b.id

Strategy update

FY22-FY23

24 February 2022

Introduction

Michele Garra Chief Executive Officer and Managing Director

- Joined 29 Nov 2021
- Accomplished senior executive
- Prior senior executive roles at Telstra, Sony and Optus.
- Significant experience building high growth businesses, developing markets for new technology and leading through digital transformation

Rationale for joining

Core SaaS IP

Size of the opportunity

Learning from execution

Agenda

1. **360 review** – Overview and findings
2. **ESG use case expansion** and development
3. **Strategic direction** – BID's products and GTM
4. **Future state** timeline and trajectory

Section 1 2 3 4

360 review Overview and findings

360° review of market and operations

Recent underperformance, new market opportunities and new leadership catalysed a review of BID's operations.

The focus

Reassessment of

Product, positioning and economics

Execution, approach and profitability (GTM)

Market positioning, primary use cases and TAM (+ESG)

The process

Internal

- Deep dive into divisional performance and strategy, incl. Sales approach, and technology options
- Detailed review of financial performance by product solution and region
- Detailed review of organisational capability & structure

External

- Discussions with relevant external parties, including customers, industry experts, thought leaders
- Detailed analysis of competitors and BID's USPs
- Commissioning Ernst & Young to quantify ESG market drivers and size market opportunity for exponential data needs*

* No reliance may be placed upon information provided by Ernst & Young by any party, including but not limited to any reader of this Strategy Update, other than BID. EY disclaims all liability in relation to any other party who seeks to rely upon the information provided by Ernst & Young.

In the first three months – initiatives delivered

BID has made progress optimising internal operations and setting the foundations to drive growth. This is a $5m cost reduction.

Key developments

US

Exiting UBM contracts

- Well progressed on exit of ~20 contracts. Expect to exit all by Jun-22
- Headcount decreased from 40 FTEs to 12, to reduce to 7 for US operations
- On track to achieve annualised cost savings of $4m

UK

New leadership & opportunity

- New VP UK & Europe – experienced ESG and operational leader: Optima systems and team
- Assessment of UK product, technology and operational team – AU support
- Opportunity to optimise with significant pipeline for growth in UK & Europe
- On-track to grow into 2H22

AU

Streamlining efficiency

- Focus on product margin improvement and customer profitability
- Financial restructure and new CFO
- Global review of org. structure ongoing
- De-layering of sales, marketing and operations, removing select senior roles driving cost savings of ~$1m

Costs

Review & optimise

- Global review of divisional performance, OPEX and CAPEX
- Implemented a range of productivity and technology optimisation initiatives
- Quarterly cash outflows improved by ~$1m in Q2.
- Further efficiencies expected in 2H22

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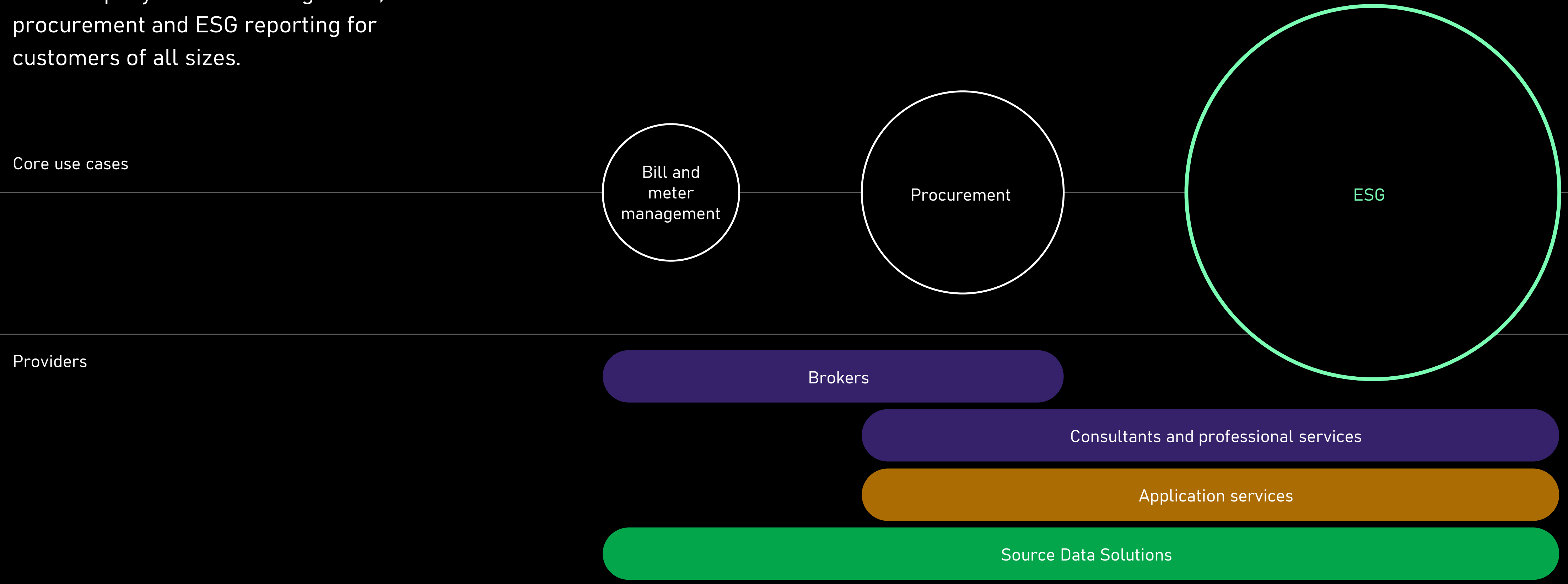
Understanding the market dynamics

Data uniquely aids bill management, procurement and ESG reporting for customers of all sizes.



