About Bill Identity

Bill Identity Limited (Bill Identity, Company or Bid) is an Australian-based technology company with offices in Australia, NZ the USA and UK. Bill Identity's cloud-based platform simplifies the complex utility bill management process by using automation, enabling organisations to have complete control over their utility spend. Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bill Identity clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts and reduce billing charges using sophisticated analytics and reporting.

Bill Identity's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full utility spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, Bill Identity's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy and utility bill information and accurate financial capabilities at the touch of a button, as and when they need it.

Disclaimer

Annexure A: Glossary of Terms

1. Expected Group Revenue – refers to the sum of total of Annualised Subscription Revenue (ASR) and Annualised Rebate Revenue (AR).
2. Annualised Subscription Revenue (ASR) – refers to the annualised revenues from Bill Identity platform client accounts, and is comprised of both billable revenue and expected long-tail revenue:
   - billable revenue is attributable to active client accounts, which is the annualised monthly fee billed on active accounts; and
   - expected long-tail revenue is attributable to:
     o contracted client accounts that are yet to complete the onboarding process for their portfolio of sites; and
     o annualised monthly revenue from meters expected to be onboarded over the next 12 months.

4. Annualised Rebate Revenue or AR – refers to Bill Identity USA rebate capture revenues, which are project based and are annualised on a rolling basis based on the last 12 months of project activity to allow for seasonality inherent in the rebate business.
5. Meters – Number of energy, gas, and water meters for our subscribers. Meters corresponding to ASR include those meters onboarded and being serviced, those being onboarded from contracts, and those expected to be onboarded in the next twelve months from contracted clients.
6. Net Upsell Calculated as the net revenue improvement for combined contract renewals for the preceding twelve months to date.
7. Churn – Clients loss represented as the net revenue loss of any existing subscriber for the preceding twelve months to date.
8. LTM – Last twelve months
9. PCP – Prior corresponding period

FY21 Half Year Agenda

Now managing bills in over 40 countries, with an annualised utility spend across our customer base of $5.8 billion
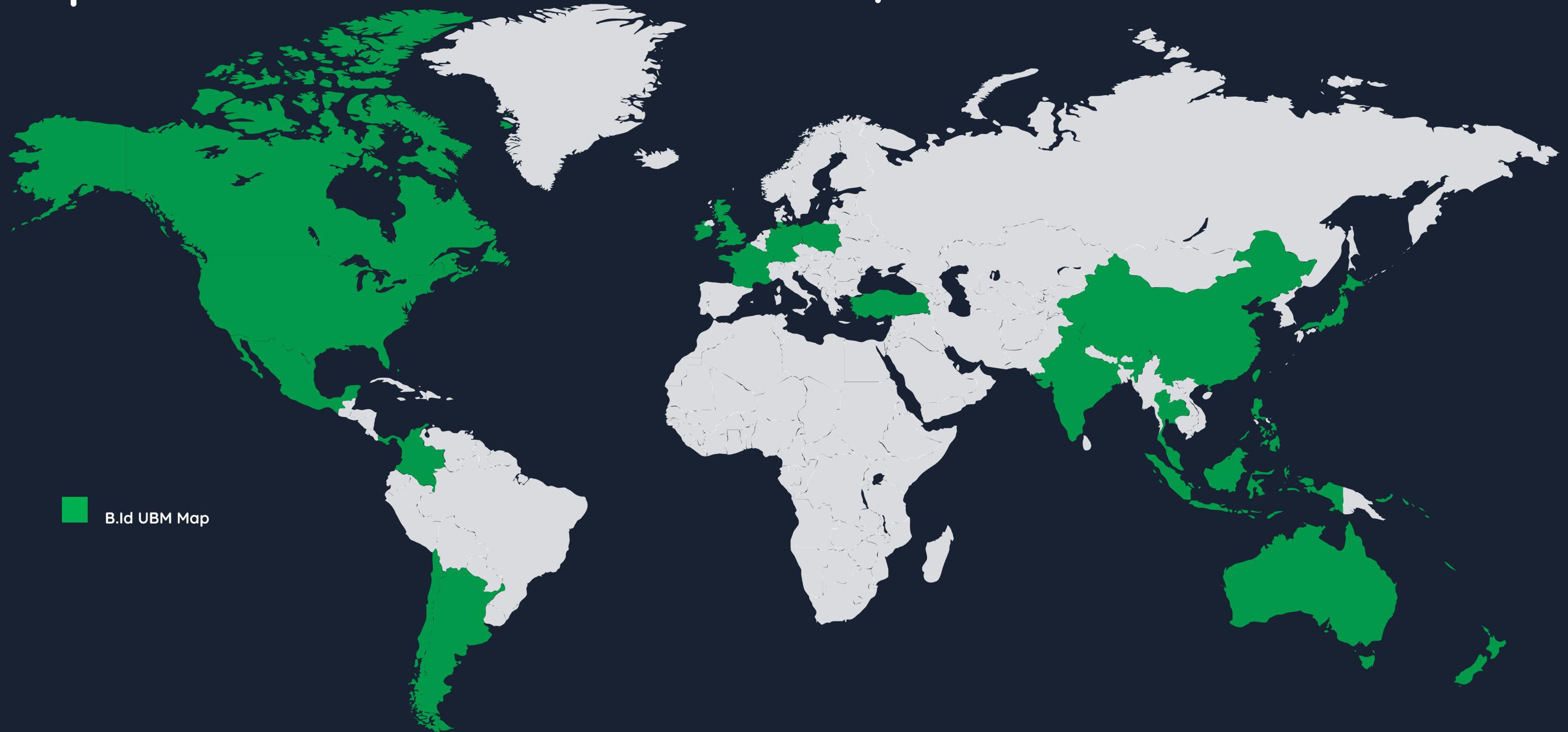
B.Id UBM Map

