

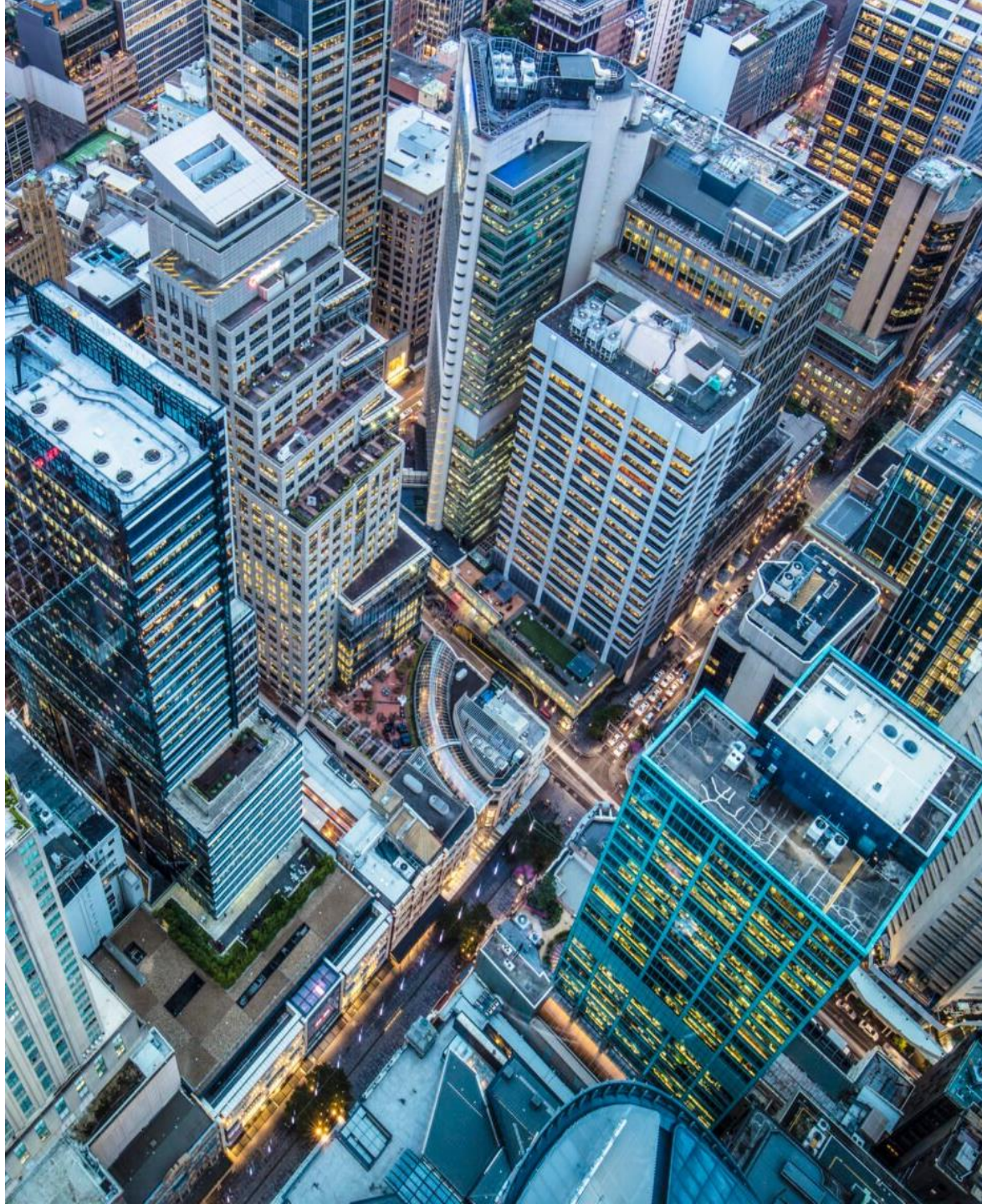


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Company Update November 2023

Smarter Buildings Happier People Healthier World



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

EP&T's proprietary EDGE cloud platform delivers energy cost and GHG emission reductions in commercial real estate.

EDGE data analytics collects and analyses BMS and metering data from a 500+ building, 7+ million sqm portfolio, identifying operational inefficiencies and providing accurate, actionable data that on average deliver 21% reduction in energy consumption

Corporate Snapshot

ASX: EPX

Share price (2 November 2023)	A\$0.025
Fully Paid Ordinary Shares	445,913,710
Options on issue	18,190,553
Undiluted Market Capitalisation	\$11.1 million
Cash (as at 30 September 2023)	\$1.0 million
Enterprise Value	\$10.1 million

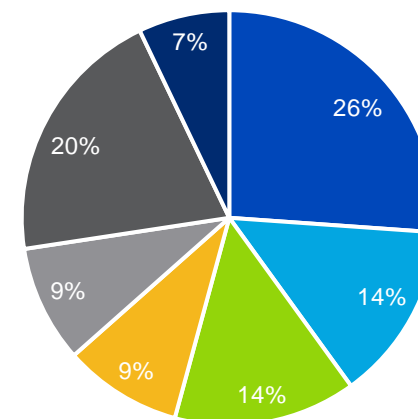
Board and key management

Independent Chairman	Jonathan Sweeney
Executive Director & CEO	John Balassis
Independent Non-executive Director	Victor Van Bommel
Founder and executive Director	Keith Gunaratne
Non-executive Director	Richard Doyle
Chief Financial Officer	Patrick Harsas

Share register¹

Institutions hold ~45%

- Founder
- Perennial
- Ingot
- Thorney
- Other institutions
- Retail
- Board and management



Highlights

Globally proven technology

- **proprietary technology** combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings.

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 million^{sqm} of net lettable area** (Jun 23)

Energy savings & sustainability

- current portfolio **average of 21% energy savings**, and annual reduction of CO2 emissions
- multiple EP&T clients have **won the world's most prestigious energy efficiency and sustainability awards** for the last 10 years

Blue chip clients

- domestic and international client base currently **installed in >523 commercial buildings in 25 countries**
- average contract tenure over 4.1 years across total client base and 10 years for top 10%

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

- **Achieved Operating Cashflow Breakeven¹** inflection point, evidenced by the September 2023 Quarterly results **and 89% recurring revenue**

% energy savings

21%

Portfolio average FY23

FY23 Statutory Revenue

↑ **\$10.6m**

Increase of 50%

FY23 Annual Contracted Value³

↑ **\$14.4m**

Increase of 9%

Strong Recurring Revenues

89%

Consistent to FY22

average contract tenure

4.1 years

As at FY23

FY23 Recurring Revenue²

↑ **\$11.7m**

Increase of 26%

FY23 Underlying EBITDA Loss

↓ **(\$4.9m)**

Decrease of 24%

FY23 Unbilled Contract Value⁵

\$42.9m

average unexpired contract term of 3 years

1. 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.

2. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.

