FY24 Preliminary Results

June 2024

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- **Part one: FY24 highlights**
  Stuart Burnett - CEO
- **Part two: financial performance**
  Nick Schoenfeld - CFO
- **Part three: outlook & future growth**
  Stuart Burnett - CEO
- **Q&A**

FY24 Preliminary Results

Three key takeaways

1

Double-digit % growth in customers and profits

Driven by unique multiservice proposition, structural cost advantage and Partner referral model

2

Medium term target of 2 million customers

10-15% annual net customer growth

EBITDA/cust from c.£120 → £150

3

12-14% customer growth and £124-128m Adj PBT in FY25

Recent customer growth run rate has continued into FY25

Multiple levers to offset falling energy prices

FY24 Performance Highlights

Stuart Burnett, CEO

FY24 highlights

A record year on all fronts

Customers
+14%

Strong double-digit organic customer growth, with service numbers increasing by 12%

Gross Profit
+16%

Where the P&L effectively begins (given impact of high energy prices on revenues)

Adj PBT
+21%

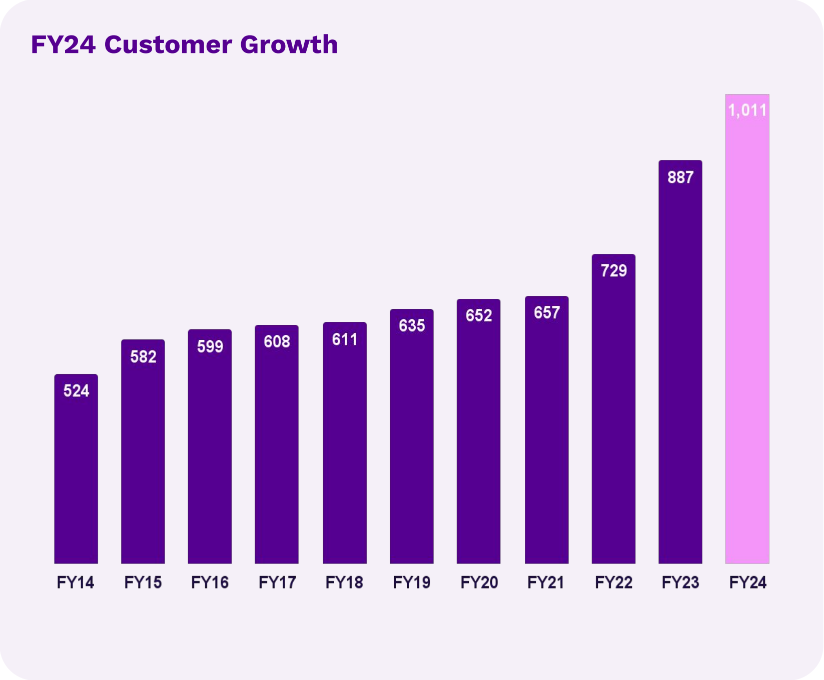
Customer growth converting into EBITDA / customer growth (with +ive Q1 impact from higher energy prices)

Dividend
+4%

Plus £10m buyback in H2: capital light and cash generative business model, leading to growing shareholder returns

FY24 - 14% growth in a competitive market with falling energy prices

Delivering double-digit growth in all market conditions



Rational competition from energy suppliers

- All major suppliers seeking to acquire new customers again
- Rational pricing strategies reflect low regulatory EBIT margin
- Churn running as expected at <9% (vs >14% in price war)
- Removal of Ban on Acquisition Tariffs, as expected

Continued growth in falling retail energy price environment

- Significant reduction in energy prices during the year
  - FY24 average price: £2,140 (FY23: £3,100)
  - FY25 forecast to be around £1,650 (with less volatility)

Multiservice cost advantage underpinning competitive position

- Multiple revenue streams, one set of overheads
- For last 2 years UW has consistently offered the lowest priced variable energy tariffs to its multiservice customers
- UW net organic customer growth of 14%

Our Unique Business Model

Supported by award winning customer service
which leads to high-value loyal customers

Unique multiservice bundle

Which helps customers navigate signing up for multiple products at once

Unique structural cost advantage

Which we reinvest to unlock the ultimate recommendable proposition

Unique word-of-mouth route to market

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The UK's only multiservice provider

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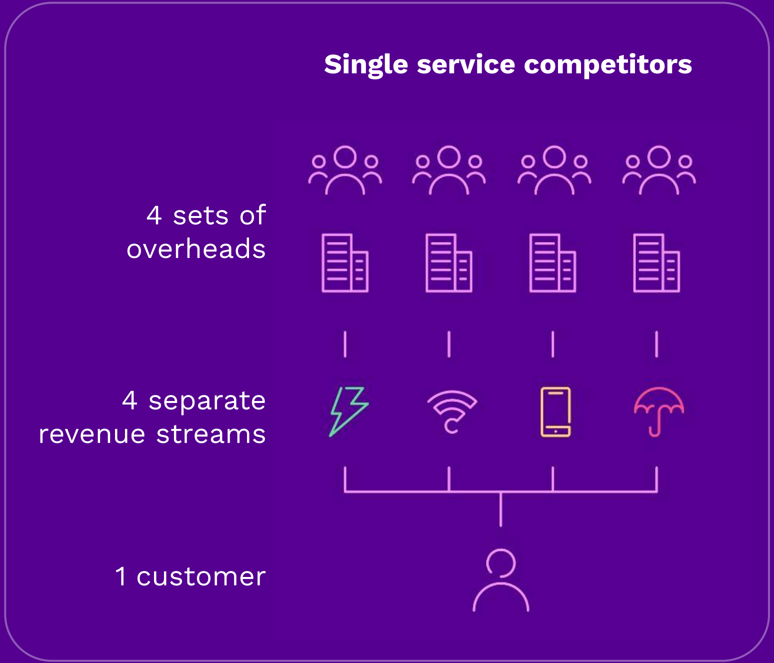
Generating an enduring structural cost advantage