BID today

BID is a SaaS technology platform business

with **High Quality Source Data**

being its core IP & unique selling point (USP).

	ANZ	UK	US
Products	HQ Source Data / Platform Services Procurement	HQ Source Data / Platform	Rebate
Channels	B2B – Direct sales B2B2B - Partners		

Strengths

Core USP

- High Quality Source Data

Products

- Automated data collection: aggregated and supplier-agnostic, single source of truth
- Considered the most accurate Extraction & Mapping (parsing) technology amongst competitors, with 98% accuracy
- Comprehensive validation: BID validates 100% of data sets versus competitors that typically validate using spot checks
- High profitability and scalability of core data products

Channel relationships

- Strong relationships with channel partners

Market

- UK has an established, robust platform and 3x ANZ market size, with 12x when you add Top 3 Europe markets (Ger/Fra/Ita)

Weaknesses

Product

- Administrative and Procurement Service solutions have low profitability
- Lack of product clarity, bundle value proposition and target market
- High levels of customisation increasing manual costs and tech. debt

Channel / GTM

- Channel conflict / marketing and GTM tactical
- **Market**: Logical ESG opportunity not fully explored

Validating our USP

Customers and partner feedback validates BID's USP, highlighting High Quality Source Data as the key value driver across the industry.

> The biggest drivers of ESG for every business are the **data and the ambition**

Energy specialist

> **The number #1 problem in the industry is data** – become famous for quality and coverage [commodities and markets]

Energy specialist

> Sustainability will become a social license and **Dirty Data is a real Pain Point**

Professional services

> Back to **BID core IP**, which is data **collectors and parsers** – a genuine Asset class for BID

BID technology specialist

> **Nobody else does this in Europe**

UK and Europe-based Energy specialist

Customer Survey rankings

Most valued services	Most required for ESG
74% Data collection	79% Reporting
47% Reporting	63% Data collection
42% Data extraction	53% Data extraction

BID tomorrow

Focus on core technology

Providing High Quality Source Data where it matters most

1

HQ Source Data products

Focusing BID's SaaS product suite on what our customers value most – expanding HQ Source Data solutions.

2

Segmented GTM approach

Deeper partnering and segmentation via channels to drive relevance, reach and penetration.

3

Solving ESG use cases

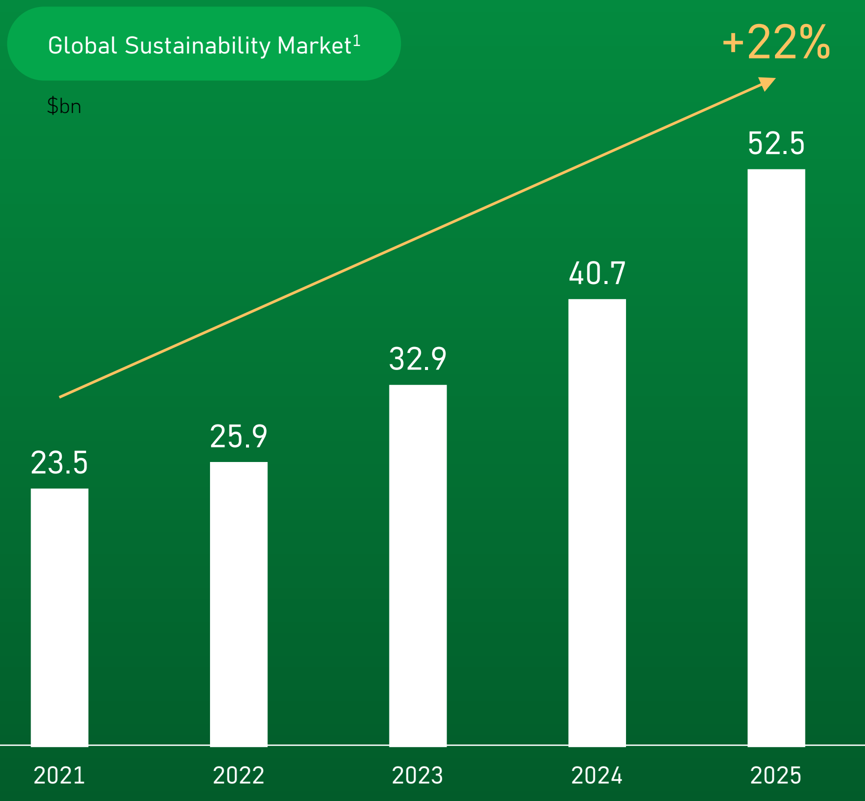
Leveraging capabilities within BID's core technology to solve a growing number of use cases in ESG reporting / compliance.