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

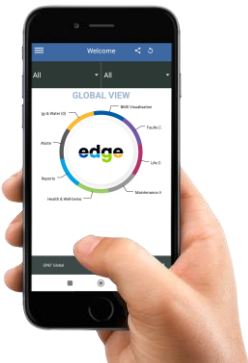
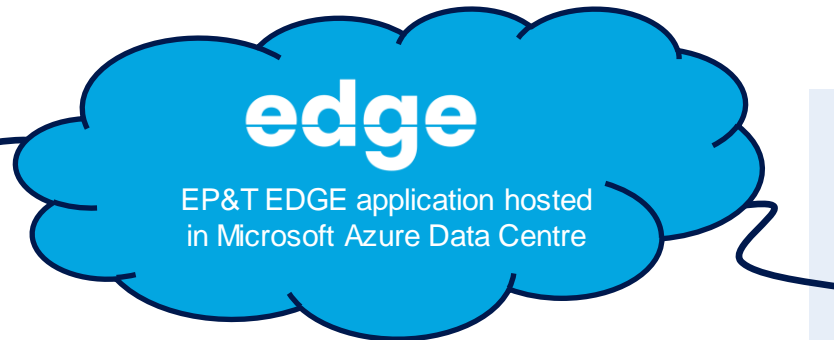
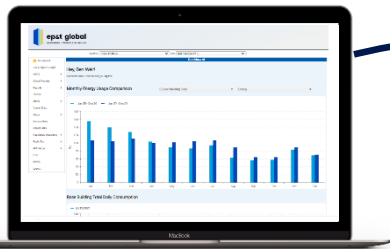
4. Source: 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, 2019; Frost & Sullivan analysis 2021

5. Unbilled Contract value is the amount yet to be invoiced to customers under long term contracts; Based on Weighted average contract value.

EDGE Intelligence System architecture

EP&T 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

EDGE Desktop

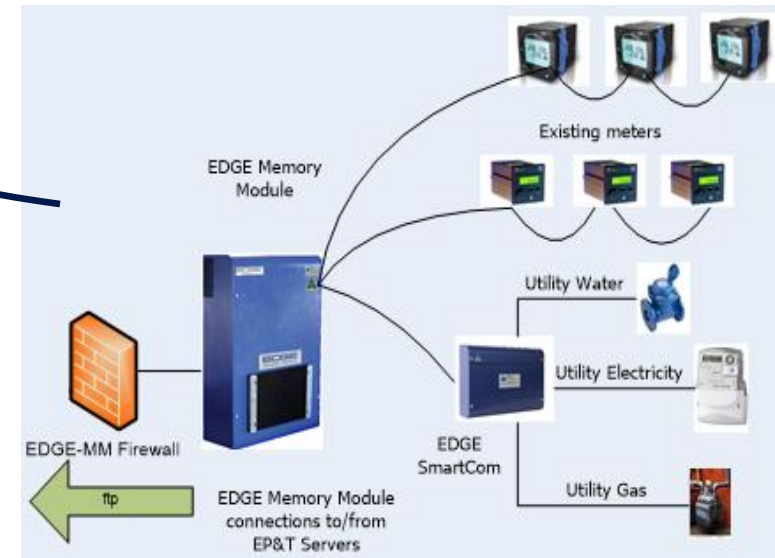


EDGE Mobile

edge is smart building technology that enables:

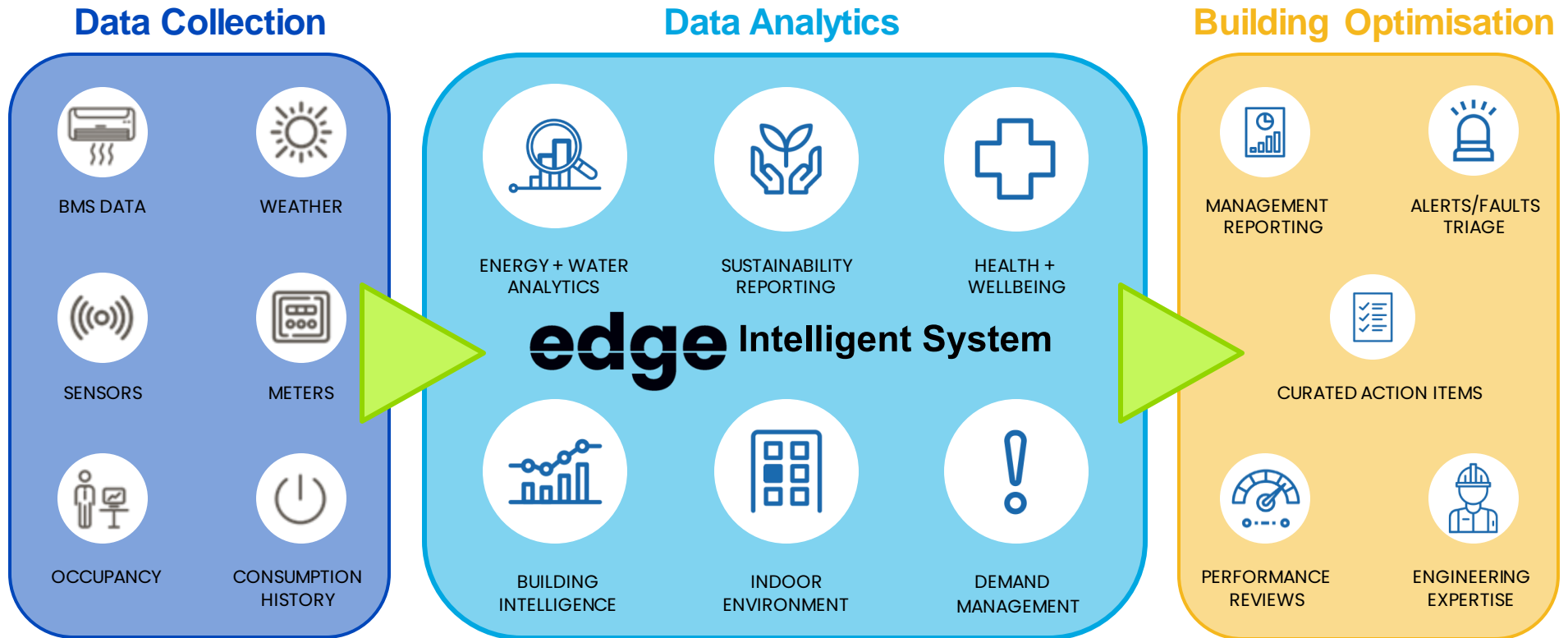
- Electricity, Gas, Thermal and Water Analytics
- BMS Analytics / Automatic Fault Detection & Diagnostics
- ESG Reporting (GRESB, MSCI, EPRA, GRI, et al.)
- Internal KPI reporting and NABERS tracking
- Utility Apportionment for Tenant Billing / Expense Recovery
- Maintenance and Lifecycle Analytics

Customer Site



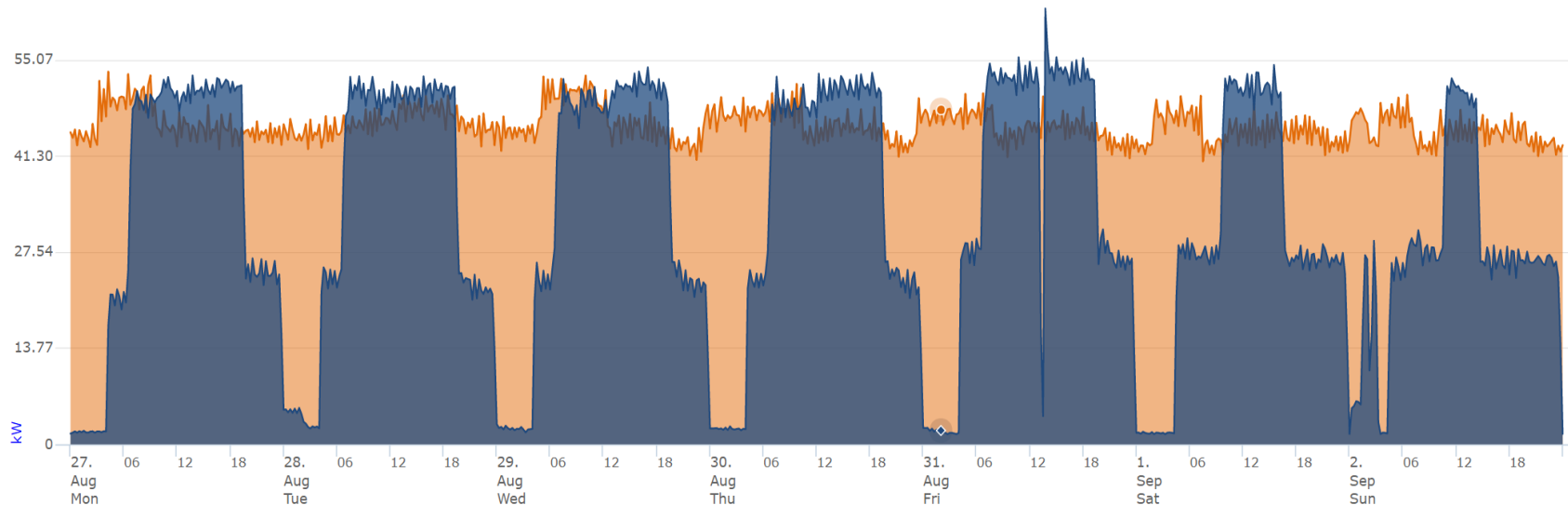
EDGE Intelligent System – Data Analytics