Long term growth trajectory underpinned by multiservice cost advantage



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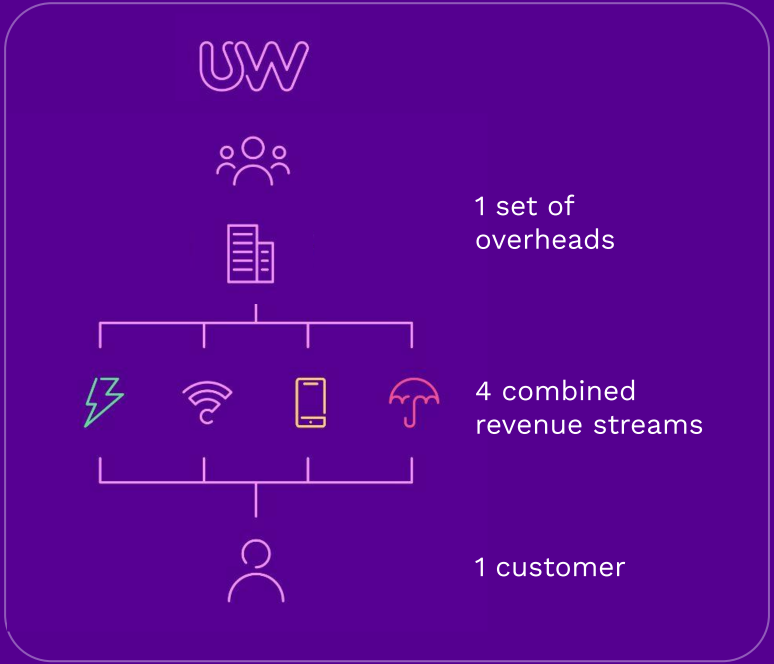

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Team Purple - our unique route to market

68,000+ multi-income earners in communities throughout the UK

What they do: **Refer UW to potential customers they know or meet**

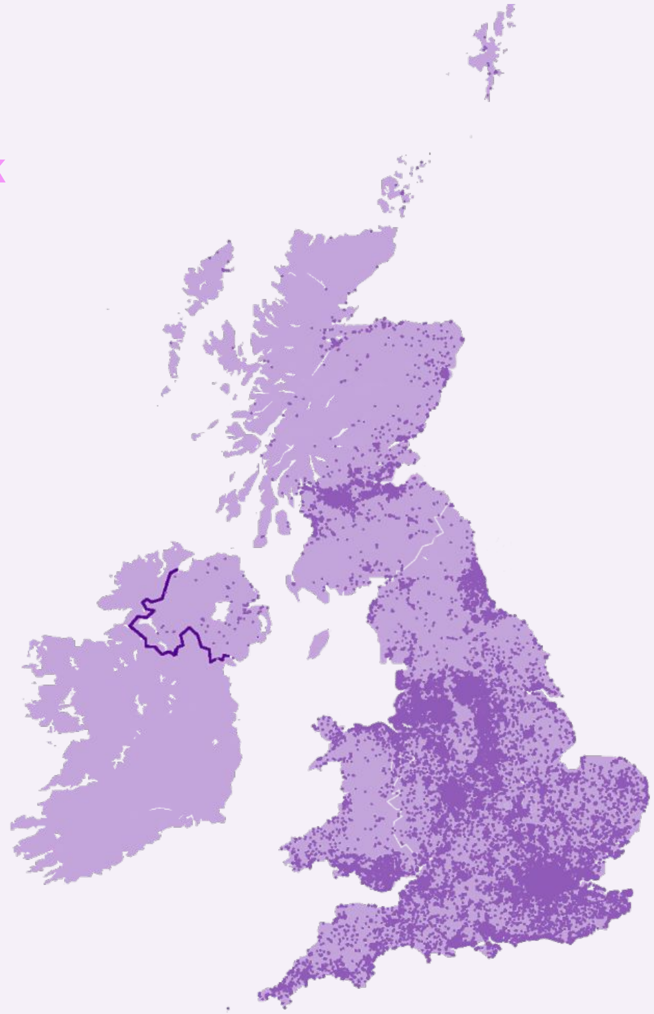
- Guide prospects to the UW sign up journey
- Overcome the inherent inertia in switching multiple services simultaneously
- Unlock our structural cost advantage
- Cost-effectively reach our target homeowner demographic

Why they do it: **To earn an additional income**

- Immediate up-front element to meet current costs
- Recurring revenue share element to supplement pensions
- Flexible opportunity to fit around their lifestyle
- No need for prior experience

How they do it: **Organically via their existing social networks**

- ‘Micro-influencers’ recommending UW both digitally (Facebook / Instagram) and offline (physically embedded in local communities across the country)



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Investing for further significant growth

Managing the growth

Core operation now scaled for growth

Significant increase in FTE during FY21-FY23 in response to rapid customer growth and energy crisis

Tight FTE management as customer contact volumes decline to typical levels

Admin costs per customer expected to gradually fall

Award-winning CX and digital service

External endorsements:
- Uswitch
- Excellent on Trustpilot
- Tech Team of Year 2024

Automated WhatsApp channel providing low cost customer service

One-way video allowing advisors to quickly resolve technical issues.

Leadership and systems investment to manage growth

Key hires in past 2 years including COO (ex Centrica), CCO (ex OVO), and CPO (ex Monzo)

Updating and improving the UW systems platform including tactical use of AI where appropriate

Full scalability for 2 million+ multiservice customers

Investing for further significant growth

Maximising the Growth

Enhancing the UW multiservice proposition

£100 energy discount for 4 service customers & new fixed energy tariff for 2 service customers

Accelerating mobile service growth with 2nd sim counting towards bundle discounts

EV tariff and small business offering coming later in FY25

Leveraging our unique UW Cashback card

£500m spent by UW customers, generating over £10m of cashback

Added Aldi, Ikea, Adidas and streaming services (incl. Amazon Prime, Netflix, Disney+)

Launched Google-pay

Capitalising on heightened demand for the Partner model

Rising cost of living driving demand for additional income

Looming pensions crisis: Increasing numbers of people needing to save for retirement

Structural trend towards individuals earning multiple incomes

Team Purple - only just getting started

Structural ongoing tailwinds to this unique model

High interest rates & rising cost of living

- Cost of living continues to create challenges for consumers
- 20k mortgage holders coming off fixed rate offers every week

-> UW immediate income of up to £300 per customer can help solve

Work transition

- Increasing value placed on the non-financial incentives, recognition and community we offer
- 20 million ‘multi-income individuals’ (Miis) in the UK