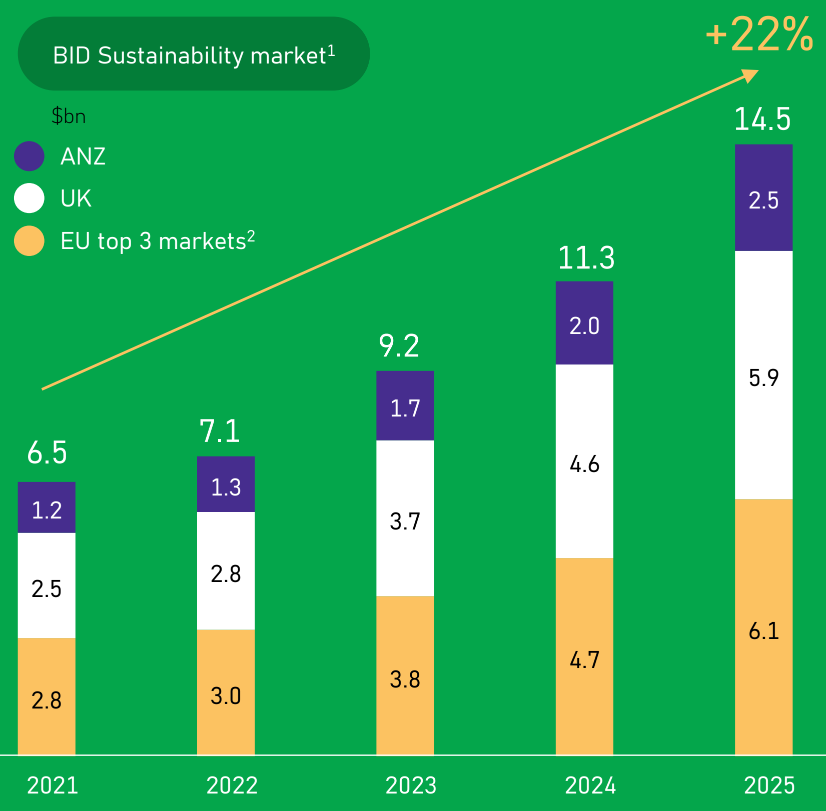
Section 1 2 3 4

ESG use case expansion and development

Sustainability Marketplace

Sustainability market size[1] is set grow at +20% CAGR over the next 4 years with UK and EU[2] leading the way





Note 1. Sustainability market sizing and sustainability market drivers, have been determined using internal research by Bid based on a number of inputs, including analysis and assumptions provided by an external consulting firm. The sustainability market referenced here includes wider products and services associated with assurance, consulting, applications and data. These figures are approximate and provided on a 'non-reliance' basis; Note 2. Eu top 3 markets refers to – Germany, France and Italy

Sustainability demand drivers[1]

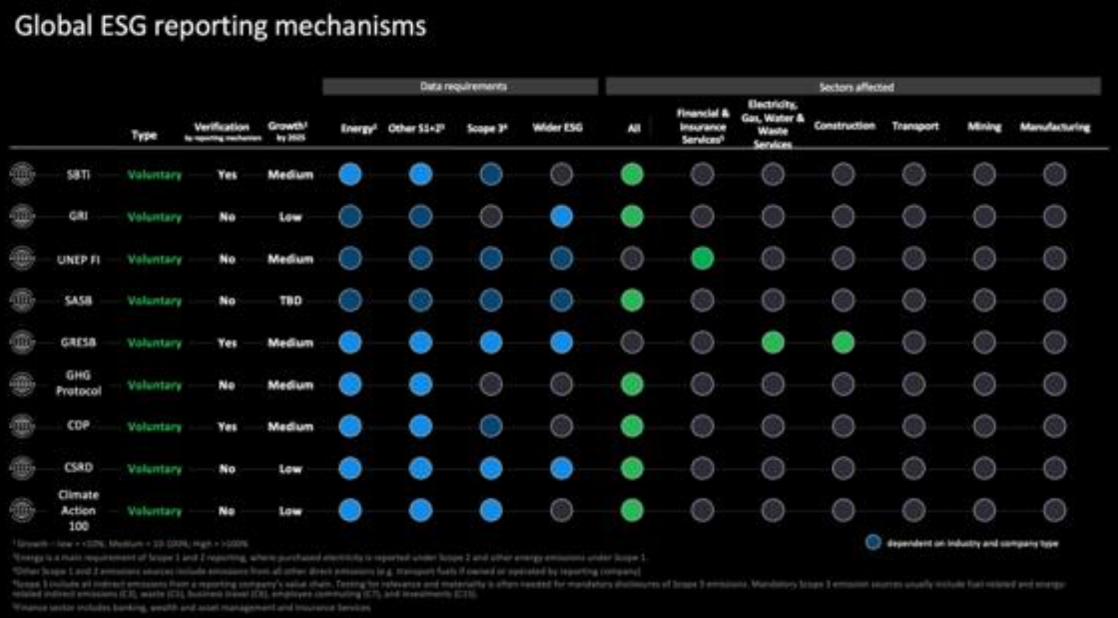
Drivers	UK	AU
Regulation/reporting/ government pressure	**32%**	**38%**
Consumer and market trends	**37%**	**28%**
Investors	2%	17%
It is the right thing to do	21%	14%
Opportunity to gain competitive advantage	9%	3%