Bid is a fast growing global tech player in the utility bill management marketplace.

We utilise our unique cloud based **Robotic Process Automation (RPA)** technology to revolutionise existing, dated bill management processes within large multi-site companies.

Key Global Drivers Powering Bid

1

Three Mega trends:
a) Decarbonisation of energy
b) Push for sustainability
c) Drive for net zero emissions

2

Energy price volatility is driving Boards to focus on utility costs, their accuracy, and how best to manage this expense line

3

Robotic Process Automation allows offshore activity to return onshore with cost out

4

Bid, through its robotic workforce, is uniquely positioned to access utility consumption data accurately and at speed

To meet these megatrends, global enterprises need auditable, accurate and timely data across multiple bills and geographies, a task which Bid through its robotic workforce is proving uniquely placed to deliver.

FY21 Half Year Key Achievements

- 32 new client contracts added to the Bid UBM platform

- 13 existing client renewals. 26 clients upsold to new services

- Major global client signed requiring Bid to service multiple utility bills across 37 countries

- 96% YOY Expected Group Revenue growth in 1H FY21

- 84% YOY Platform revenue growth in 1H FY21

- 5.5% improvement underlying EBITDA for 1H FY21 to ($2.6M)

- 1H FY21 cost increase reflecting growth in headcount to position the group for future growth, recruitment which is now largely complete

- Record low churn

- David Hancock joins Bid board as Non-Executive Director (Sep-20)

- New President – America's to drive SAAS growth strategy (Sep-20)

- Bid joins All Technology Index (Dec-20)

- Acquisition of Optima Energy completed in the UK (Dec-20)

- New CFO, CTO, GC & CoSec and Head of People & Culture joined the Bid Executive Team

- New Chairman Peter Tonagh joined the Bid Board (Jan-21)

b.id

FY21 Half Year Financials

Bid Performance Overview: 1H FY21 vs 1H FY20

Expected Group Revenue

$18.8M

up $9.2M / 96%

Annualised Subscription Revenue (ASR)

$13.6M

up $7.1M / 109%

Annualised Rebate Revenue

$5.2M

up $2.1M / 67%

Cash available Dec 20

$22.2M

Up $13.9m

Meters

358,100

up 198,700 / 125%

Clients

208

up 97 / 169%

Share of ASR @ Dec 20

UK   40%
USA   8%
AUS   52%

Annualised Churn

1.89%

Improved 1.1%

Expected Group Revenue

($'000)