Pension crisis

- Av UK pension pot is £30k with no obvious solutions

-> UW recurring monthly income can help solve

Team Purple key stats

	Current	Medium term opportunity
Total Partners	~68k	>100k
Number active each year	~20k	30k - 40k
Number active each month	4k - 4.5k	8k - 10k

Financial Performance

Nick Schoenfeld, CFO

Profit & loss (£m)

	FY24	FY23	Variance
Revenue	**2,039**	**2,475**	(18%)
Gross profit *Gross margin*	**355** *17.4%*	**306** *12.4%*	16%
Distribution expenses *% of revenue*	**(51)** *2.5%*	**(50)** *2.0%*	3%
Administrative expenses *% of revenue*	**(152)** *7.5%*	**(129)** *5.2%*	18%
Bad debt *% of revenue*	**(31)** *1.5%*	**(29)** *1.2%*	7%
Net interest & other income	**(4)**	**(3)**	
Profit before tax *(pre amortisation & share incentive costs)*	**117**	**96**	21%
EPS *(pre amortisation & share incentive costs)*	**109p**	**99p**	10%

Ongoing strong customer acquisition driving double-digit growth in sustainable profits

- Increases in services supplied, with industry-wide non-energy price increases offsetting energy price decreases
- Admin expenses growth expected to slow going forwards as a result of operating leverage and productivity improvements
- Higher bad debt charge impacted by temporary moratorium of the installation of prepayment meters under warrant (Ofgem bad debt consultation under way)
- **Adjusted PBT up 21%**
- Adjusted EPS up 10% reflecting higher corporation tax rate

Administrative expenses, PBT and EPS are adjusted to exclude share incentive scheme charges (£5.2m in FY24, £2.8m in FY23) and the amortisation of the energy supply contract intangible asset (£11.2m in FY24 and FY23). PBT and EPS for FY23 exclude the profit on disposal of Glow Green of £3.6m.

Balance sheet (£m)

	31 Mar 24	31 Mar 23	YoY Variance
Fixed assets	**35**	**34**	**1**
Non-current assets	**195**	**194**	**1**
Net current assets	**125**	**20**	**105**
(Net debt)	**(123)**	**(17)**	**(105)**
Total	**233**	**231**	**2**
Share premium	**152**	**151**	**1**
Share capital & other	**(13)**	**(3)**	**(10)**
Retained earnings	**94**	**83**	**11**
Total	**233**	**231**	**2**

See notes on the cash flow slide

- £175m RCF facilities refinanced for 4 years plus 7-year £75m private placement
- **Net debt: £123m (0.9x EBITDA)**

Net current assets and Net debt have been adjusted to exclude the early receipt of funds from Government relating to £120.8m from the Energy Price Guarantee Scheme as at 31 March 2023

Cashflow (£m)

	FY24	FY23
EBITDA	133	110
Working capital movement	(119)	25
Taxation	(26)	(21)
Capex	(12)	(11)
Interest & fees	(6)	(4)
Dividends and share buy backs	(75)	(51)
Other	-	4
(Increase) / decrease in net debt	**(105)**	**53**

Cash impacted by one-off timing differences unwinding during FY24

- One-off working capital unwind following high energy prices last year and delayed installation of prepayment meters during temporary moratorium (now resumed)
- Typical annual working capital consumption £25-£30m

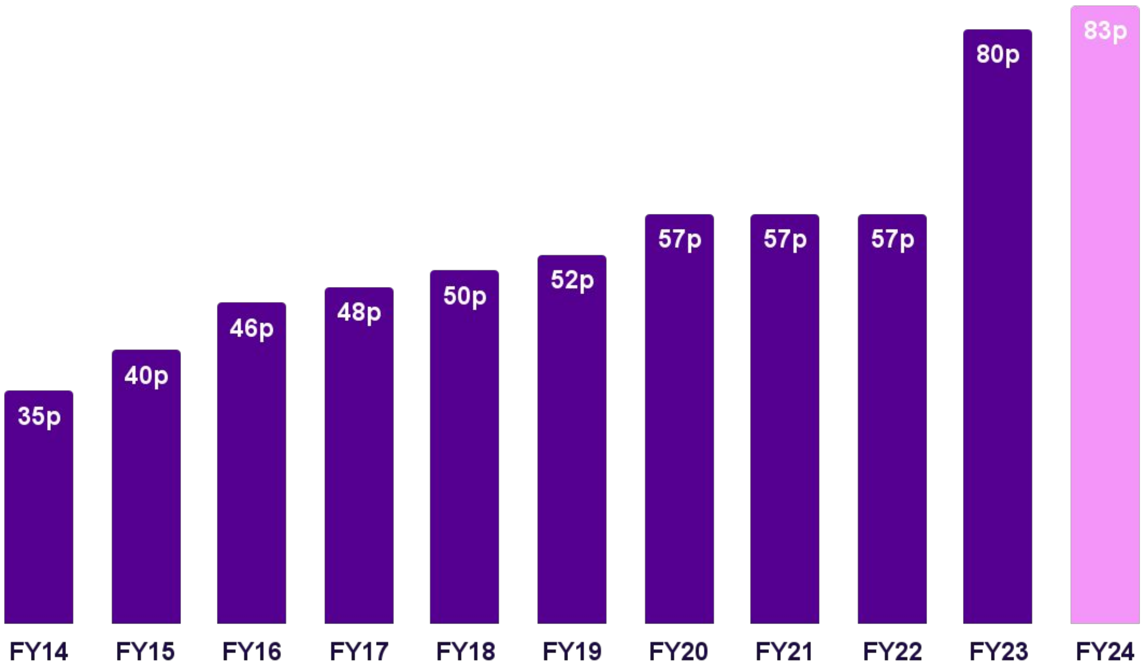
- Returns to shareholders:
  - **Modest increase to dividend**
  - **~£10m share buyback in H2**

- Net debt/EBITDA has now returned to 0.9x

The movements in working capital and net debt have been adjusted to exclude the early receipt of funds from Government relating to £120.8m from the Energy Price Guarantee Scheme as at 31 March 2023.

