FY25 Preliminary Results

June 2025

Utility Warehouse | TelecomPlus

FY25 Preliminary Results

- **Part one: FY25 highlights**
  Stuart Burnett - CEO
- **Part two: financial performance**
  Nick Schoenfeld - CFO
- **Part three: outlook & future growth**
  Stuart Burnett - CEO
- **Q&A**

FY25 Preliminary Results

Three key takeaways

1

Compounding double-digit % growth in customers

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

On track for medium term target of 2m customers (10-15% annual net customer growth)

2

~15% customer growth and £132-138m Adj PBT in FY26

Continued profitable double digit growth

Opportunity to increase EBITDA per customer from mid-£120s towards £150 over time

3

Cross-sell trial partnership with Talktalk

Exciting opportunity for cross-sell to former TalkTalk customers

Potential opportunities to acquire further customer bases to accelerate our growth

FY25 Performance Highlights

Stuart Burnett, CEO

FY25 highlights

A record year on all fronts

Customers

+15.0%

>12.5% annualised organic customer growth, with ~25k additional customers acquired from TalkTalk in cross-sell partnership

Gross Profit

+0.8%

Modest increase due to customer growth offset by lower energy prices

Adj. PBT

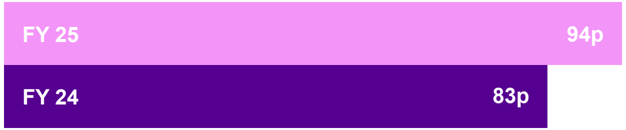
+8.1%

Below customer growth due to normalisation of energy prices relative to the prior year. Admin costs reduced, driven by investment in digitisation & AI

Dividend

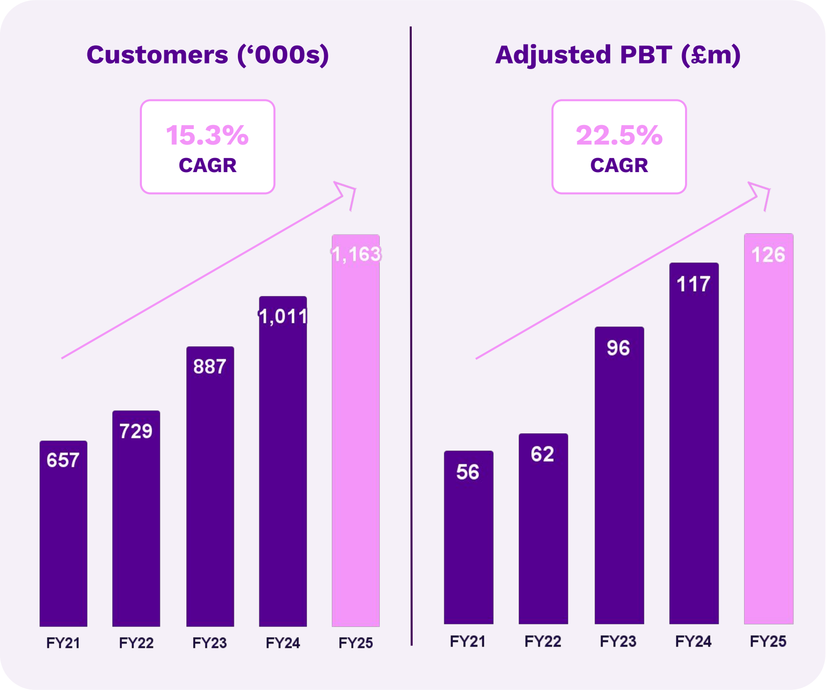
+13.3%

Double-digit growth in dividend reflecting strong cash flow. Target payout of 80-90% of Adj. Net Profit



FY25 - 15% growth in a competitive market

Delivering double-digit growth in all market conditions



Competitive but rational energy market

- All major suppliers seeking to acquire new customers
- Rational pricing reflects low regulatory EBIT margin
- Churn at 13.7% reflects a lower forward curve allowing lower fixed price energy offers; expected to reduce as price cap falls from July

Continued customer growth in stable retail energy price environment

- Stable energy price expected for FY26
  - FY25 average £1,700 (vs FY24: £2,140)
  - FY26 forecast to be around £1,750