Annualised Subscription Revenue (ASR) **Annualised Rebate Revenue (AAR)**
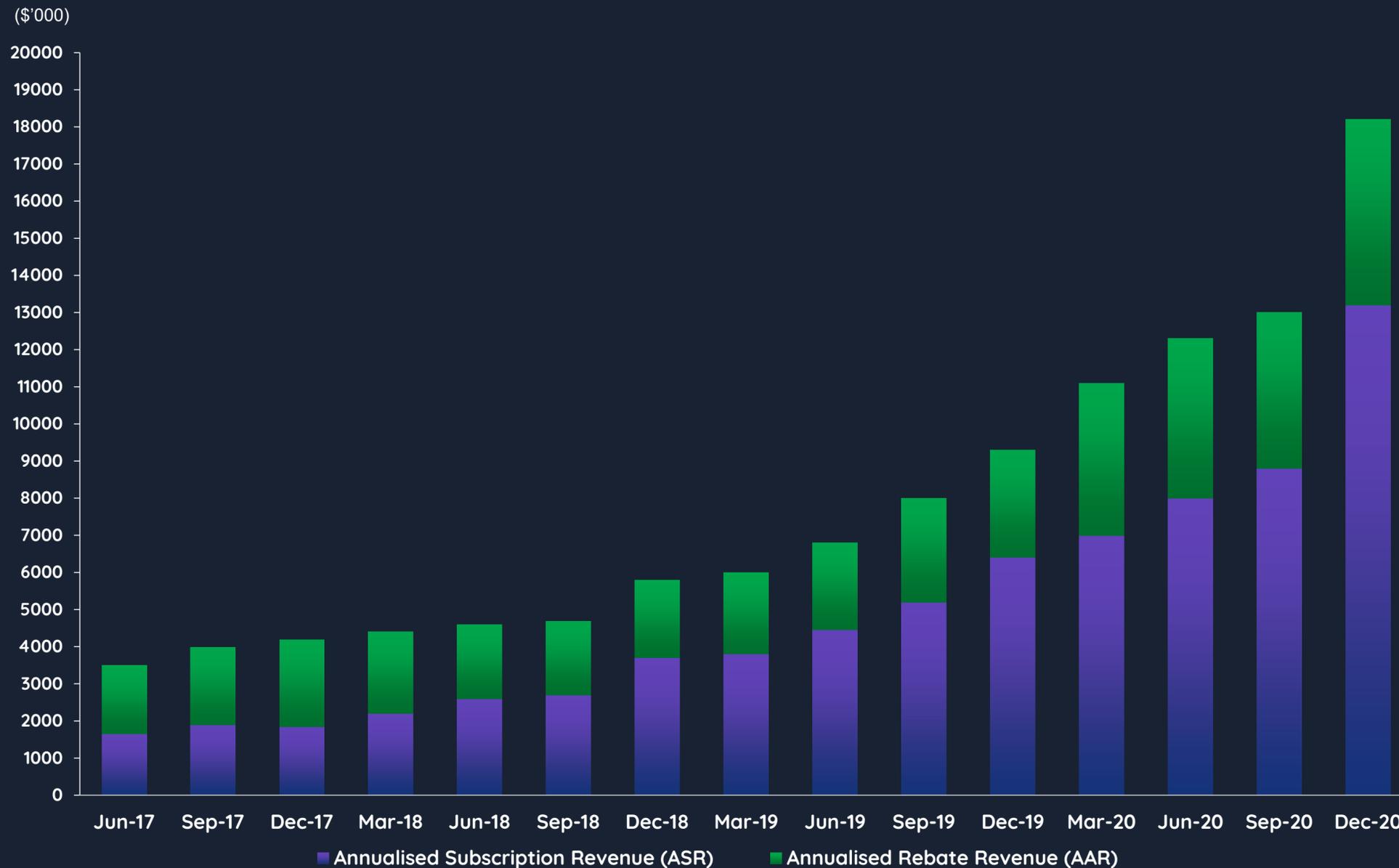
$18.8M Expected Group Revenue ($9.2M Growth PCP)

**CAGR LTM
96% Total
60% Organic**

$13.6M Annualised Subscription Revenue ($7.1M Growth PCP)

**CAGR LTM
109% Total
56% Organic**

Group Revenue: 1H FY21 vs 1H FY20

↑ **60%** Total Group Revenue Growth Half on Half

Group Revenue: 1H FY21 vs 1H FY20

($'000)