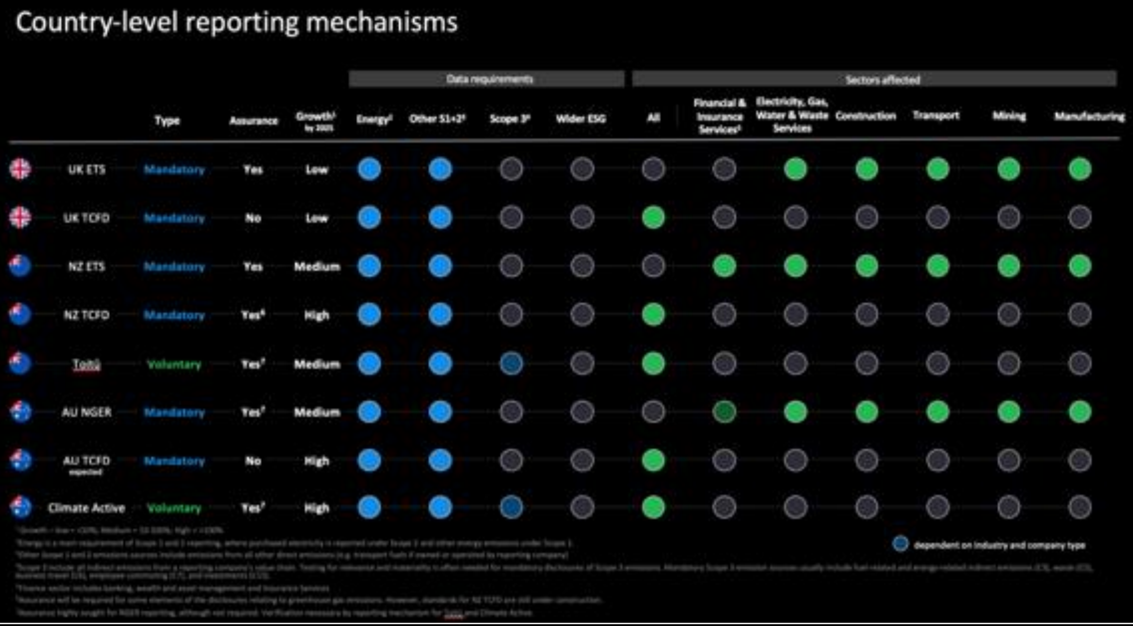
Regulation and customer sentiment are the biggest drivers of demand for ESG data and services

Investor sentiment also a high driver of growth

1. Data was collected by surveys of 100+ figures across multiple geographies around the world.

Deep understanding of mandatory and voluntary reporting to identify data needs





Challenges for business and what does this mean for data solutions

Regulatory pressure, consumer pressure and investor pressure are the key drivers behind the current and expected growth in enhanced measurement and reporting of climate, energy and wider ESG information by businesses.

What does this mean for data?

- Increased demand for audit-ready metrics – timely
- Requirement for reliability in processes

Business Challenges?

- Inaccessible / poor quality data
- High manual effort and reliance on key individuals
- Lack of formal risk and controls for ESG

How are businesses responding?

- Seeking assurance over metrics and disclosures
- Seeking third party support from professional services firms, energy consultants, digital data providers with ESG capability

What do the changing **demand drivers for** ESG mean for BID?

1. **Immediate UK focus, then Europe** – ESG readiness high, 12x meters[1] and 4-5x ESG activity relative to Australia

2. **Develop partner channel with professional services firms – at forefront of ESG consulting**

3. **Enhance product set – build extraction and mapping** for Scope 3 activities

4. **Build data strategy –** monetise aggregated data assets

5. **Provide seamless integration – with ERP and other reporting softwares**

Note 1: Refers to total gas and electricity meters

Section 1 2 3 4

Strategic direction

BID's Products and GTM

BID today –
Bundled products and services

Our current bundle of Bill Management, procurement solutions and administrative services, is not optimised to showcase BID's core USP.

	Current products						GP margin[1]
(UK) SaaS data	Collection (Tech build underway)	Extraction & Mapping (Tech build underway)	Validation & Exceptions	Payment Files	Analysis & Reporting	Interactive Interface	77%
(ANZ) SaaS data	Collection	Extraction & Mapping	Validation & Exceptions	Payment Files	Analysis & Reporting	Interactive Interface	61%
Admin Services	Missing Bill Recovery		Validation Exception Recovery	Payment to Retailer		Client Services	0%
Procurement Enablement			Procurement Support	Tender Services	Network Tariff Data	Online Auction Tool	25%

Note 1 – standard product margins based on FY22 Q4

BID tomorrow –
HQ Source Data: SaaS product focus

A refined approach to product delivery, removing uneconomic and less profitable services – delivering HQ Source Data solutions.

