDA IMPROVEMENT

Total revenue up 23% in FY24

- Revenue growth of 23% continues the strong trend of recent years due to new contract installation
- Revenue growth will drive future financial performance

Underlying EBITDA loss falls 71% in the year

- Underlying EBITDA loss of \$1.4m is a \$3.5m turnaround from the pcp and a \$5.1m improvement on FY22
- Driven by new contract wins and the focus on efficiencies to streamline operations and manage costs.
- Achievements made over the last 12 months to grow revenue while stabilising the cost base

	Consolidated		
\$	June 24	June 23	Change
Revenue	13,031,970	10,629,870	23%
Net Loss After Tax	(5,015,186)	(6,745,640)	-26%
Interest, taxation and depreciation	(3,036,931)	(1,832,719)	66%
EBITDA	(1,978,255)	(4,912,921)	-60%
Add / (Less): Impairment of assets and other	275,363	872,451	-68%
Add: ERP implementation costs	255,298	-	
Less: Client financial settlement	-	(901,731)	n/a
Underlying EBITDA	(1,447,594)	(4,942,201)	-71%

REVENUE

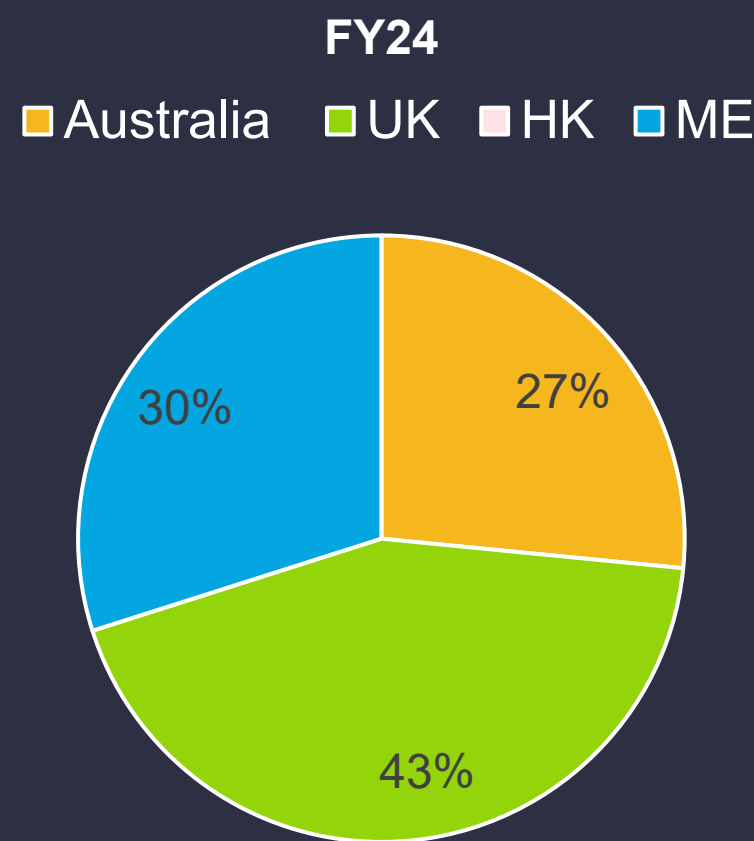
FY24 TOTAL STATUTORY REVENUE UP 23% PCP – 114% GROWTH SINCE 2021