+2,529 +60%

Acquired Revenue +277 / 4%

Month	Revenue
Jul-19	641
Aug-19	1,302
Sep-19	1,972
Oct-19	2,698
Nov-19	3,447
Dec-19	4,240
Jul-20	915
Aug-20	1,835
Sep-20	2,773
Oct-20	3,833
Nov-20	5,146
Dec-20	6,769
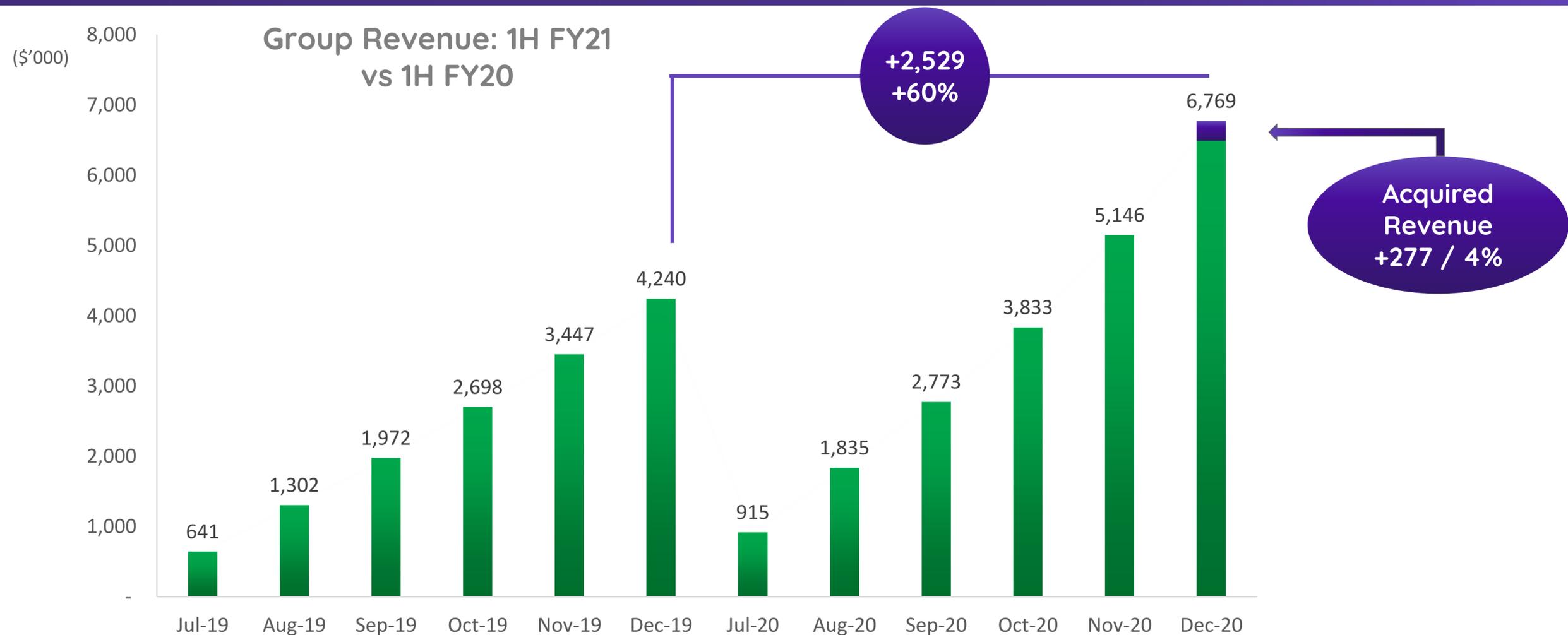
Revenue Split 1H FY21 vs 1H FY20

↑ **84%** Platform Revenue Growth Half on half

↑ **36%** Rebate Revenue Growth Half on half

Platform Revenue: 1H FY21 vs 1H FY20

($'000)

Month	Value
Jul-19	290
Aug-19	603
Sep-19	957
Oct-19	1,311
Nov-19	1,693
Dec-19	2,078
Jul-20	578
Aug-20	1,119
Sep-20	1,683
Oct-20	2,314
Nov-20	2,922
Dec-20	3,829

+1,751 +84%

+277 +8%

Rebate Revenue: 1H FY21 vs 1H FY20

($'000)

Month	Value
Jul-19	351
Aug-19	699
Sep-19	1,015
Oct-19	1,387
Nov-19	1,754
Dec-19	2,162
Jul-20	337
Aug-20	716
Sep-20	1,090
Oct-20	1,519
Nov-20	2,224
Dec-20	2,940