EDGE data analytics collects and analyses Building Management Systems (BMS) and metering data, identifying operational inefficiencies and providing accurate, auditable data to rectify faults and optimise building operations.



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 EP&T 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 data API for data export to third-party dashboard tools (Envizi, Measurabl, etc) 	<p><u>EDGE Essential plus</u></p> <ul style="list-style-type: none"> Accurate, customisable tenant billing across all metered utilities 	<p><u>EDGE Commercial plus</u></p> <ul style="list-style-type: none"> Actionable data to achieve energy and emissions reductions 	<p><u>EDGE Insight plus</u></p> <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 data Helps improve energy efficiency and meet carbon reporting requirements 	<ul style="list-style-type: none"> Utility billing engine Ensures precise allocation of utility costs among tenants 	<ul style="list-style-type: none"> Building energy data analytics Building sustainability services with actionable insights 	<ul style="list-style-type: none"> Deep data analytics and property maintenance patterns Actionable savings opportunities
Indicative cost	<ul style="list-style-type: none"> \$1k/month/site 	<ul style="list-style-type: none"> \$2k/month/site 	<ul style="list-style-type: none"> \$3k/month/site 	<ul style="list-style-type: none"> \$5k/month/site

Notes:

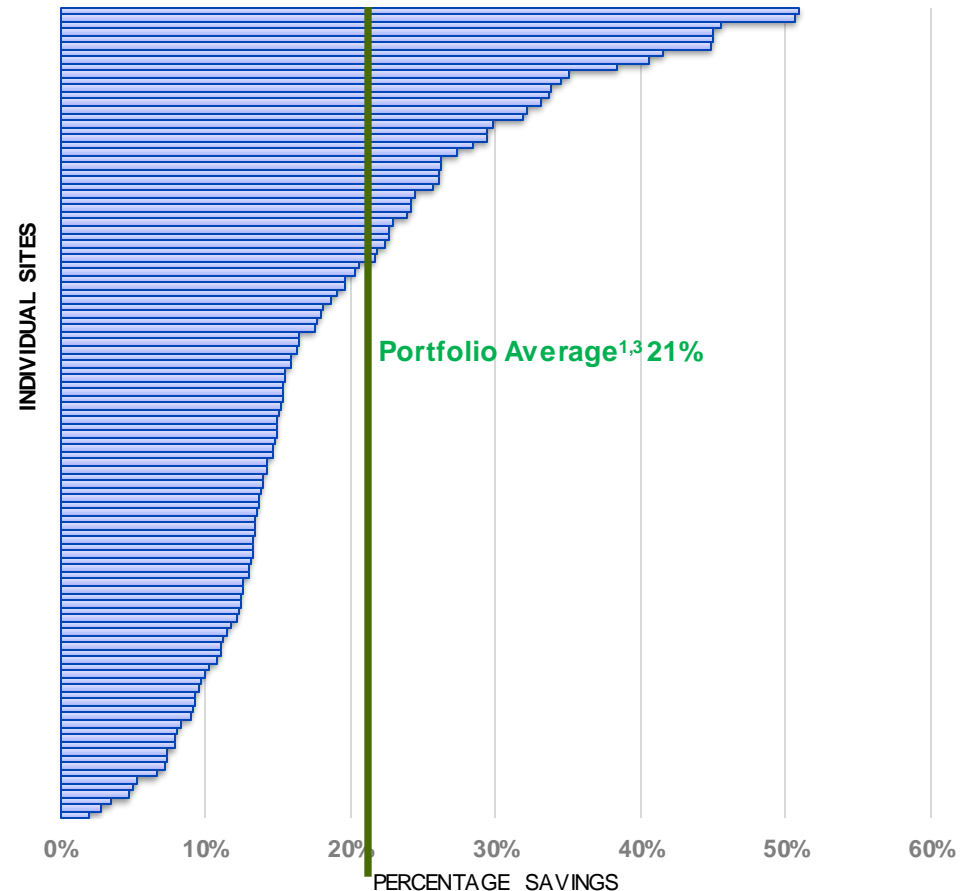
- Pricing is indicative and can vary depending on the size (NLA), complexity of the building and geography.

Proven and consistent energy savings

Portfolio average reduction in energy consumption by 21%,

- The current portfolio average energy reductions is 21%
 - ~ 85% of sites achieving 10% or more savings
 - ~35% of sites achieving 20% of more savings
 - ~ 15% of sites achieving 30% or more savings
- Based on EP&T's current portfolio of guaranteed savings sites, **the average CO2 saved per site is approx. 600 tonnes.**
- Based on EP&T's total current portfolio of guaranteed savings sites, total CO2 saved equates to the approx. equivalent of:
 - 390,000 trees being planted; or
 - 25 million car trip kilometers being removed; or
 - 16,000 return Sydney/London flight trips being saved.
- EP&T has delivered **material improvement in numerous clients NABERS ratings** from when EP&T contract commenced:
 - Ratings increases of up to 2.5 stars
 - Average portfolio increase of 0.8 stars

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

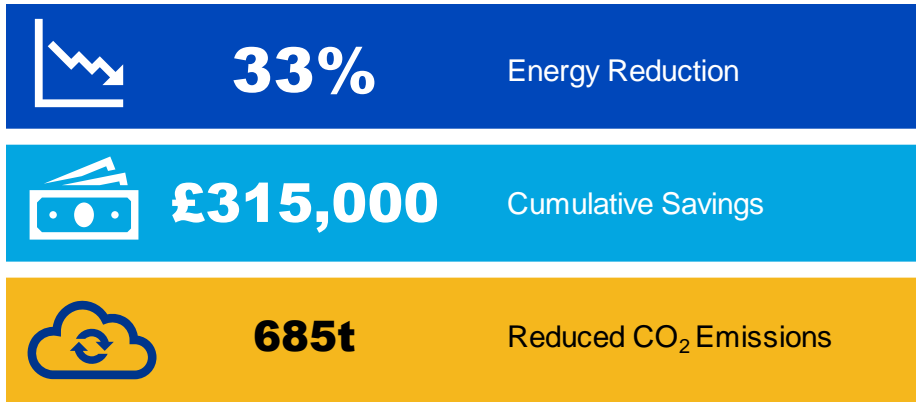


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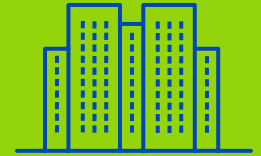
1. Savings are average annual energy bill savings over the contract term versus the baseline 12 months energy usage
2. The baseline is typically 12 months prior to project commencement of the contract
3. Savings based on currently saved above baseline target, as at 30 June 2023. The final savings may be above or below the current actual saving

Case study : Commercial – Large UK REIT

Achieving energy reduction and cumulative savings



Building Type: Commercial



One of the largest UK focused REITs with a portfolio of commercial properties comprising over 500,000 sqm.