Steady increase in dividend

Reflecting the ongoing cash generative nature of the business



£10m Buyback in FY24

Stated intention, in the absence of unforeseen circumstances, to pay a dividend in FY24 of no less than 83p

Outlook

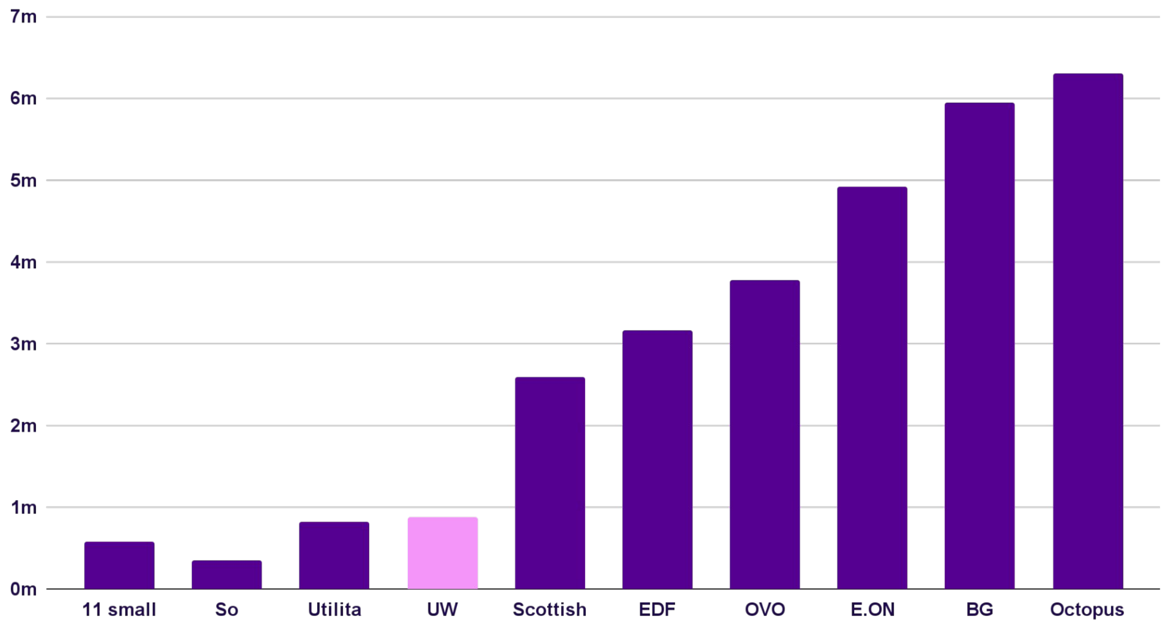
Stuart Burnett, CEO

Utility Warehouse | TelecomPlus

Medium term goal - Scaling from 1m to 2m customers

97 out of every 100 UK households is with another supplier...

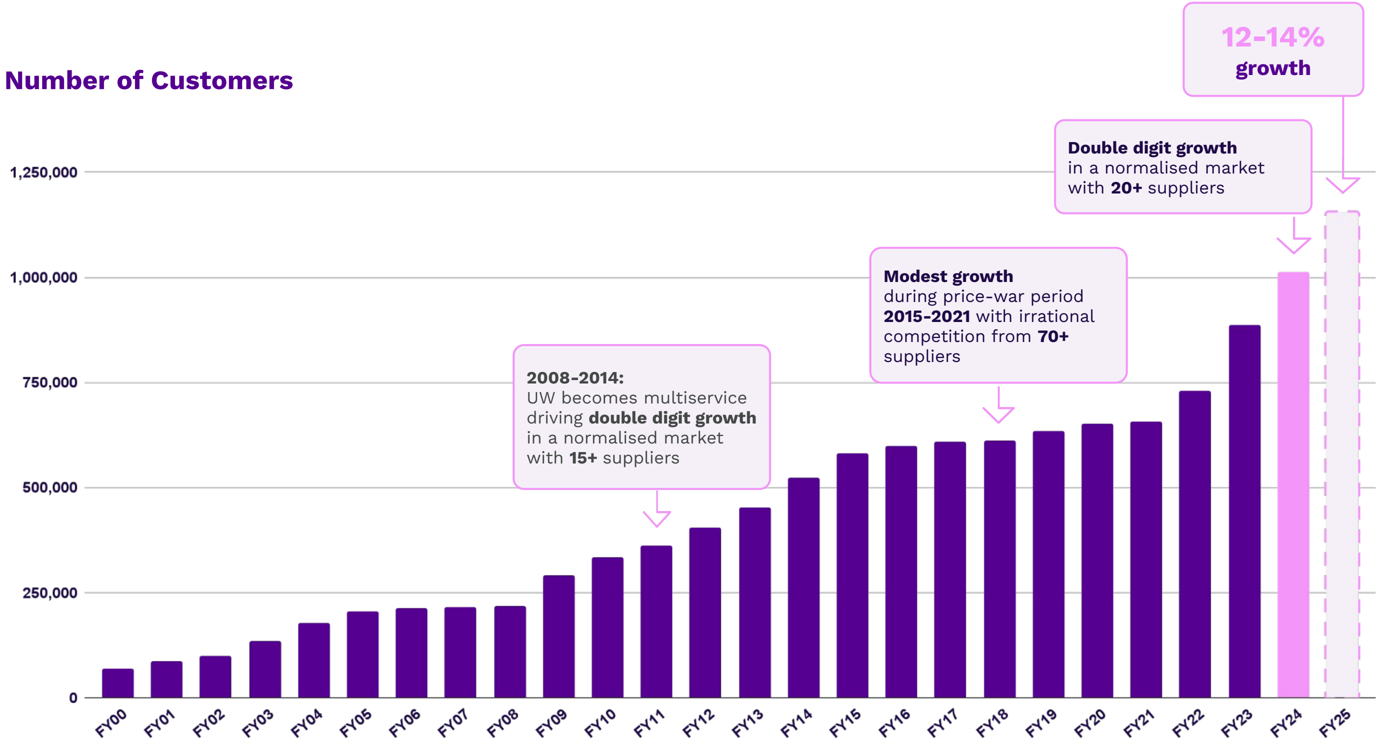
7th largest residential supplier of electricity in the UK



UK energy market supplier share by residential electricity supply points (Source: Cornwall Insights, as at 30 April 2024)

Looking ahead - customer growth

Proven record of delivering double-digit growth in all market conditions



A normalised energy market

Market-leading customer proposition

Tailwinds for our Partner model

UW customer numbers as at year end (31 March). 2025 is indicative based on assumption of 12-14% net customer growth.