Bid 2.0 products

(UK) SaaS data	Collection	Extraction & Mapping	Validation & Exceptions	Payment Files	Analysis & Reporting	Interactive Interface
(ANZ) SaaS data	Collection	Extraction & Mapping	Validation & Exceptions	Payment Files	Analysis & Reporting	Interactive Interface
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Procurement Enablement			Procurement Support	Tender Services	Network Tariff Data	Online Auction Tool

Note 1 – standard product margins based on FY22 Q4

Globally competitive High Quality Source Data credentials

High Quality Source Data from automated processes and comprehensive, ‘full data validation’ approach sets BID apart from competitors.

		b.id	Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
Clients	Key markets	ANZ, UK	Americas	Americas	Australia	Europe	Americas
	Client profile / focus	Business UBM	Business UBM	Resi, Business, Expense, UBM	SME/Resi comparison	Business AP, Logistics	Resi, Business, GHG Scope 2,3
Data	**Collection**	●	●	○	○	○	○
	Extraction & Mapping*	98%	~75%	~75%	~75%	~75%	~75%
	Validation & Exceptions	100%	Spot check	Spot check	Spot check	○	○

● Full capability
○ No capability

* Extraction & Mapping is also referred to as Parsing

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		b.id	Competitor A	Competitor B	Competitor C	Competitor D	Competitor E
Clients	Key markets	ANZ, UK	Americas	Americas	Australia	Europe	Americas
	Client profile / focus	Business UBM	Business UBM	Resi, Business, Expense, UBM	SME/Resi comparison	Business AP, Logistics	Resi, Business, GHG Scope 2,3
Data	**Collection**	●	●	○	○	○	○
	Extraction & Mapping*	98%	~75%	~75%	~75%	~75%	~75%
	Validation & Exceptions	100%	Spot check	Spot check	Spot check	○	○
	Extraction Technology	Automated	OCR	OCR	OCR	AI powered OCR DIY	AI powered OCR DIY
Partners	Broker / TPI	●	●	○	○	○	●
	Energy Specialists	●	●	○	○	○	●
	Retailers	●	●	○	●	●	○

● Full capability
○ No capability

* Extraction & Mapping is also referred to as Parsing

New GTM strategy –
Scaling our SaaS solution for reach

Segmenting Partners to optimise Channel needs will create stickiness and enable BID to scale

Today | Global channel partner teams

Use cases	Direct	Energy brokers	Energy specialists	Retailers	Professional services[1]	Facility managers[1]	Investment sector	Integrations
Bill and meter management	●	●	●	●	●	●	●	●
Procurement	●	●	●	○	●	●	○	○
ESG	n/a	●	●	●	●	●	●	●

FY23 | FY24

Note 1 – Professional Services include Accounting and consulting firms; Facility Managers include Portfolio Managers

High quality source data to fit Partners' needs

BID already successfully delivers HQ Source Data solutions today that drive significant value to Partners

Energy broker

- Single collection point of multiple vendors
- Aggregated & Agnostic
- Eliminates manual effort to extract, organise, aggregate
- Errors, speed, cost

Energy specialist

- Eliminates manual validations
- De-risks missing exceptions
- Value & 100% coverage

Retailer

- Digitised customer journey
- Reduces support traffic
- Self-sufficiency

UK growth ready

Data product and channels

BID already successfully delivers HQ source data solutions to channel partners.

The UK/EU ESG opportunity presents a significantly larger target market, BID uniquely placed to capitalise.

UK Broker channel opportunity

Focus to date – **Commercial and industrial brokers**
BIDs product focus and GTM strategy already exists today