Multiservice cost advantage underpinning competitive position

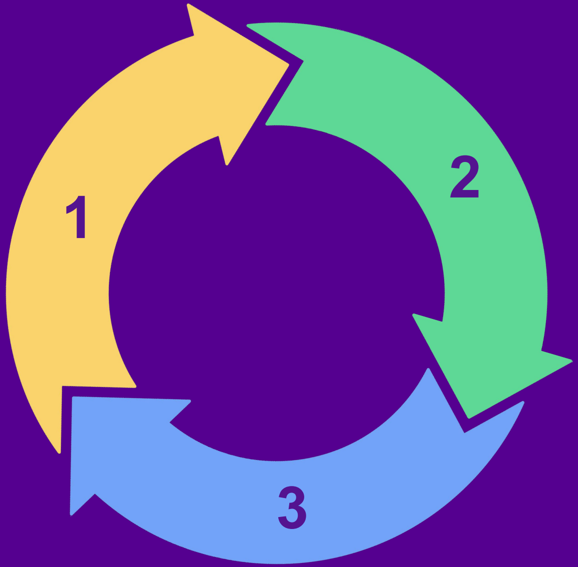
- Market-leading energy tariffs for multiservice customers
- Service growth reflects pause on new insurance, increased energy churn and faster mobile-only growth
- Ofgem updating operating and bad debt allowances within the Price Cap and reviewing Warm Home Discount

UW customer numbers as at year end (31 March) In FY25 customer numbers include c.25,000 customers acquired from a subsidiary of TalkTalk

Our Unique platform for subscription-style home services

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

Unique multiservice platform



Unique structural cost advantage

Which helps customers navigate signing up for multiple products at once

Which we reinvest to unlock the ultimate recommendable proposition

Unique word-of-mouth route to market

Our Unique platform for subscription-style home services

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

Unique multiservice platform

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

Driving growth through our multiservice proposition

Enhancements to our Customer Proposition

Energy

Which? Recommended Energy Provider

Free Energy Days launched for homeowner customers taking multiple services = extra savings of up to £120 p.a

Market leading EV tariffs launched for multiservice customers

Broadband

Which? Recommended Broadband Provider

New Loyalty Tariff for existing customers at renewal

Ultra high speed full fibre service launched

6 month free "Try before you buy" offer with CityFibre extended

Mobile

New multi-SIM offering additional unlimited SIMs for £10/mth

Second SIM counts as an additional service unlocking further multiservice discounts

eSIMs to be launched during H1 FY26

Cashback card

Cashback now on Apple & Google Pay with over 100k customer devices enrolled

New retailers launched including Caffe Nero, Pizza Express, Vue, Cineworld, Everyman & Odeon

Trialling free cashback card until July to increase take-up

Insurance - all set for scale up opportunity ahead

Now reintegrated into the customer journey - significant growth opportunity

FY24

Strong growth in policy book in FY24
- 38% growth to 139k policies
- Strong renewal retention

UWI set up
- Delivering continuity of supply
- Successful first year of trading

Product review begins with FCA
- Voluntary pause on sales of Bill/Income Protector and Boiler & Home cover

FY25

Modest fall in policy count whilst some products not available to new customers and before reintegration into the customer journey

Positive dialogue with the FCA resulting in all products being cleared to restart sales

Insurance reintegrated into the customer journey and sign-up process from April 2025

Medium term

Significant runway to scale: around 10% of customers taking an insurance service leaves significant runway to scale the business through increased penetration

Opportunity to launch additional products in the medium term: large potential TAM in adjacent verticals such as motor, breakdown, pet, travel and other insurance products

Further leveraging our data: widening the use of our in-house data to further support insurance growth and performance

Our Unique platform for subscription-style home services

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

Supporting UW's unique business model with AI and digital transformation

AI and digital transformation in action helping improve efficiency

FY25

Improving operational efficiency

- AI and digitisation contributed to a 5% decline in admin costs despite 15% customer growth
- Deploying 24/7 AI-powered WhatsApp assistants to reduce call volume, with 10%+ call deflection rate
- "Co-pilot" surfacing relevant help articles to agents during customer calls for faster query resolution

FY26

Driving revenue growth

- Increasing multiservice uptake with AI targeted upsell campaigns: early trials showing increased conversion
- "Askmii" launched to support Partner appointments

Enhance customer retention and satisfaction

- New churn model proactively identifying customers at risk of churning using predictive analytics

Medium Term

Building UW's WoM growth model

- Create AI trainer & knowledge assistants to upskill Partners and support them in appointments
- Leverage gamification techniques to drive Partner activation & engagement