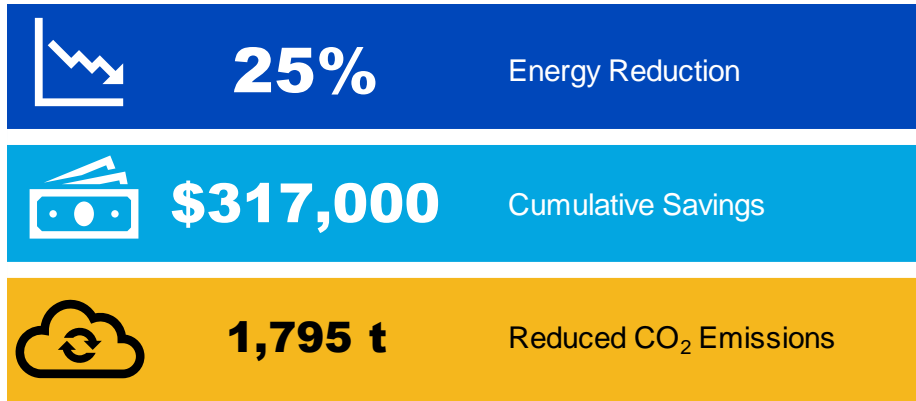
This building is a refurbished modern office asset of over 15,000 sqm and built around a spacious courtyard, in London.

The site adopted EDGE technology to aid the REIT to hit their target reduction in carbon intensity of 36% by 2022 and 55% by 2027.

A focus on energy efficiency using EDGE technology has allowed this asset to achieve energy savings of 33%.

Case study: Hospitality - Major hotel

Achieving energy reduction and cumulative savings



Building Type: Hotel



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

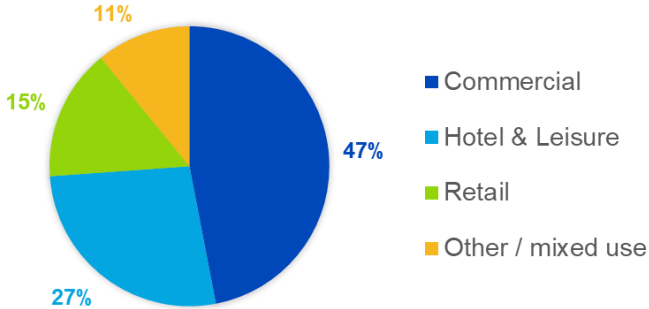
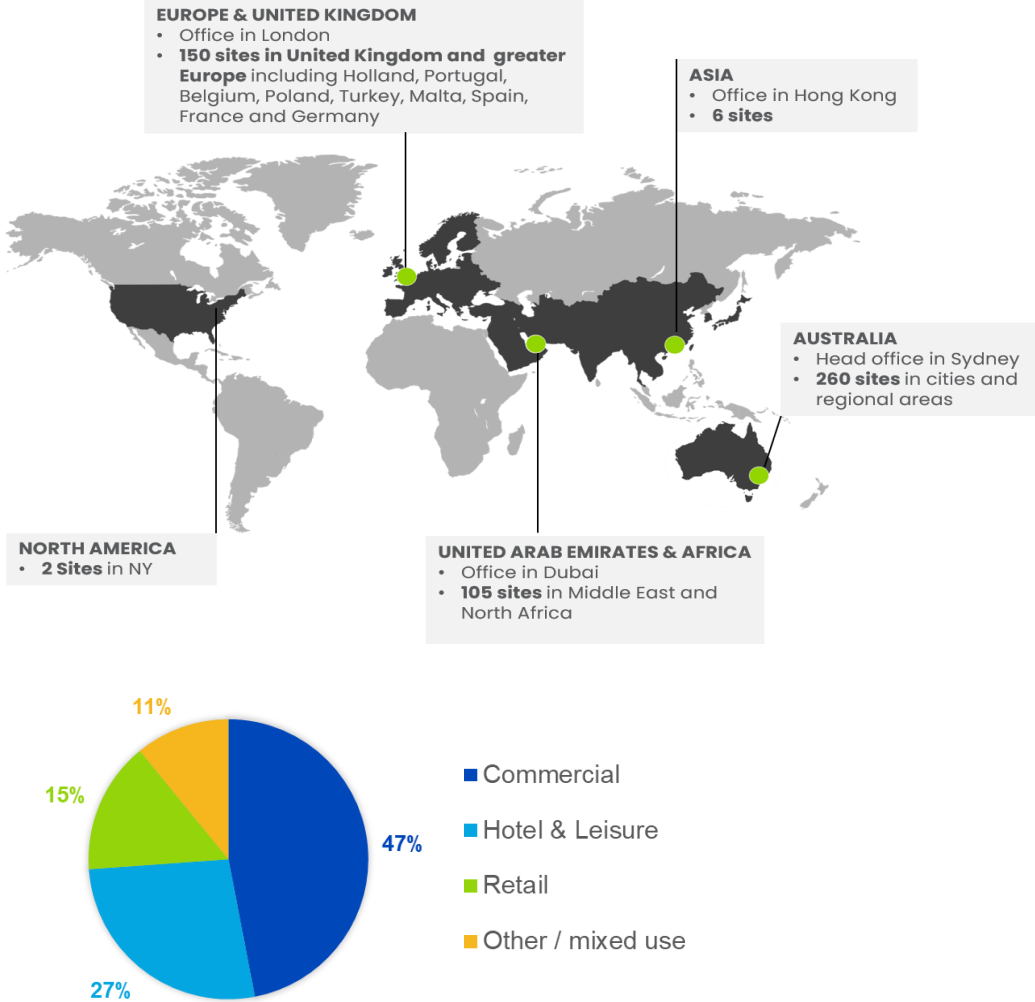
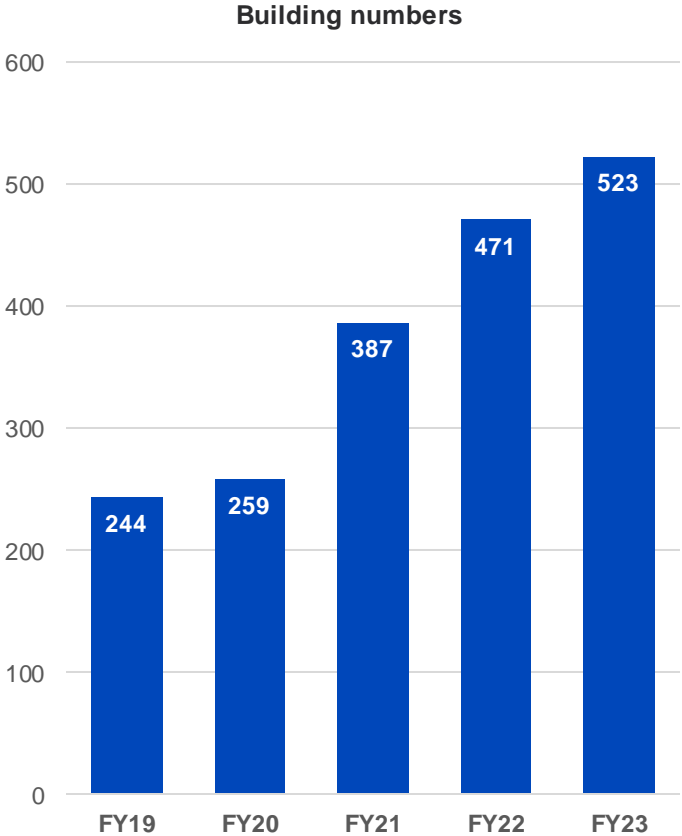
EP&T were engaged with the objective of establishing an independent, 'single source of truth' from which the management team would deliver energy efficiency and cost reductions, which have included:

- 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 spanning over 25 countries in 5 continents

Site numbers continue to grow, monitoring over **7million^{sqm} of net lettable area¹** and over **1billion kWh annually¹**

Contracted Building #s



Notes:
1) As at 30 June 2023 for sites installed

Global Clients obtaining leading sustainability awards

Multiple EP&T clients have won the world's most prestigious energy efficiency and sustainability awards for the last 10 years.