Looking ahead - profit outlook

Double-digit customer growth converting into profit growth

EBITDA / customer

- Historically ~£100
- FY24 £132 - including impact of high energy prices in Q1
- **FY25mid-high £120s, in line with FY23 and FY24**

  = Adj PBT to grow broadly in line with customer growth
- Longer term
  - Potential to further increase EBITDA / customer towards £150
  - Gross profit

    + greater scale => greater buying power

    + additional higher margin services & penetration

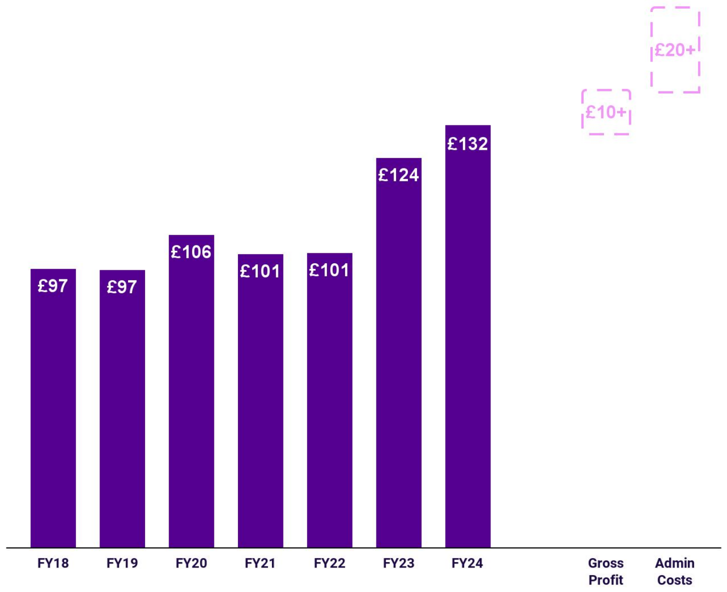
    + optimising pricing for returns

    - lower energy prices
  - Admin costs

    - continued investment in automation and systems

    - operational efficiency from scale & cost control

Medium-term EBITDA / customer evolution



EBITDA / customer calculated using year-end customer numbers as at 31 March each year

Looking ahead - capital allocation

Double-digit profit growth converting into growing distributable cash

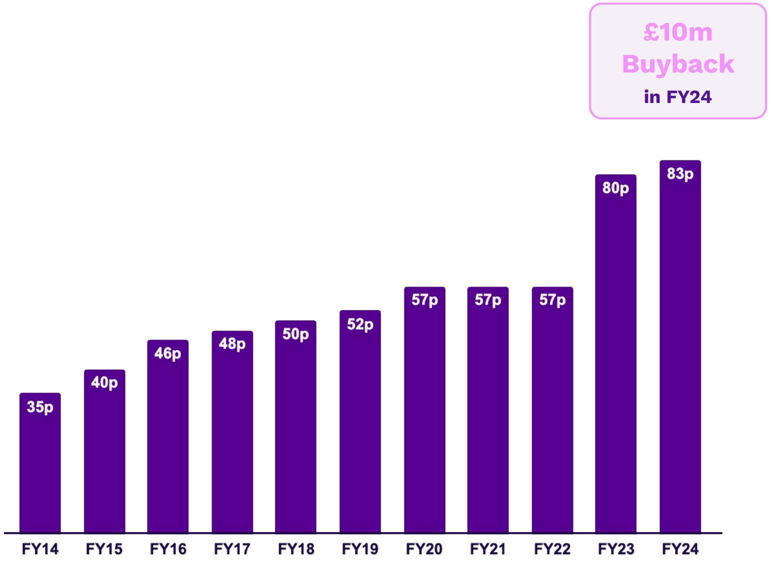
Capital light business model

- Limited working capital consumption as we grow
- Capital expenditure largely restricted to ongoing technology investment
    - High levels of cash conversion

Capital allocation

- Targeting total distribution of 80-90% of Adjusted PAT
- Dividend increasing by inflation
- Supplemented by share buy backs

Dividend track record



Outlook - A hugely exciting time for the business

What we expect...

FY25

Strong organic customer growth

- Growth rate continuing
- 12-14% growth

Adj PBT

- Broadly in line with customer growth
- Target range: £124-£128m

Shareholder returns

- Modest increase in full year dividend supplemented by further buybacks

Medium term

New opportunities delivering incremental customer growth from FY26 (SME, EV)

Increasing our market share in each of our 4 services

Scaling the business from 1m -> 2m customers, with 10-15% annualised growth

Shareholder returns outstripping customer growth

Long term

Building market share across core services: at 2m customers our energy market share will still be just c.6%, leaving further strong upside potential

Sustainable Partner growth: the pensions crisis provides long term structural impetus for our income opportunity

A platform for new services: we will look to add complementary services, taking advantage of our structural cost advantage and distribution scale

Supporting materials

Utility Warehouse | TelecomPlus

All your home services in one

>1,000,000 households taking 3.1m services

Energy

Broadband

Mobile

Insurance

TP investment case - significant cash generative growth ahead

As at year end 31/3/2024

Growth

- 14% customer growth in FY24
- ~12% growth in service numbers in FY24
- Looming pensions crisis is a long term stimulus for growth

Sustainable cost advantage

- Unique multiservice business model thriving in retail energy market that is now regulated for stability
- Inherent cost advantage of having a single set of overheads but multiple revenue streams per customer

Customers

- Households supplied 1,011,000
- Services supplied 3.1m

FY24 financial highlights

- Revenue £2,039m
- EBITDA £133m
- Adj PBT £117m
- Dividend yield 4.4%

Strong Balance Sheet

- Adjusted Net Debt: £122.5m
- Target net debt: EBITDA range: 1-1.5x

UK Markets

- ~3% market share in energy
- ~1% share in broadband and mobile
- Addressable market: ~30m UK households

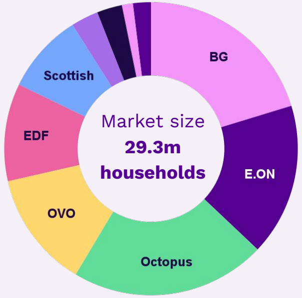
Dividend yield calculated using TEP share price of 1870p on 14.06.24, assuming historic dividend of 83p per share.