Tier 1 | Tier 2 | Tier 3

1m
Supply points

+

Full channel opportunity and SME Brokers and switching

Tier 1 | Tier 2 | Tier 3

2m
Supply points

Residential + EU Opportunity

UK Residential market presents a significant opportunity

48m
Supply points in UK

Europe amplifies this value pool further

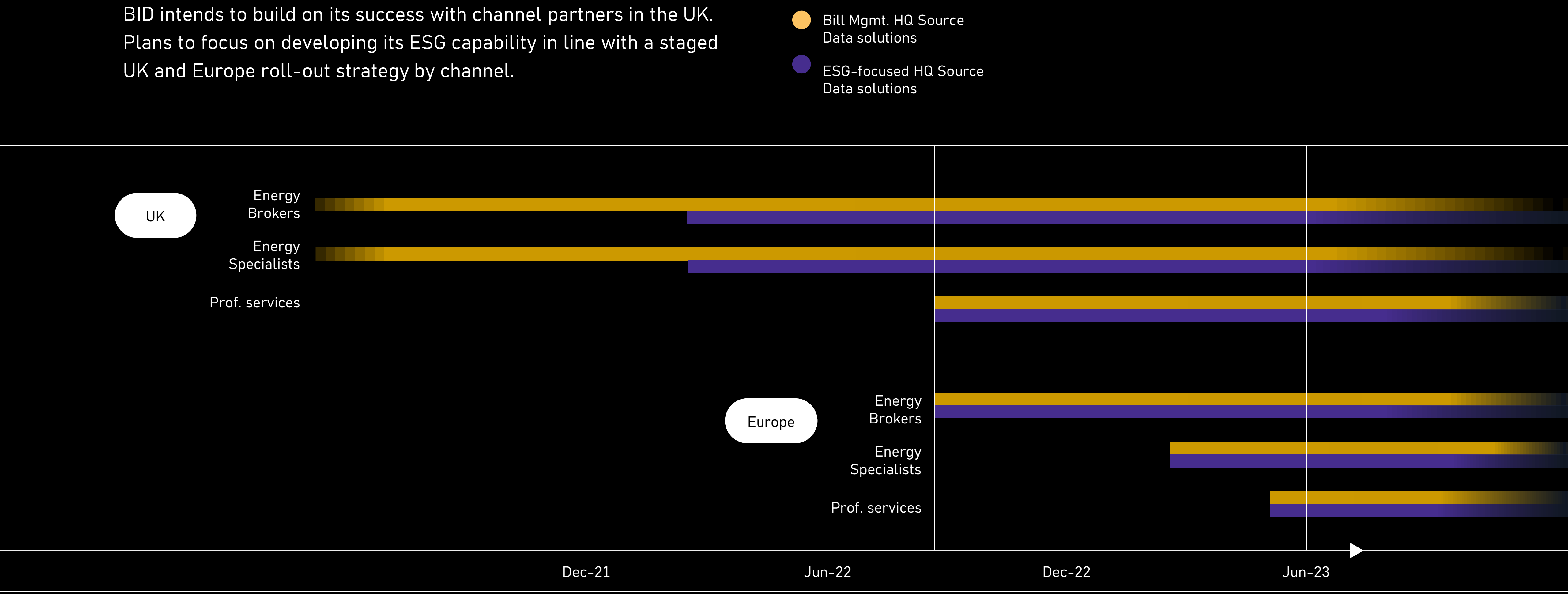
290m
Supply points in EU

Supporting procurement, validation & bill management

ESG opportunity

Staging our UK/EU rollout of ESG capability

BID intends to build on its success with channel partners in the UK. Plans to focus on developing its ESG capability in line with a staged UK and Europe roll-out strategy by channel.

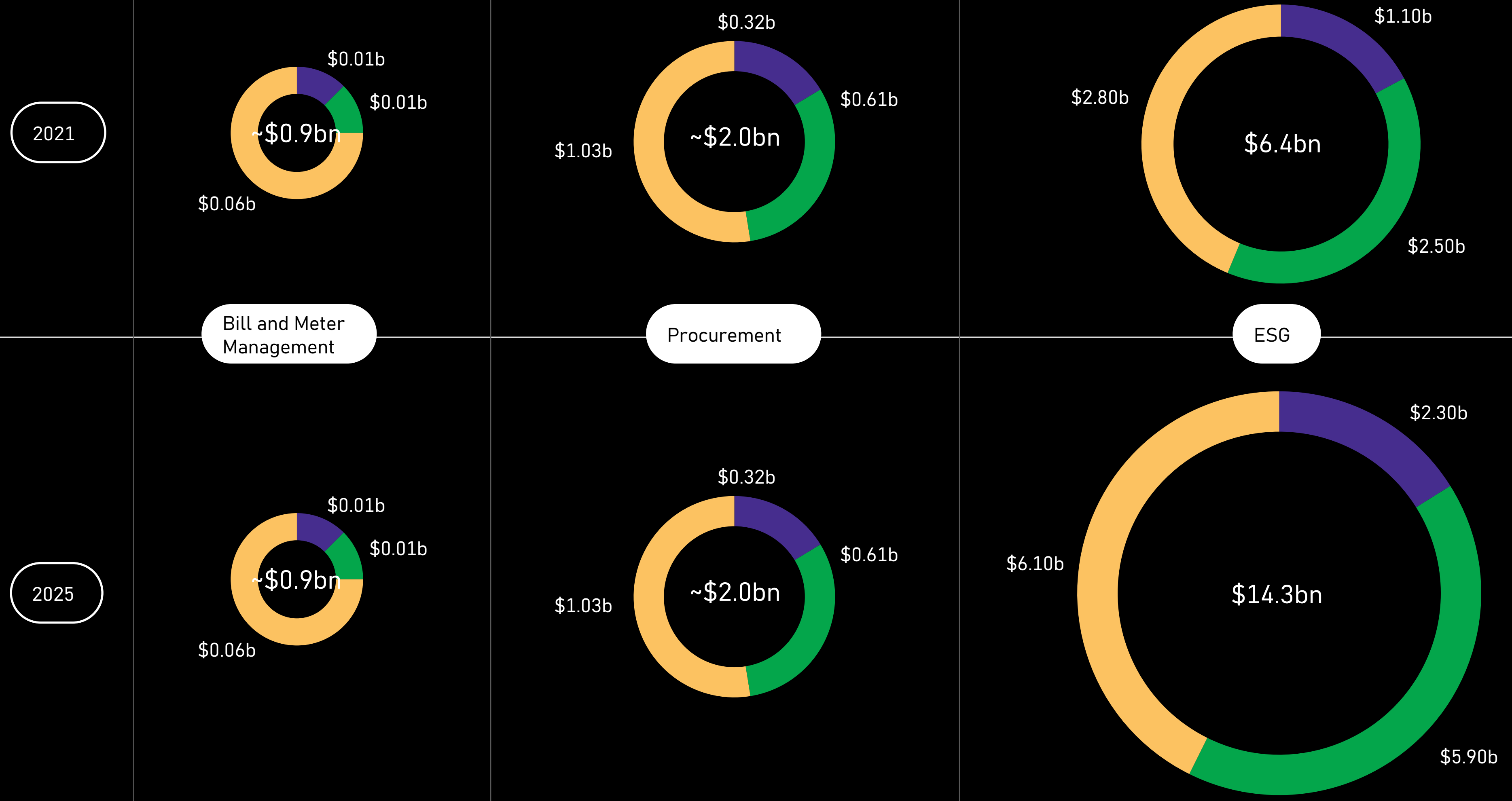


Section 1 2 3 4

Future state timeline & trajectory

Market size[1]

Looking to 2025, whilst market for Bill Management and Procurement is expected to hold stable, strong growth is expected in the ESG sector