2023	<p>SUSTAINABILITY YEARBOOK S&P Global CSA (formerly DJSI) CapitaLand, Stockland</p> <p>SUSTAINABILITY AWARD ClubsNSW Clubs & Community Awards 2023 Hornsby RSL</p>
2022	<p>GRESB SECTOR LEADERS Top quintile British Land, Growthpoint</p> <p>B RATING CDP Climate Performance British Land, Growthpoint</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, M&G</p> <p>AAA RATING MSCI ESG Rating British Land, Stockland</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>
2021	<p>DOW JONES SUSTAINABILITY World Index for Real Estate CapitaLand, Stockland</p> <p>GRESB SECTOR LEADERS Top quintile British Land, Growthpoint</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, Cofinimmo, Derwent London</p> <p>B RATING CDP Climate Performance Growthpoint</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>
2020	<p>DOW JONES SUSTAINABILITY World Index for Real Estate CapitaLand, Stockland</p> <p>GRESB SECTOR LEADER Listed Retail Scentre Group</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, Cofinimmo, Derwent London, Intu</p> <p>B RATING CDP Climate Performance Growthpoint</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>
2019	<p>DOW JONES SUSTAINABILITY No. 1 in Corporate Sustainability Stockland</p> <p>GRESB SECTOR LEADERS Listed Diversified Office/Retail Stockland</p> <p>GRESB EUROPEAN LEADER Listed Retail Unibail-Rodamco-Westfield</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, Cofinimmo, Derwent London, Intu</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>
2018	<p>DOW JONES SUSTAINABILITY No. 1 in Corporate Sustainability Stockland</p> <p>GRESB SECTOR LEADERS Listed Diversified Office/Retail Stockland</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, Cofinimmo, Derwent London, Intu</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>
2017	<p>WINNER CIBSE Test of Time Award British Land</p> <p>sBPR GOLD EPRA Sustainability Reporting Awards British Land, Cofinimmo, Derwent London, Intu</p> <p>GRESB SECTOR LEADER Listed Diversified Retail/Office Stockland</p> <p>6 STARS Achieved maximum 6 Star NABERS Rating Multiple customers</p>

Long-term customer relationships

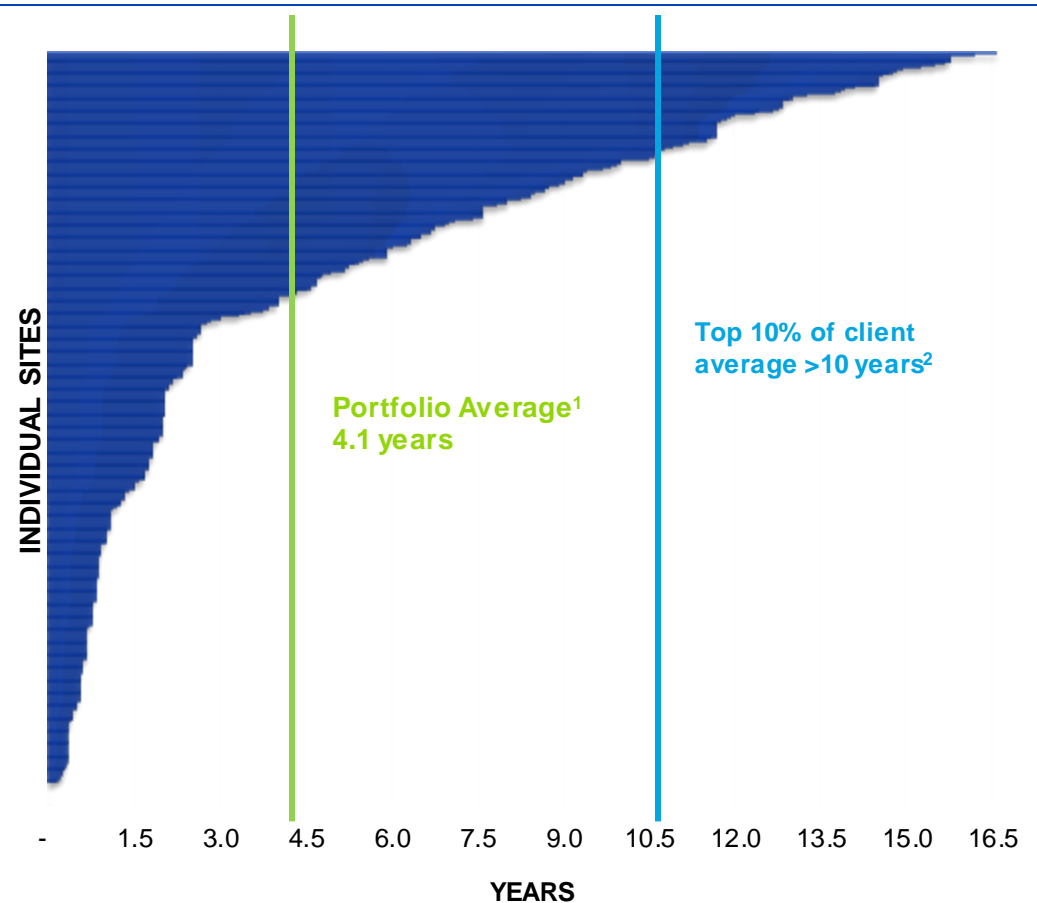
EP&T's consistent energy savings and improved building sustainability ratings performance has led to long-term customer relationships

Average client relationship of **4.1 years**

Average client relationship of the top 10% of installed sites is **>10+ years**

Long-term relationships lead to improving Lifetime Value (LTV) of clients

ONGOING SITE RELATIONSHIP LENGTH¹ (YEARS)



Notes:

1) As at 30 June 2023, the average being the simple average based on initial contract date with EP&T for sites installed

2) Top 10% based on initial contract date with EP&T and based on current installed sites ARR