The UK’s only multiservice provider

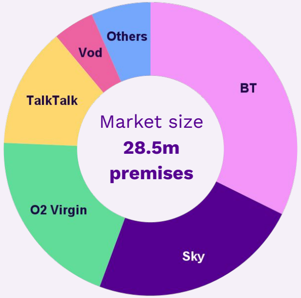
Vast organic growth opportunity

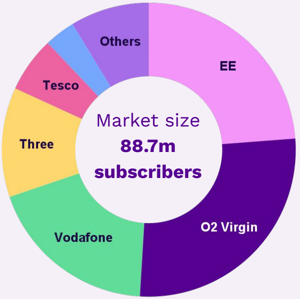
3% market share of energy ~1% of broadband and mobile

Energy

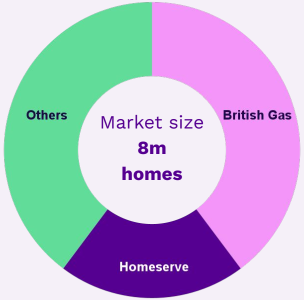


Broadband





Mobile



Boiler / Home Assistance Cover

Souce: Cornwall Analysis (Energy), Enders Analysis (Broadband) (Vod is Vodafone), Ofcom/CMA (Mobile), and Homeserve (Boiler & Home Assistance cover).

Why customers choose us

We make your essential home services simpler, easier and better value

Savings

The more services you take, the more you save

Simplicity

Keep track of your household spend with one monthly bill

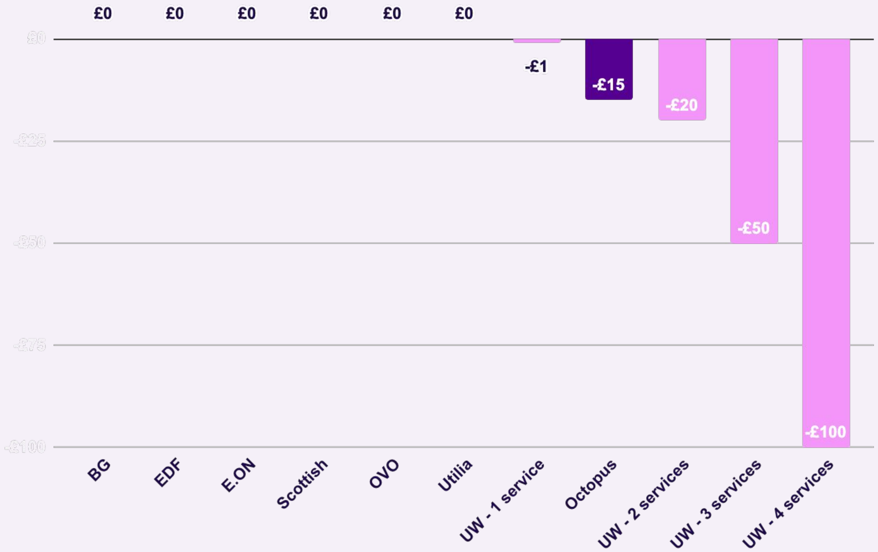
Service

Award winning UK-based customer service

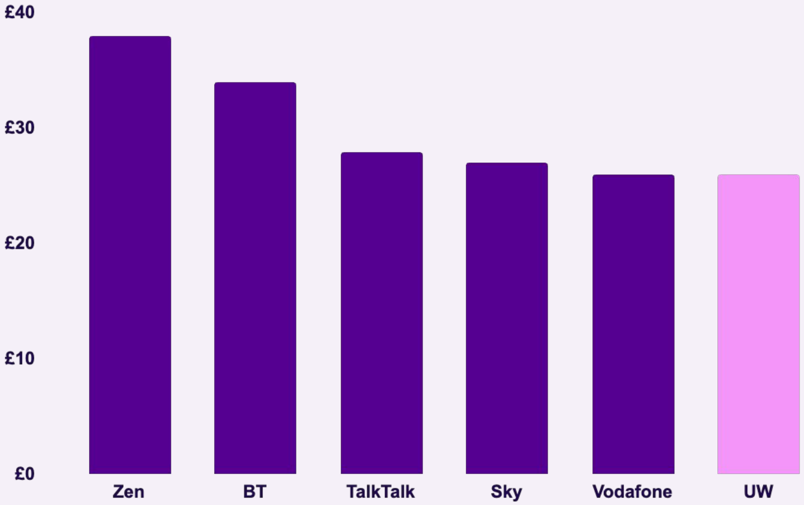
Savings

Long-term, fair pricing

Annual discount to £1,690 Price Cap



Monthly fixed cost for 40MB Broadband

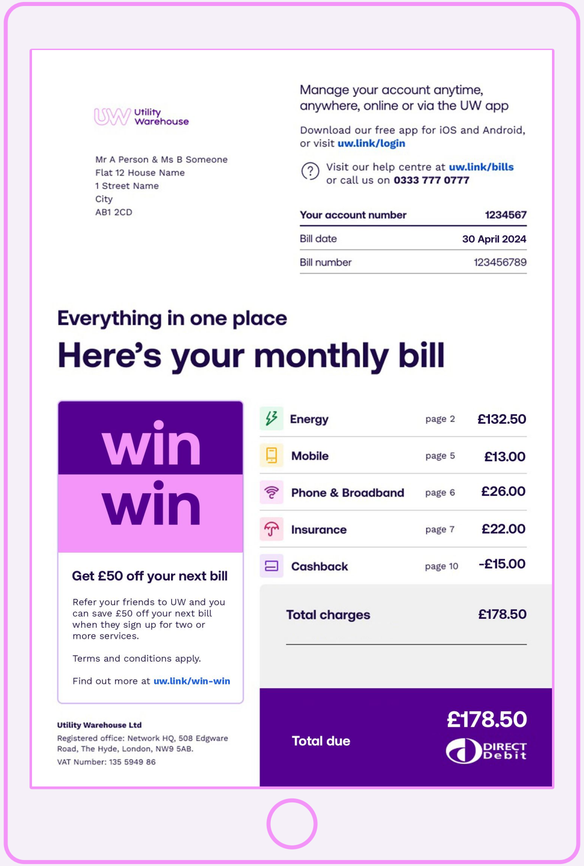


Pricing as at 24.05.24. Energy: dual fuel supply at the Ofgem standard domestic consumption profile. Source: Cornwall Insights.
Broadband fixed monthly cost of our 40/10 Fibre against comparable tariffs from alternative providers. Source: Company websites.