+778 +36%
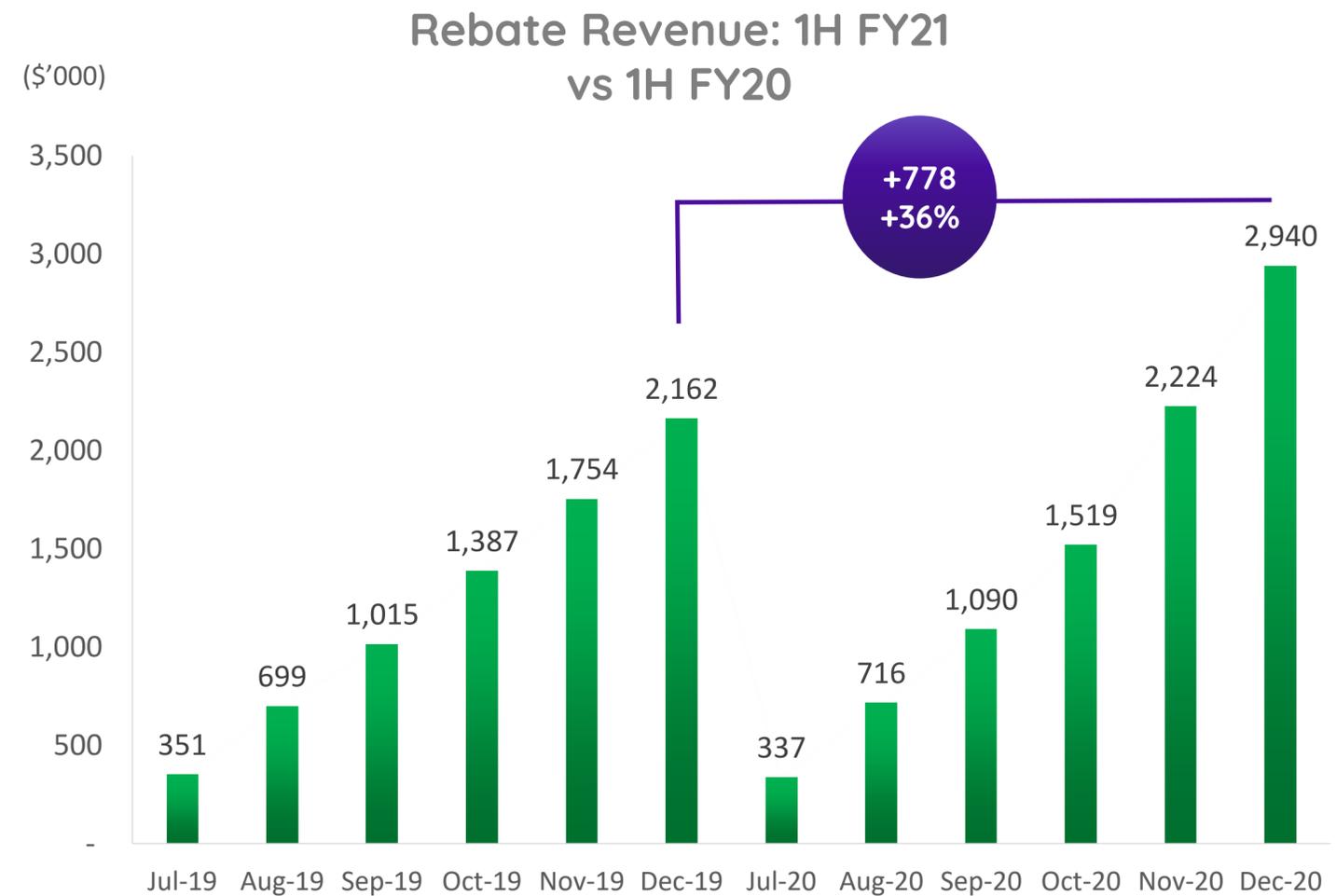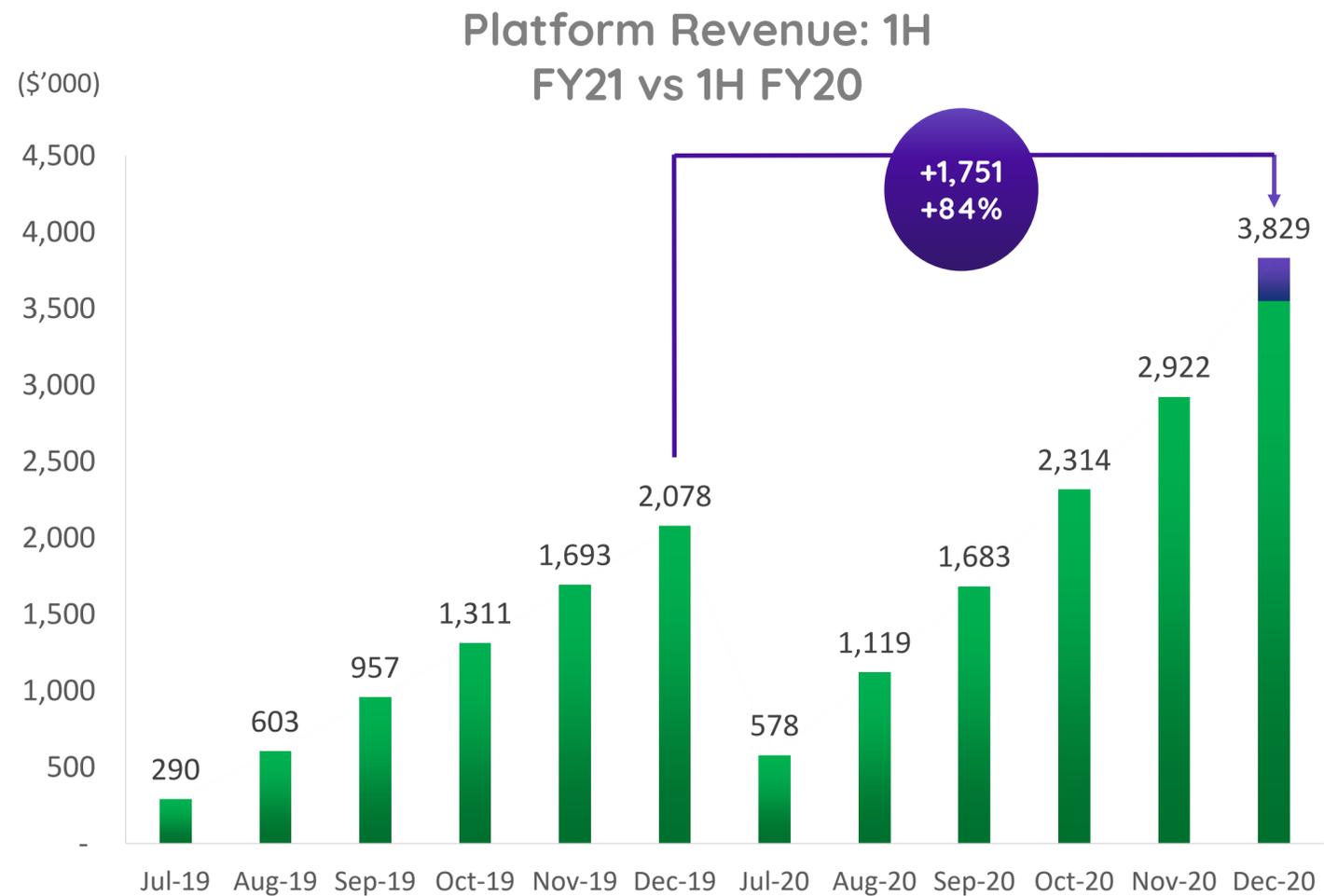
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CY21 ahead