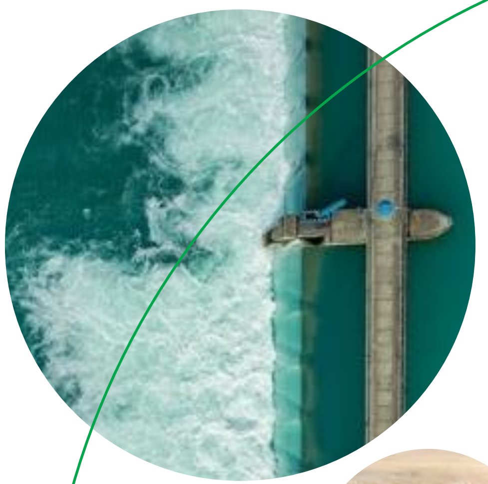
- ANZ
- UK
- EU Top 3 markets[2]

Note 1 - Market figures for Bill & Meter Management, and Procurement, have been determined by Bid using a variety of internal metrics and secondary research. These figures are approximate and provided on a 'non-reliance' basis; 2 - Sustainability market sizing and sustainability market drivers, have been determined using internal research by Bid based on a number of inputs, including analysis and assumptions provided by an external consulting firm. The sustainability market referenced here includes wider products and services associated with assurance, consulting, applications and data. These figures are approximate and provided on a 'non-reliance' basis

Note 2 - Europe currently includes the top 3 markets only - Germany, France and Italy includes the top 3 markets only - Germany, France and Italy

Channel Management Strategy

Our channel strategy seeks to increase relevance, reach and penetration in key partner segment

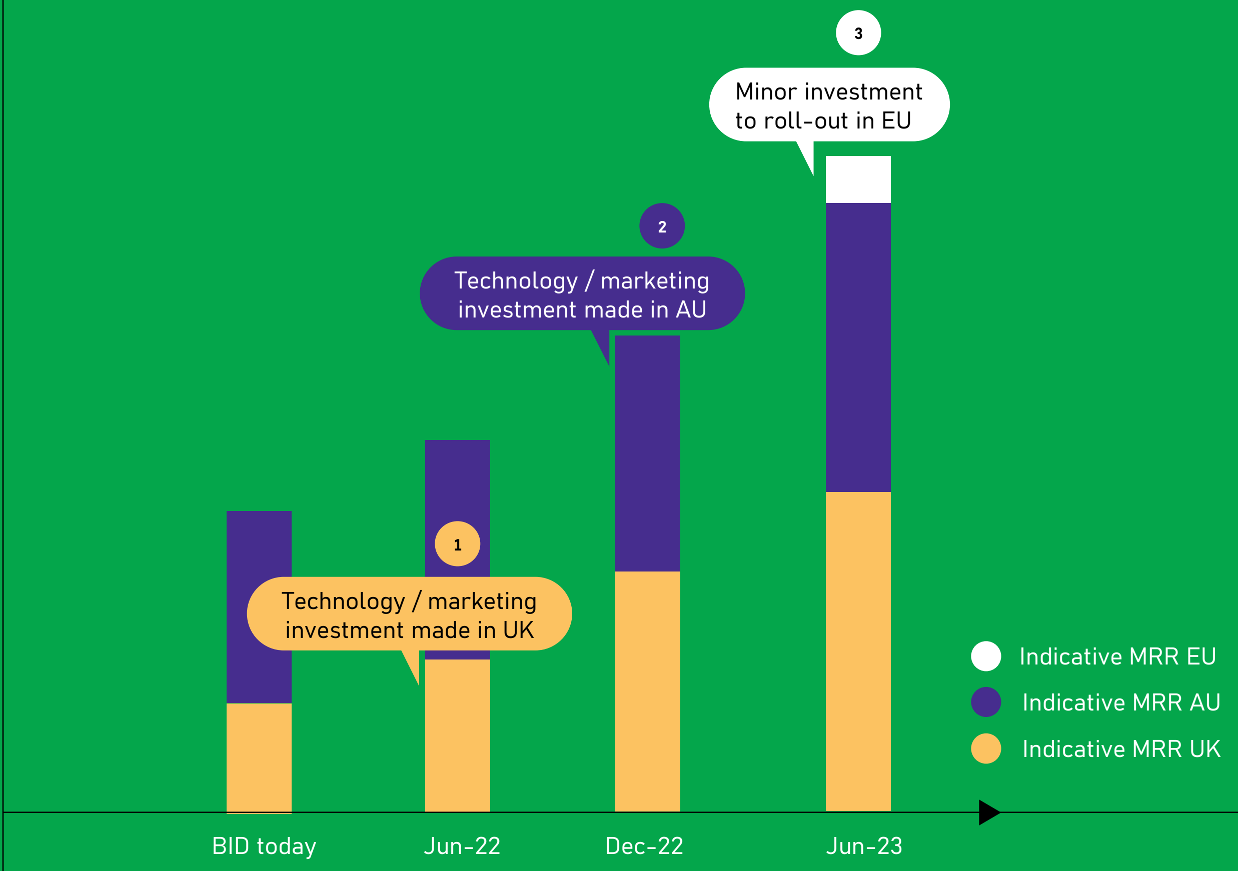


- % partners (approx)
- % opportunity
- % target by Jun-24
- # of potential partners

Note that the # of potential partners is what the BID deems as potential partners. The list is not exhaustive to cover every player in the market. 1. Energy specialists include application firms, select energy retailers, specialist energy consulting firms. 2. Professional services firms include Productivity consultants, Accounting firms, Large automators.