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Operating Metrics

Positive operating cash flow achieved in Q1FY24

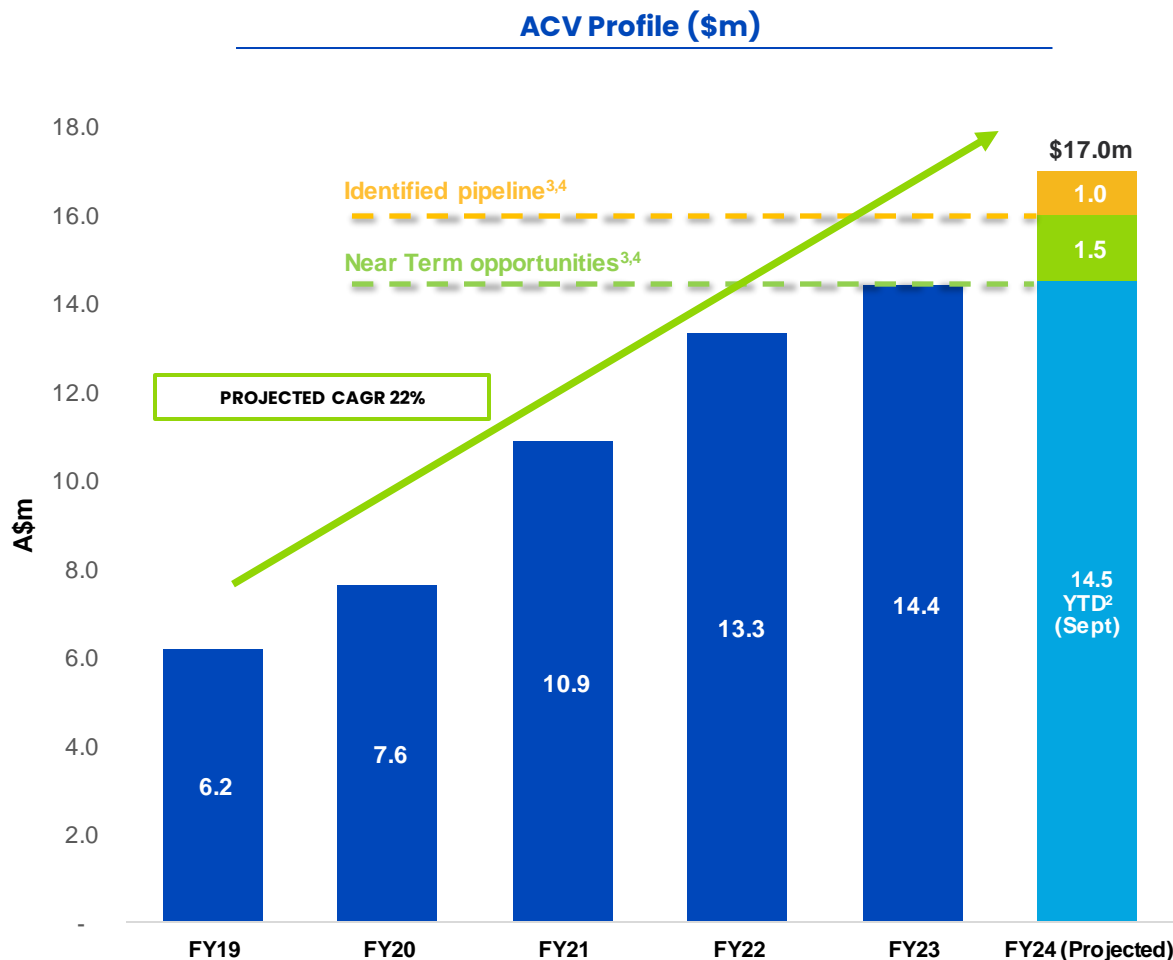
EPX attains a strategic milestone of operating cash flow breakeven in the September 2023 quarter

- The turnaround from a year earlier is significant, with a 92% increase in Operating Cash Receipts and 100%+ in net Operating Cash Flow.
- Turnaround is a combination of:
 - Improved installations process leading to converting ACV into revenue; and
 - Active cost and working capital management.
- Total net operating cash flows for the quarter was \$0.3m, a significant improvement from June 23 (negative \$0.7m) and September 2022 (negative \$1.5m).



Projected^{3,4,5} ACV¹ range of \$16.0-\$17.0m

- ACV projected^{3,4,5} between of \$16.0m to \$17.0m based on qualified identified pipeline.
 - Near Term opportunities⁴ projected of \$1.5m, based on progressed negotiations with existing customers, the two largest of which represent approx. \$1.0m of projected ACV.
 - Identified pipeline⁴ opportunities projected of \$1.0m, based on existing and new customer opportunities.
- If projected ACV is delivered it would equate to a CAGR of 22% since EP&T changed its commercial model to a recurring revenue model.



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

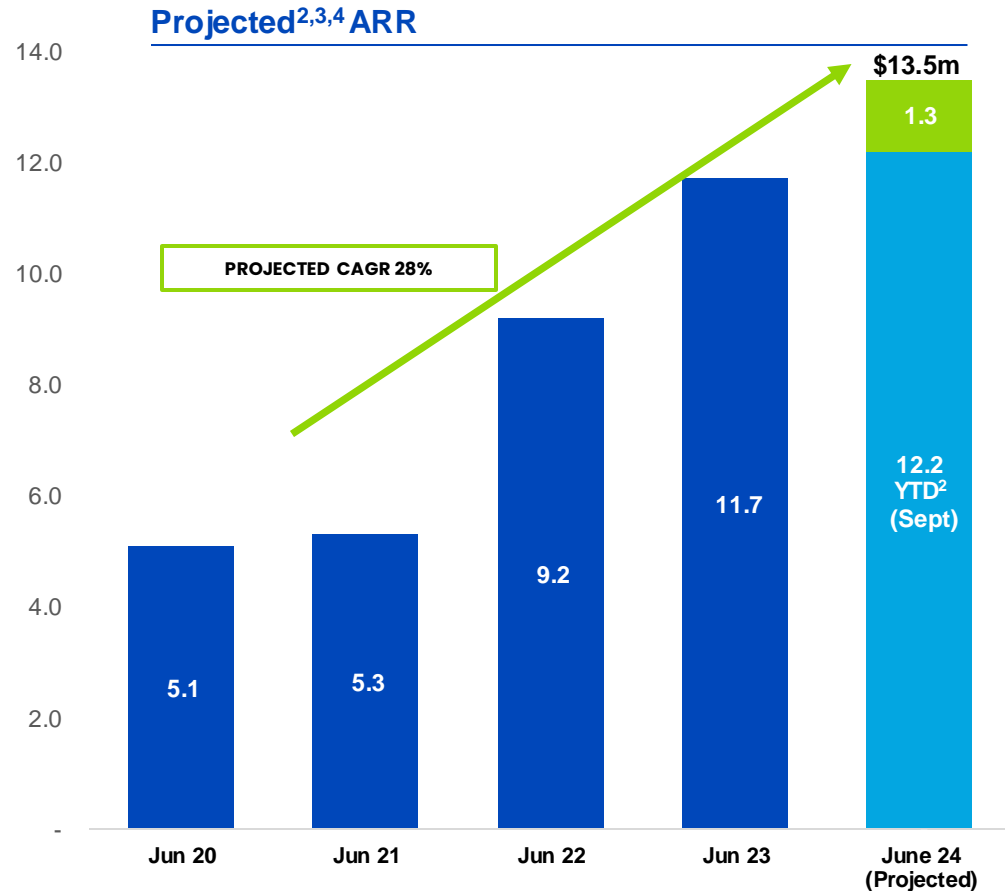
2. ACV Year to Date (YTD) is as at 30 September 2023;

3. Allowance has been made for an assumed 2.5% annual ACV churn which is consistent to historical performance, plus an estimated conversion from the Company sales pipeline of \$1.5m – \$2.5m in ACV prior to 30 June 2024.

4. Near term opportunities of \$1.5m are defined as Sales opportunities which have not yet been signed but are in a progressed state of negotiation with customers, with two near term opportunities representing in total approx. \$1.0m of the \$1.5m in Near Term opportunities. Should either of these Near Term prospective ACV opportunities not be delivered, the ACV target range may not be met without further opportunities being delivered by 30 June 2024. Identified pipeline opportunities with projected ACV of \$1.0m is based on identified customer opportunities which are in negotiation but are not yet sufficiently progressed and may not occur.

Projected ARR¹ of \$13.5m at 30 June 2024

- FY23 ARR¹ of \$11.7m installed as at 30 June 2023, a 26% increase from 30 June 2022.
- The business is currently projecting a further \$1.3m in ARR conversion^{3,4} by 30 June 2024. Once installed this will bring total ARR to \$13.5m.
- Projected ARR of \$1.3m^{3,4} is based on:
 - Contracted ACV backlog, the majority of the projected ARR, being ACV currently being installed or planned to be installed prior to 30 June 2024; and
 - Projected New ACV² to be won and installed prior to 30 June 2024.



1. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.

2. ARR Year to Date (YTD) is as at 30 September 2023.

3. Allowance has been made for an assumed 2.5% annual ARR churn which is consistent to historical performance, plus an estimated conversion of ACV backlog, being ACV contracted but not yet installed, plus new ACV yet to be won and installed. The breakdown of the projected additional \$1.3m in ARR is based on approx. \$0.9m in contracted ACV backlog being installed prior to 30 June 2024 and approx. \$0.4m in ACV yet to be won to be successfully closed and installed. Contracted backlog ACV may fail to be installed due to delays outside the control of the Company, such as gaining site access, the relevant property being sold prior to installation commencing, restrictions placed on the installation due to tenant or other requirements. In some of these circumstances where installation cannot proceed, the Company is entitled to cost recovery and /or revenue recovery.

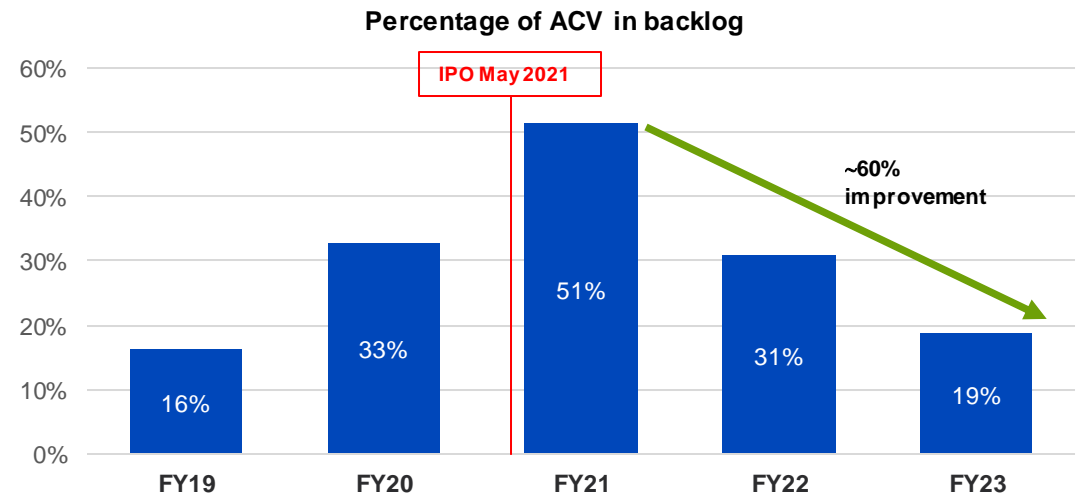
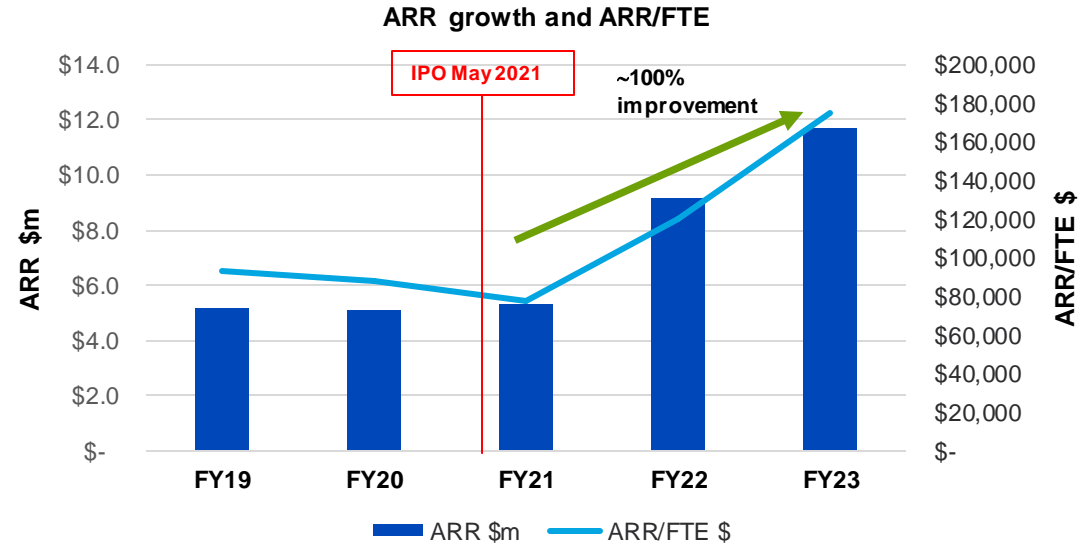
Significant improvement in ARR metrics during FY23

- **ARR per FTE**

- Improved from FY22 of approx. \$120k/fte per annum to FY23 of approx. \$174k/fte per annum, an increase of 45%
- Over 100% improvement since IPO

- **ACV to ARR conversion**

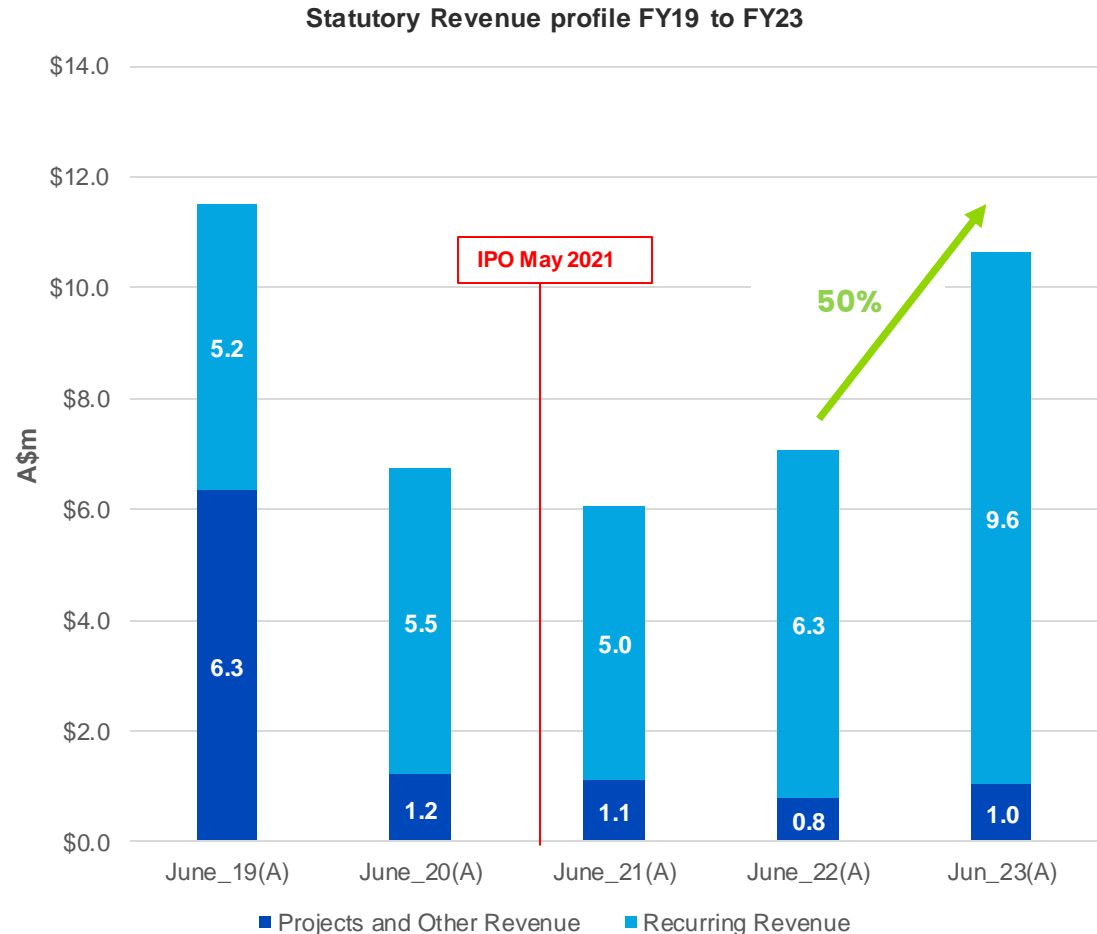
- Improved from 31% (i.e., 31% of ACV in backlog) down to 19%, which represent an over 30% improvement from FY22
- Over 60% improvement since IPO