Total recurring revenue is up 28% in the year

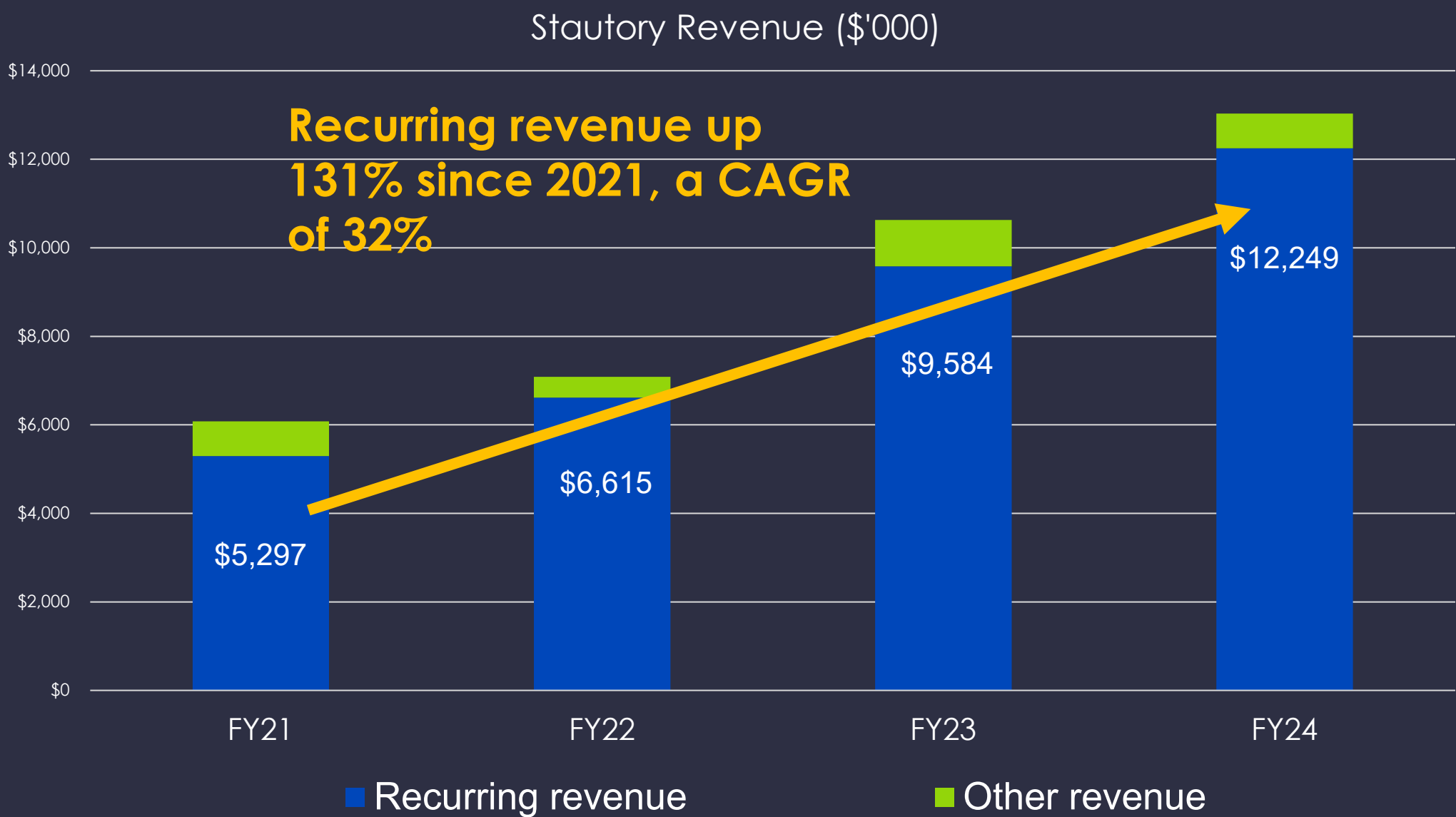
- New recurring revenue in FY24 of \$2.6m, takes total recurring revenue to \$12.2m, up from \$9.6m in pcp.
- Installation of the FY23 ACV backlog (ACV yet to be installed), has driven the increase in recurring revenue, together with new contract wins in FY24.
- Recurring subscription revenue now over 94% of total revenue.
- Recurring revenue growth since 2021 (IPO) is 131% / CAGR 32%

Project revenue down on prior period

- Project revenue continues to trend between \$0.6m and \$1.1m and will predominantly capture nonrecurring tenant billing meter installations.



Consolidated			
	June 24	June 23	Change
\$			
Recurring revenue	12,249,337	9,584,354	28%
Projects revenue	782,633	1,045,516	-25%
Total Revenue	13,031,970	10,629,870	23%
%			
Recurring subscription revenue	94%	90%	



EXPENDITURE

FY24 OPERATING EXPENSES DOWN 6% pcp AS RECURRING REVENUE GREW 28% pcp

Operating expenses \$14.9m (FY23: \$15.9m)

- Recurring Revenue growth is achieved with stronger cost control.
- Employee costs down 5% in the period.
- Structural changes and operational efficiencies have made this possible.
- Other expenses down 15%, including rent, travel and insurances.