Simplicity

One supplier. One bill.

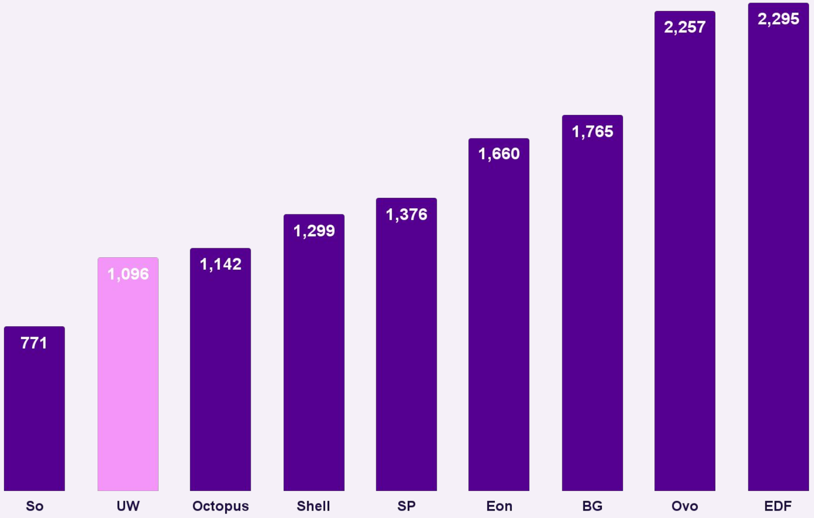
One bill
One number
One account



Service

Award-winning customer support

Low levels of customer complaints



Consistent third party endorsements

Uswitch Energy Awards
Best value for money
Winner 2023

defaqto
Home Insurance 2017-2024
EXPERT RATED

Moneyfacts®
Home Insurance
2018 - 2024

MARCH 2024
Which? Best Buy
WIRELESS ROUTERS & EXTENDERS

Trustpilot

Our Wi-Fi hub has been awarded Which? Best Buy and it comes free with all our broadband packages

Complaints received by supplier per each 100k customer accounts Q4 2023. Source: Ofgem.

Unique route to market

Utility Warehouse | TelecomPlus

Word of mouth referrals

Trusted, personal recommendations of our business

Our community of 68,000+ Partners

- Self-employed, part-time brand advocates
- Role is simply to refer UW to potential customers
- Provides informal access to less-engaged consumers
- Grows the network by recruiting other Partners
- Receives valuable additional income

Targeted acquisition of most desirable customers

- High multi-service penetration
- Owner-occupiers
- Stronger credit
- Above average customer demographic

Highly cost efficient and scalable customer acquisition model

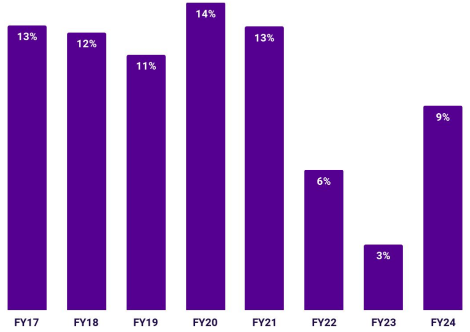
- Success-only fees paid

Our word of mouth route to market…

…is the key to maximising customer lifetime value

High multi-service penetration increases customer lifetime

UW customer churn - single digit % per annum

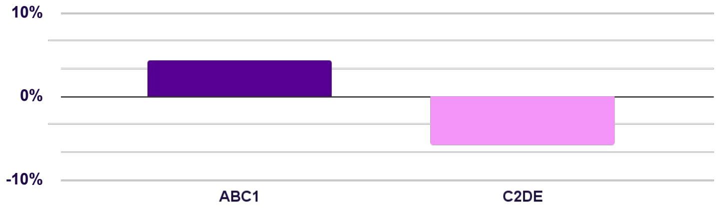


Clear alignment of interests resulting from multi-service focus

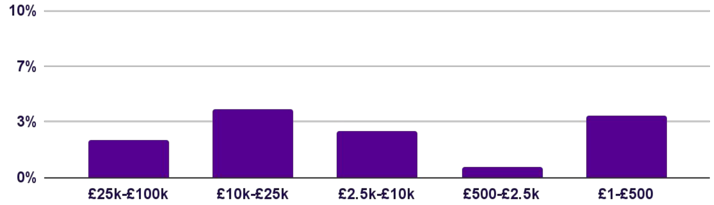
Customers	Ongoing, long-term value
Partners	Ongoing, long-term incomes
Shareholders	Sustainable earnings & dividends

Higher-end customer demographic reduces bad debt exposure

UW customer demographic above UK average



UW customer Savings Value above UK average



Churn calculated using Electricity supply points leaving us during each period.
Weighting relative to UK population: (% share of category within UW customers - % share of category within UK population as a whole) / % share of category within UK population as a whole. Source: CACI Ocean, 2024

Our fundamental cost advantage

Our fundamental cost advantage

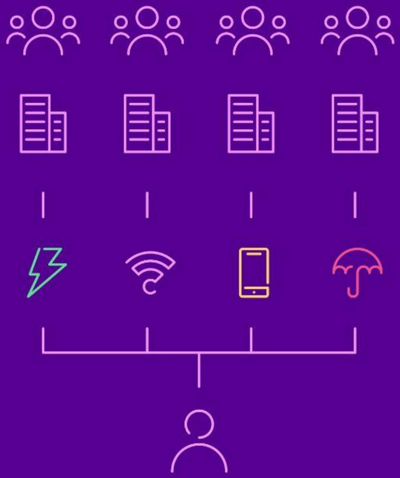
One set of overheads, multiple revenue streams

Single service competitors

4 sets of overheads

4 separate revenue streams

1 customer



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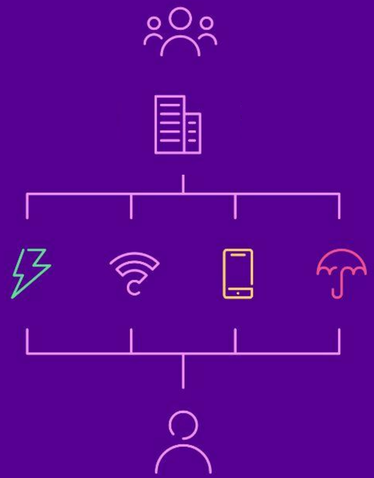