Board & Exective Team now at full strength to scale globally

Chairman
Peter Tonagh

Non-Executive Director
Geoff Kleeman

Non-Executive Director
Leanne Graham

Non-Executive Director
David Hancock

Managing Director
Guy Maine

Founder
Anthony Du Preez

Chief Financial Officer
Fionn O'Keeffe

General Counsel & Company Secretary Lior Harel

Chief Commercial Officer
Darren Knihnicki

Chief Operating Officer
Marco Miranda

Chief Technical Officer
Graeme Cox

Head of People & Culture
Angela Howarth

President (USA)
Rodney Frye

Vice President (UK)
Simon Farmer -

⚪ Joined FY21

🟣 Joined FY20

Operational imperatives

Bid will focus on four key imperatives to deliver its growth objectives
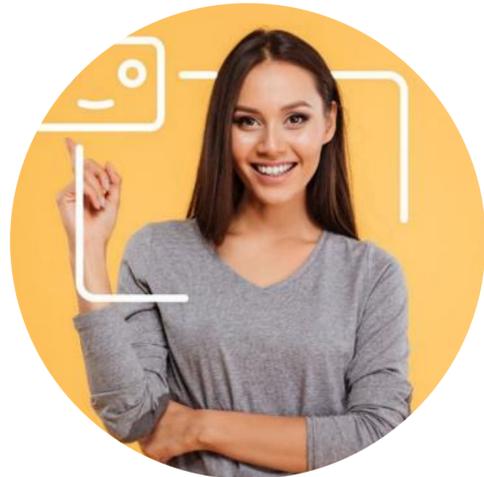
Scalable, repeatable global platform with four products with set modules.

Deepen key global partnerships to deliver rapid scale.

Grow ASR with existing clients / markets.

Expand services, additional utilities and geographies.

Product led focus

UBM "bill stream"

Energy procurement, bill payment, increasing service upsells and adding new commodities to drive client revenues & reduce churn

Multi-sites

Retailer Portal

Deliver solutions that can be sold repeatedly on a global scale in the C&I space, with toolkit 'add-ins' for client personalisation

Utility Retailers

Parsing as a Service (PAAS)

Focus on sustainability and net zero goals with bill collection, and bill validation expertise

Facility Managers and Energy brokers (TPI's)

Concierge & CART

In addition to our Enterprise focus, through the evolution of our CART tool, work with partners to target a large new addressable market

SME Concierge

Sales ASR and Revenue Generation

Bid's sales focus remains to ensure significant delivery of growth year on year, with the aim to be a disruptor and global force in our Utility Bill Management niche.