Staged investment by region

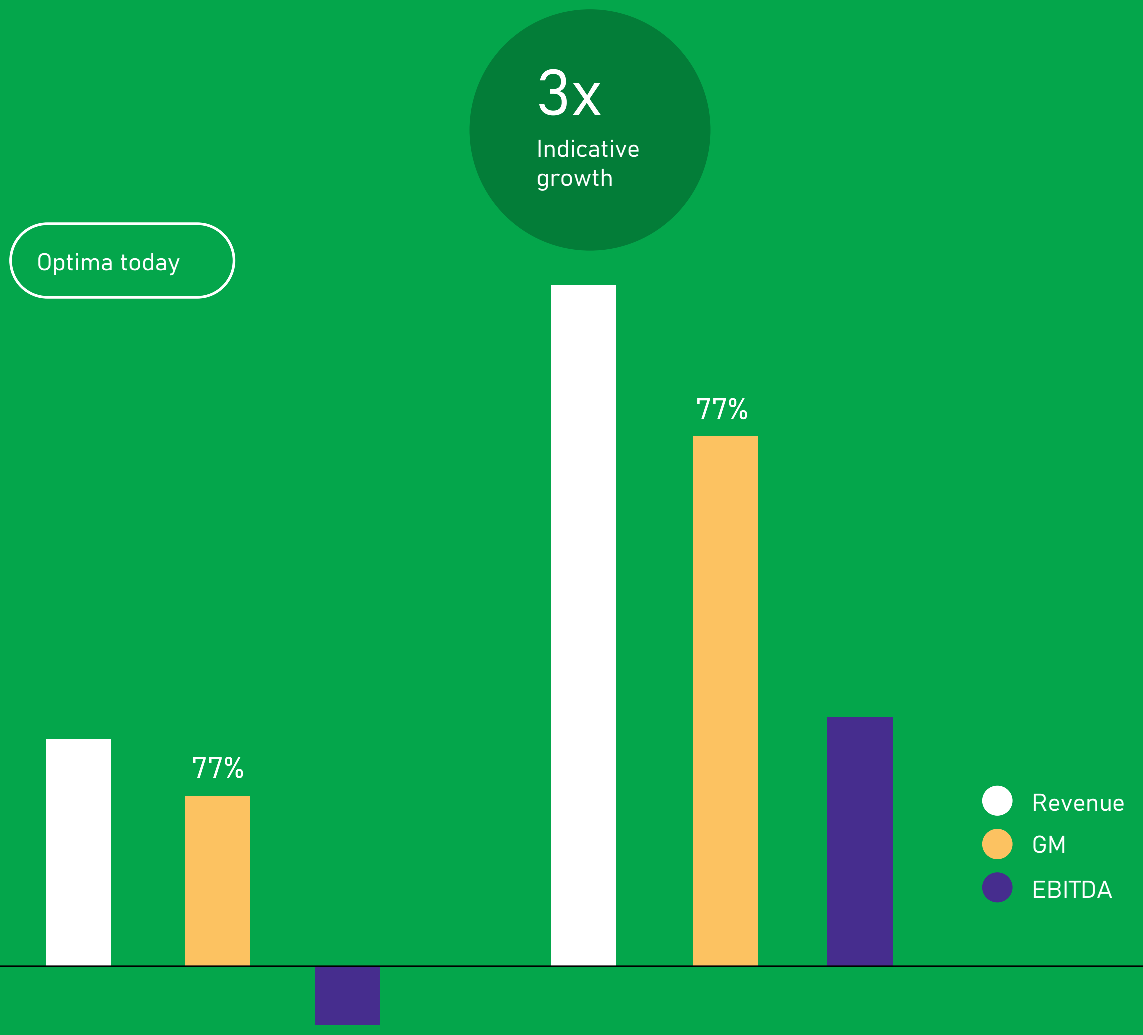
BID plans to efficiently invest in its technology and marketing initiatives to drive growth in the UK initially, followed by subsequent once-off investments in Australia and Europe.



Note 1 – graphs illustrative in nature , and based on indicative potential growth and intended profitability profiles intended

Indicative unit economics

The new BID financial model is indicative that group profitability and cash flow improves over time.



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Next steps

1

Finalise BID's operating model and assess capital market strategy

2

Near-term focus on UK operations, building out GTM model and ongoing refinement of Australian transition plan

3

Provide greater transparency and tracking against plan

In Closing

Closing

BID's vision is to be the global leader in High Quality Source Data

Purpose

Empower decision makers with high quality source data to drive energy management decision-making, servicing the growing ESG use case.

Product

Focus on our core IP – providing high quality source data via SaaS solutions that are accurate, reliable and dynamic.

GTM

Drive scale and improved fit (+ profitability) by segmenting and targeting partner channel needs to expand geographic, industry and commodity coverage

Outlook

BID is the preferred supplier of High Quality Source Data fuelled by the growing ESG opportunity across UK, EU, AU and NZ

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 and reporting.

This Presentation has been authorised by the Board of Directors of the Company.

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