FY23 statutory revenue up 50%

Statutory revenue changed from predominantly capital in nature to now being 89% recurring

- FY19-20 transitioned from capex model to recurring subscription revenue model
- FY23 **total statutory revenue** of \$10.6m, an increase of 50% from FY22:
 - Recurring revenue of \$9.4m an increase of 49% from FY22
 - Project and other revenue of \$1.0m an increase of 33% from FY22
- **Recurring revenue 89%** of total revenue:
 - Significant improvements made since FY19 when it was 45% of total revenue
 - Recurring revenue CAGR of 32% since IPO
- **Projects & Capital revenue increased by 33%** from FY22 due to:
 - Capital project revenue was consistent to FY22
 - **Launch of EDGECertifi** during FY23 saw revenue increase from \$0.2m to \$0.4m, growth of over 50%.



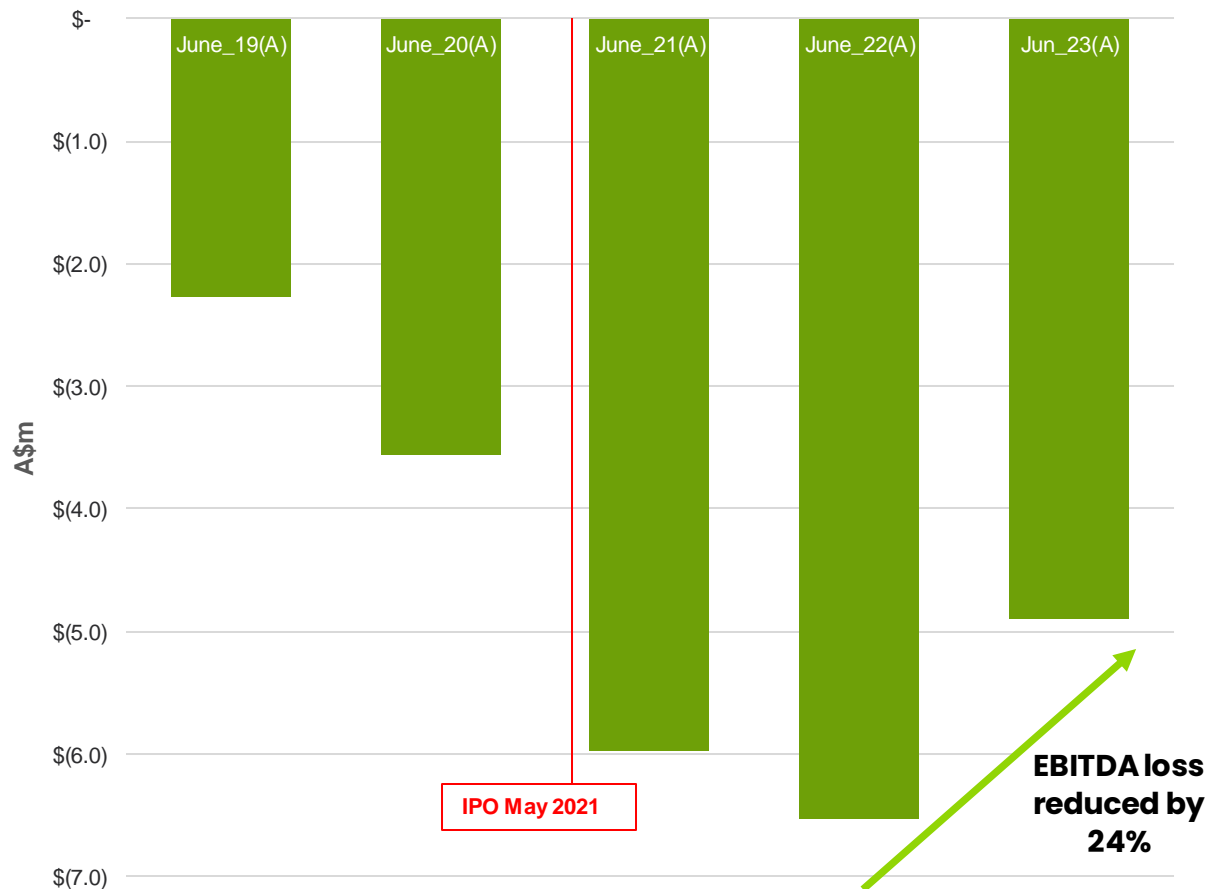
Underlying EBITDA loss reduced by 24%

This has been a turnaround journey from a capital revenue to a recurring revenue business

- **Underlying EBITDA loss improvement by 24%**

- FY23 underlying EBITDA of (\$4.9M) compared to FY22 of (\$6.5m)
- \$1.3m in one-off costs impacting the EBITDA result as the business focused on restructuring the management structure and implementing cost control
- Operating cost efficiency savings of \$1.3m per annum were implemented during financial year 2023, which will benefit the forward operating cost base of the business.

Statutory underlying EBITDA profilew FY19 to FY23



Growth Drivers

Growth markets



- AU, UK and Europe – moving to active energy management requiring accurate data to assist with predictive opportunities which lower costs and ESG reporting
- Middle East and Asia – principally energy cost reduction focus requiring accurate insights and consistent monitoring
- Existing Portfolio focus supported by Customer Success and Customer Delivery teams

Platform automation and scalability



- EDGE, proven cloud-based technology platform:
 - Delivers consistently accurate energy behaviour and insights;
 - Expanding into solar, water and thermal/gas energy insights
 - Platform suitable for all markets

Product innovation



- New EDGE product suite allows multiple entry points to customers
- EDGE Certifi launched and early engagement is positive
- Data recovery capability unique to EP&T and an important element of accuracy
- Machine learning and data algorithms improving

Organic growth strategy








- Up-sell / cross-sell in our regions to existing customer base
- Expand product suite to partner customers on their net zero journey
- Regional opportunities support the product suite and EP&T's core capabilities

Acquisition opportunities



- Bolt on opportunities emerging
- Enhance customer experience and/or product offering

Summary

-  **Proven energy saving technology** – proprietary technology operating in multiple sectors of commercial real estate **continuing to deliver portfolio average of 21% pa energy savings.**
-  **Continued growth in international blue chip client base** – EP&T's clients include **leading blue-chip companies and global real estate brands, currently contracted with 523 sites in over 25 countries in 5 continents.**
-  **Market tailwinds support EP&T's core strength based on granular data** – EP&T takes a holistic view of the full equipment ecosystem to give **deeper insights and verifiable data** which continues to attract global customers.
-  **Operating cashflow breakeven¹ achieved** – recent quarterly performance shows cashflow breakeven achieved.
-  **Operating performance metrics considerably improved**
 - ❖ **FY23 ARR growth of 26%** to \$11.7m
 - ❖ **FY23 Statutory revenue growth 50%** to \$10.6m
 - ❖ **FY23 Underlying EBITDA loss reduced by ~ 24%** to (\$4.9m)
 - ❖ **Strong recurring revenues – 89% recurring**

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.

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