Continue to drive uptake in key geographies through core channel verticals - Multisite, FM's, TPI's and Utility Retailers with a direct and emerging indirect sales focus

Grow significant scale and margin through key global partnerships who themselves have large multinational client bases, where data collection, digitisation & bill validation are key

Deliver a platform with product replicability targeting global and local utility retailers for our Retailer Portal Solutions with our C&I market expertise

Maintain core focus on high-volume, high-margin opportunities, with a constant eye on automation.

Revenue levers

Services

UBM is the core of what we do for Bid clients, with additional services such as Energy procurement, managing trust accounts for bill payment and deep analytics upgrade options to clients

Commodities

More than just Energy, Bid can cater for multiple utility bill types, as a complete solution for Clients to outsource their complete Accounts Payable (AP) wallet, highly prevalent in the USA

Global growth

Bid can grow with its clients across multiple geographies where RPA ensures rapid bill data collection, validation and where language is no barrier with robotic workers

Bill numbers in the USA have doubled in 1HFY21, assisted in part through new commodity additions due to USA client requirements

Electricity

Gas

Water

Voice

Data
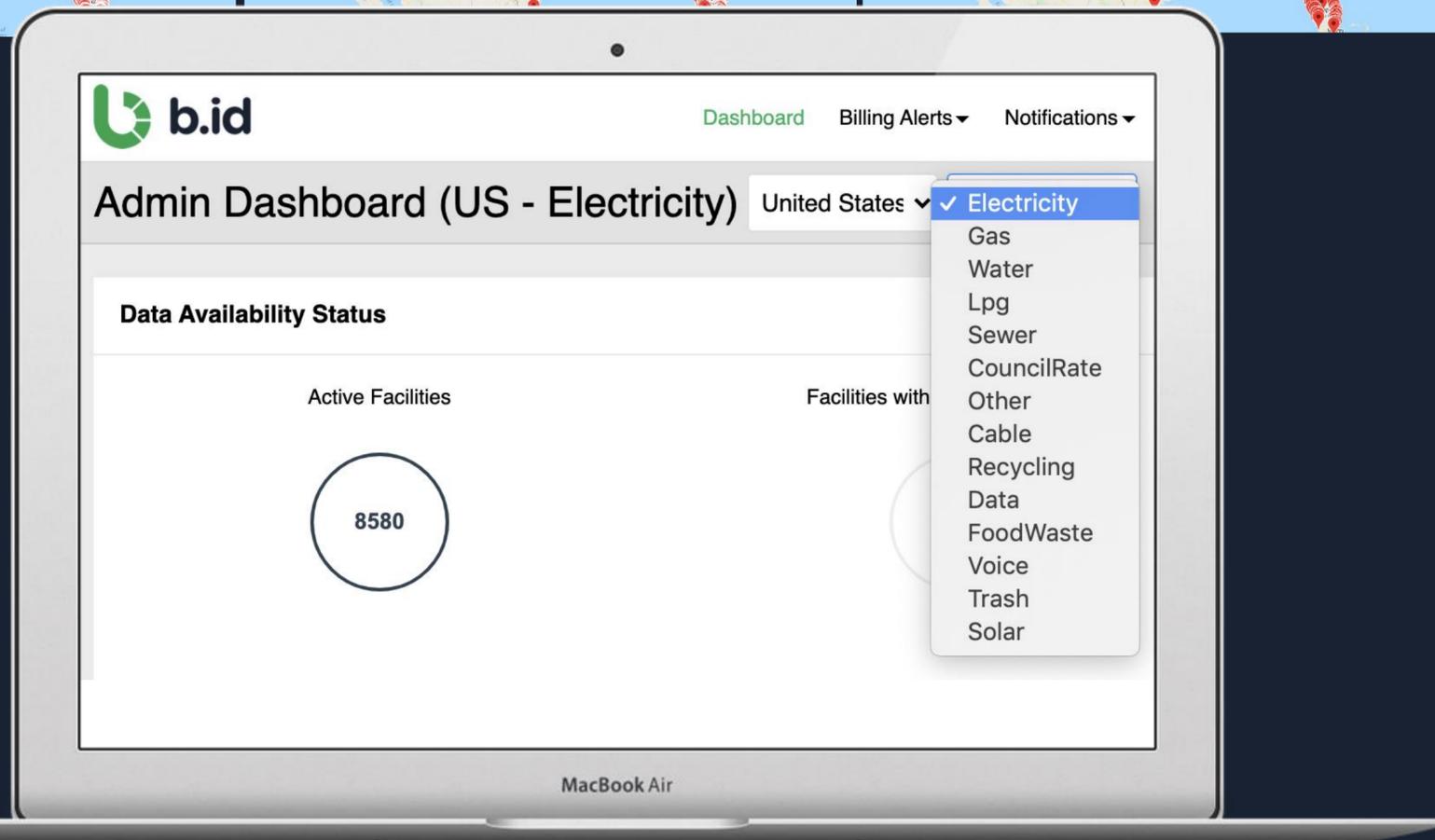
Operating leverage - not just energy bills...