Other items

- Depreciation and amortisation is up 60%. This is a function of the growing revenue generating asset base, being the installed hardware on customer sites.

	Consolidated		
\$	Jun-24	Jun-23	Change
Raw Material and Consumables	(925,128)	(736,167)	26%
Employee benefits and expenses	(10,269,907)	(10,834,186)	-5%
Other Expenses	(3,699,635)	(4,332,187)	-15%
Total Operating Expenses	(14,894,670)	(15,902,540)	-6%
Finance Costs	(140,533)	(114,020)	23%
Depreciation and amortisation	(2,843,106)	(1,780,825)	60%
Impairment reversal/(Impairment) of assets	(150,775)	281,612	-154%
Total Expenses	(18,029,084)	(17,515,773)	3%

CASH FLOW

FY24 OPERATING CASH FLOW ON TRACK FOR BREAK-EVEN WITH A \$4.3M TURNAROUND FROM FY23



Receipts from customers \$15.3m - up 27% (\$3.2m)

- Cash collections grew ahead of revenue (up 23%).
- Introduction of establishment fees is starting to come through, reducing the upfront cash required for EDGE installation

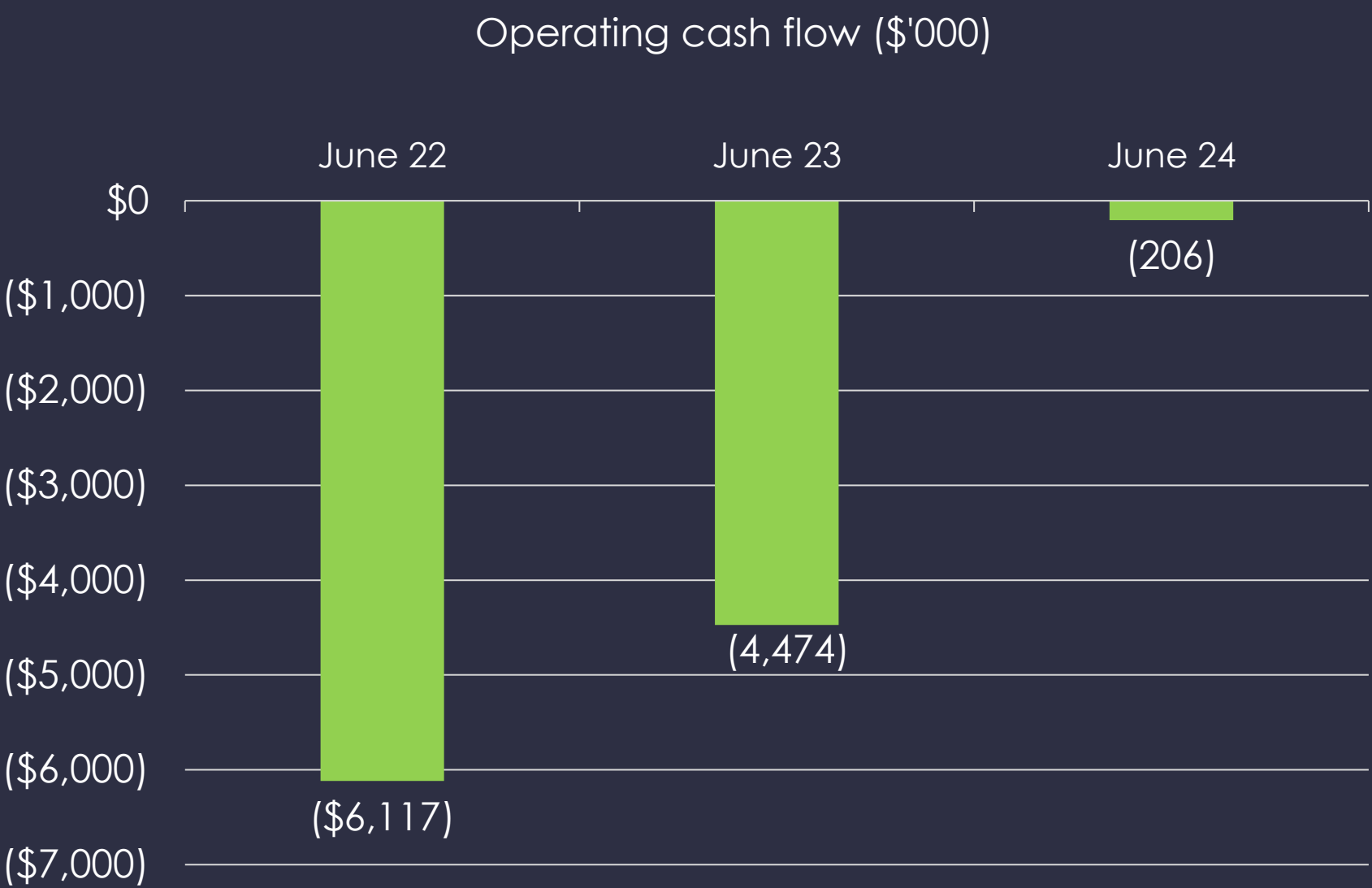
Payments to suppliers \$15.9m – down 7% (\$1.1m)