1 set of overheads

4 combined revenue streams

1 customer

Key competitive advantages

The UK's only genuine multi-utility provider

1

Multiservice customer proposition

Technology enabled, fully integrated multiservice proposition

2

Word of mouth route to market

Our Partners: low cost, high quality, targeted customer acquisition

3

Long term supply agreements

Sustainable relationships
Complementary route to market

Supply agreements

Complementary route to market attractive to suppliers

Benefits to our suppliers

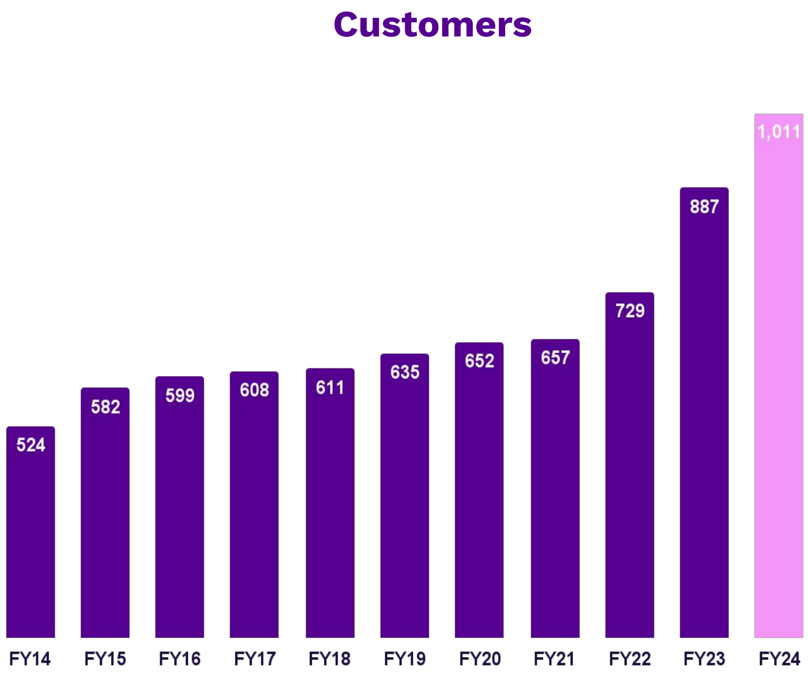
- Our incremental revenues maximise their infrastructure ROI
- No marketing or customer service costs
- Access to a ‘disengaged’ segment that they can’t reach
- Leveraging our lower operating cost model to gain market share

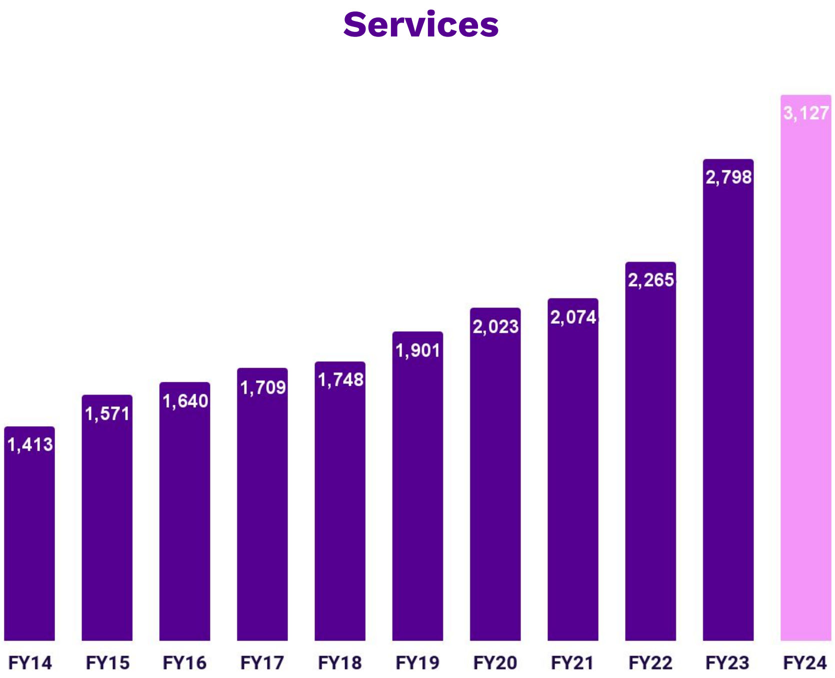
Upside of our growth outweighs cannibalisation risks, eg

- <1 in 6 UW new customers comes from Talk Talk…
- … >5 in 6 UW new customers come from their competitors

Energy	e·on
Broadband	PXC
Mobile	EE
Insurance	UW RSA AVIVA

Sustained long-term organic growth





Figures in thousands, excluding TML.

Investment case

Utility Warehouse | TelecomPlus

Our core investment case

High-quality earnings, rapid organic growth and progressive shareholder returns

UK's only multiservice supplier

- Unique customer proposition
  - Energy, Broadband, Mobile, Insurance
- Savings, Simplicity, Service
- >1,000,000 customers

Differentiated route to market

- Word of mouth - delivering a high-quality customer base
  - Multiservice, loyal customers
  - Creditworthy customers
- Partner community a significant barrier to entry

Structural cost advantage

- Lower cost to serve multiservice customers
- Sustainable competitive advantage

Huge growth opportunity

- Sustainable double-digit customer growth rate
- 3% share of energy market, ~1% of 3 other significant markets

Straightforward capital-light business model

- No infrastructure investment required
- No capacity or technology risks

Proven financial track record

- Predictable earnings from supplying essential services
- Highly cash generative
- Increasing dividends

Benefits of a multiservice proposition

Multiservice customers on our lowest energy tariffs are most valuable

Single service

- Energy: £ £ £ £

2 services

- Energy: £ £ £
- Broadband: £ £ £

3 services

- Energy: £ £
- Broadband: £ £
- Mobile: £ £ £

4 services

- Energy: £
- Broadband: £ £
- Mobile: £ £ £
- Insurance: £ £ £

Increasing customer lifetimes and financial contribution

Typical lifetimes are indicative averages and based on a range of assumptions.

Get in touch

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