Adding commodities is essential in the USA, where outsourcing the Accounts Payable function for a wide variety of utility bills is common. This offers Bid the opportunity to build additional revenues from different bill types, reducing churn, and aiding client sustainability goals on data requirements

Bid works with clients to grow and optimise their bill management requirements across multiple countries, with Bots that can both collect and digitise bills in multiple formats and different languages
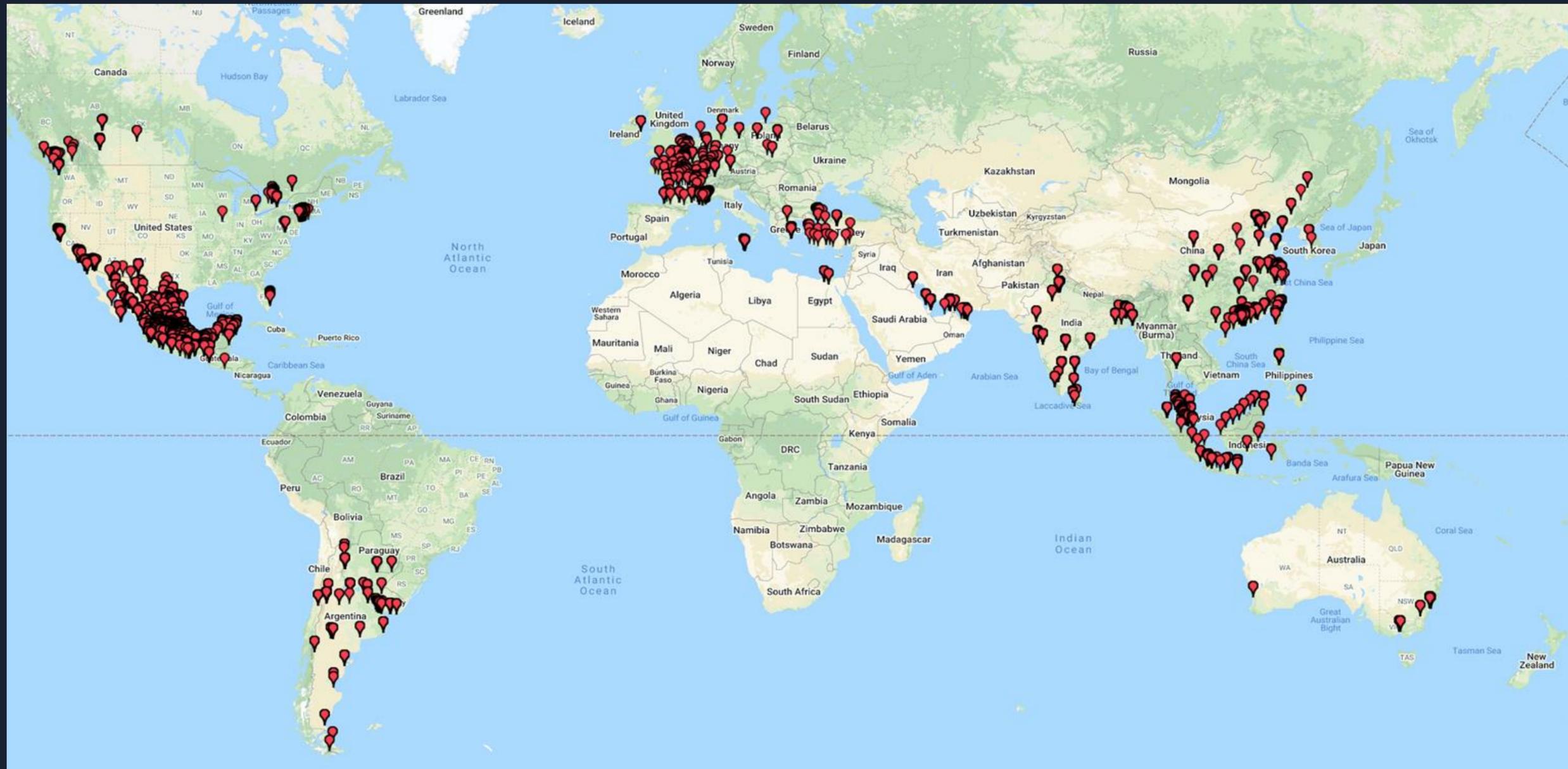
Single client global footprint example

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