- Focus on working capital management has reduced payments while collections and revenue has grown.
- Match out flows on projects with timing of inflows wherever possible.

Other cash flow items

- Cash flow from investing is lower reflecting improved project installation efficiencies. All new projects installed within a 90-day timeframe.
- Net cash flow from financing reflects \$2.6m capital raising less borrowing and lease liability costs.

Consolidated			
\$	Jun-24	Jun-23	Change
Receipts from customers	15,340,452	12,064,461	27%
Payments to suppliers	(15,884,009)	(16,995,545)	-7%
Other	337,444	456,941	-26%
Net cash inflow/(outflow) operating	(206,113)	(4,474,143)	-95%
Cash flow from investing	(1,457,447)	(2,637,290)	-45%
Net cash flow from financing	1,860,980	4,008,335	-54%
Change in cash in period	197,420	(3,103,098)	-106%
Cash	1,395,606	1,243,241	12%



OPERATIONAL EXCELLENCE

FY24 OPERATING efficiency metrics all improved in FY24

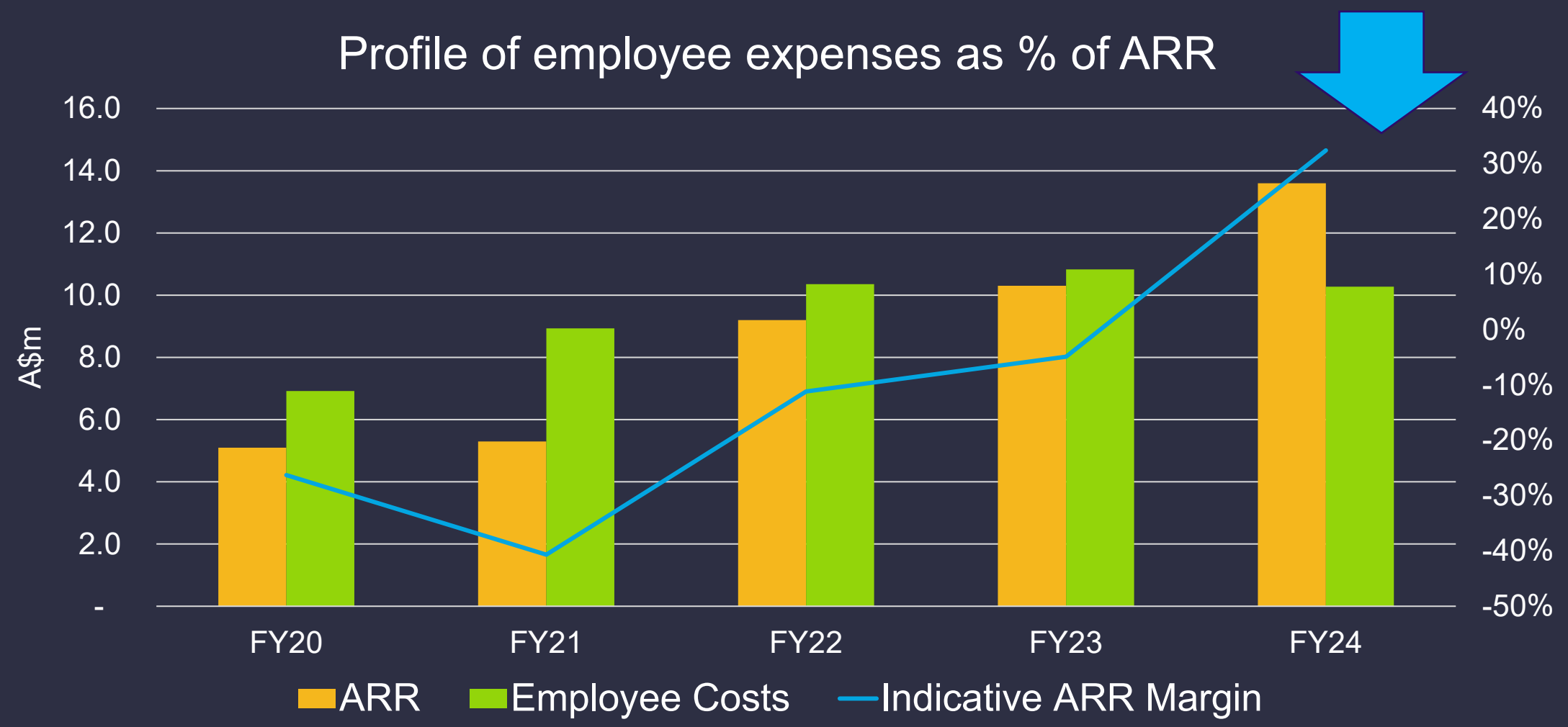
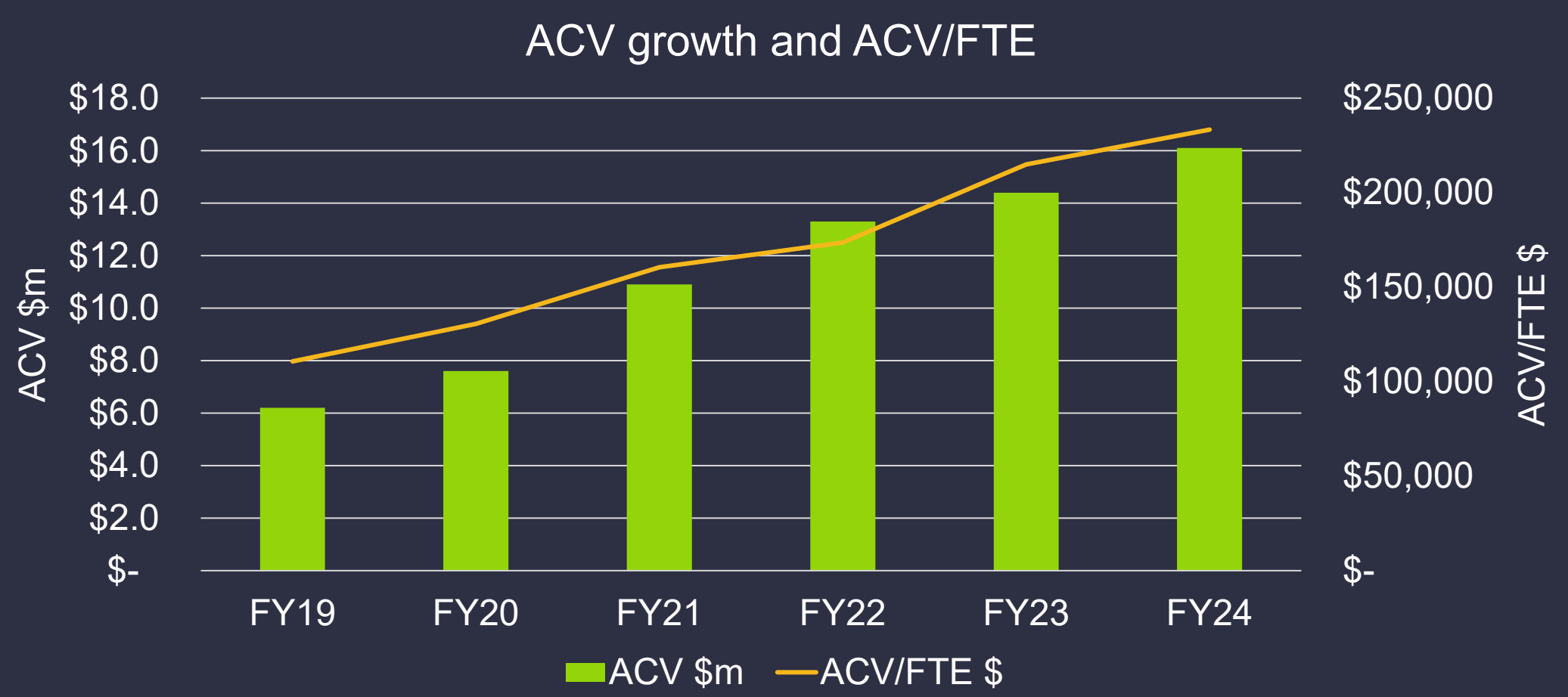


Sales efficiency

- ACV growth achieved with small talented team.
- Sales lead times > 6 months, so qualified pipeline essential.
- New hires focused on growth delivery.

Operational Productivity

- FY24 is the first time ARR has exceeded employee costs.
- Management continues to focus on ongoing profitable growth.



Smarter Buildings Happier People Healthier World

Outlook



ep&t global

ENVIRONMENT | PROPERTY | TECHNOLOGY

FOCUS REMAINS ON GROWTH DRIVERS

Growth markets



- Invest in sales and marketing activities in our existing markets, on the back of new ACV wins
 - Existing Portfolio focus, supported by Customer Success and Customer Delivery teams
 - Work with collaboration partners
-

Product innovation



- Continue to rollout new EDGE product suite that allows multiple entry points to customers
 - Support on-going growth of EDGE Certifi and new product launches in FY25
 - Continue to rollout EP&T's product roadmap
-

Organic growth strategy



- Go with customers on their net zero journey
 - Seek to reduce pipeline conversion timeframe and costs of acquisition
 - Faster installations and agnostic ingestion capability to speed up ACV to ARR conversion
-

Acquisition opportunities



- Bolt on opportunities emerging
- Focused on enhancing the customer experience and expanding the product offering

SUMMARY

- ✓ **Proven energy saving technology** – proprietary technology operating in multiple sectors of commercial real estate **continuing to deliver historic portfolio average of 21% pa energy savings.**
- ✓ **Continued growth with our clients** – EP&T’s clients include **leading blue-chip companies and global real estate brands – we will go with them**
- ✓ **Market tailwinds support EP&T’s core strength – proven energy savings and Co2 reduction based on operational data analytics** – EP&T takes a holistic view of the full building equipment ecosystem to give **deeper insights and verifiable data** to drive and implement operational improvements and efficiencies.
- ✓ **Sales and marketing initiatives** – strong pipeline as a result of improved sales and growing market awareness of EP&T’s proven results and ROI to the client
- ✓ **Operating performance metrics continue to strengthen**

Strong recurring revenues – **~94% recurring – average remaining tenure of >4 years**

FY24
Operating cash flow
95% turnaround
Reduced to (\$0.2m)

FY24
Statutory recurring revenue
growth 28%
To \$12.2m

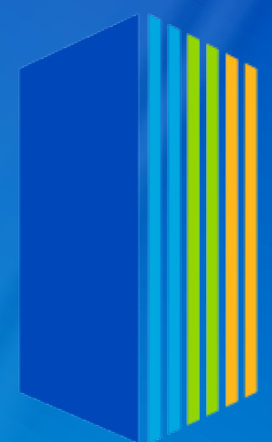
FY24
Underlying EBITDA
loss reduced by
~ 71% to (\$1.4m)

The world's most trusted building efficiency platform provider

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www.eptglobal.com

info@eptglobal.com



ep&t global

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London – UK & Europe
T: +44 207 831 7511

Hong Kong – Asia
T: +852 2831 0999

Sydney – Australia
T: +61 2 8422 6000

Dubai – Middle East & Africa
T: +971 4 874 7547