Step change in efficiency gains

- AI and digitisation could reduce FTE/Customer by 30-50% as we scale

Our Unique platform for subscription-style home services

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

Team Purple - our unique route to market

71,000+ multi-income earners in communities throughout the UK

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

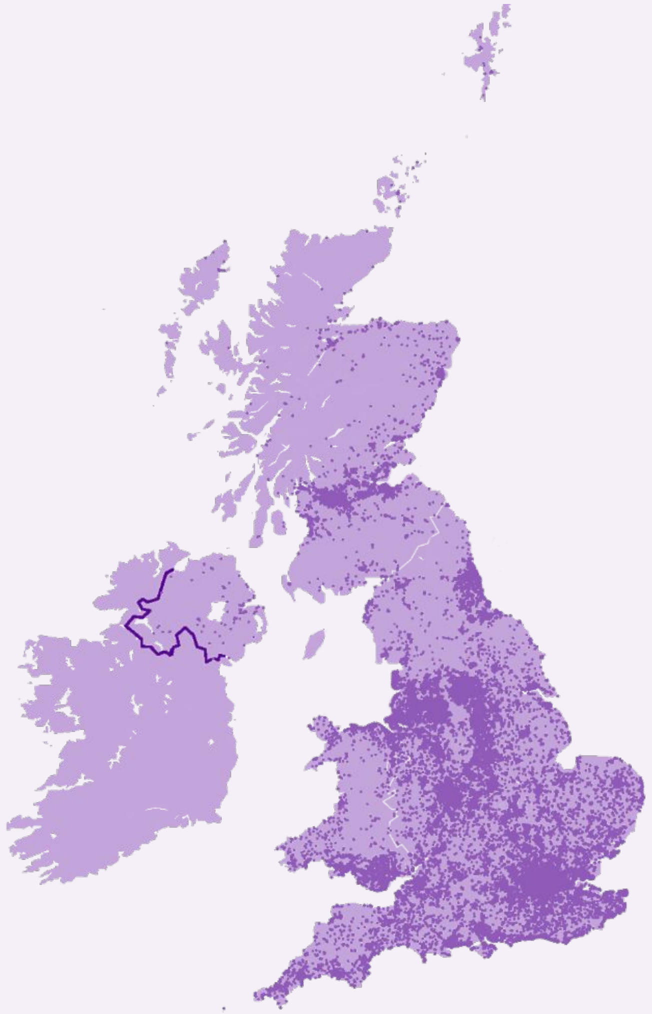
- Guide prospects to the UW sign up journey
- Overcome the inherent inertia in switching multiple services simultaneously
- Unlock our structural cost advantage
- Cost-effectively reach our target homeowner demographic

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 networks**

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



Team Purple - only just getting started

Structural ongoing tailwinds to this unique model

High interest rates & 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 c.£60k, giving c.£300 income per month
- Partners signing up two multiservice homeowner customers per month for five years could generate a residual income of c.£500 per month

-> UW recurring monthly income can help solve this problem

Team Purple key stats

	Current	Medium term opportunity
Total Partners	~71k+	>100k
Number active each year	~20k	30k - 40k
Number active each month	4k - 4.5k	8k - 10k

Team Purple - Connectors

It pays to get connected

What is it? **Businesses refer their customers to our Partners**

- Partners sign up local businesses or community organisations as Connectors
- Businesses introduce their customers to our Partners
- Our Partners handle the engagement with customers

Why it makes sense for local businesses? **Additional income stream**

- No extra work for the business to generate a new revenue stream
- Earn up to £150 for every new customer signed up (half the customer bonus)

Why it makes sense for our Partners? **New source of customers**

- Taps into a network of opportunity beyond friends and family
- Provides an additional residual income stream and half the customer bonus
- Amplifies the social impact of being a Partner by rewarding and recognising those who are Community Champions

CONNECTORS

> Substantial runway with over 1000 Connectors signed up in first few weeks

Cross-sell trial partnership with TalkTalk

Partnership opens up exciting organic and inorganic growth opportunities

Partnership agreed

Partnership with TalkTalk

- Agreed terms with TalkTalk for ~95k broadband customers
- ~25k customers joined in Q4 FY25

Seamless transition for customers

- Customers do not need to take any action or change equipment as they are already on the PXC network
- UW provides a Which? Recommended Broadband service

Cross-sell approach

Use of test cohorts to prove concept: UW has data on customer names and addresses. Customers can register interest in speaking to a Partner

Partners will take the lead: UW will benefit from our Partners' proven ability to sign up customers to UW's multiservice offering. UW provides a "warm introduction" for local active Partners

Dynamic refinement of approach: test and learn approach to constantly refine approach to cross-sell

Future opportunity

Opportunity to cross-sell other UW services into the existing customer base: big opportunity to cross-sell energy, broadband, mobile and insurance, as well as the cashback card, to customers

Opens up further inorganic opportunities: once proven out, the partnership opens up exciting opportunities to acquire other customer bases over time, across telecoms, insurance and energy

Our Unique platform for subscription-style home services

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

Financial Performance

Nick Schoenfeld, CFO

Utility Warehouse | TelecomPlus

Profit & loss (£m)

	FY25	FY24	Variance
Revenue	**1,838**	**2,039**	(10%)
Gross profit *Gross margin*	**358** *19.5%*	**355** *17.4%*	1%
Distribution expenses *% of revenue*	**(46)** *2.5%*	**(51)** *2.5%*	(11)%
Administrative expenses *% of revenue*	**(144)** *7.9%*	**(152)** *7.5%*	(5)%
Bad debt *% of revenue*	**(33)** *1.8%*	**(31)** *1.5%*	9%
Net interest & other income	**(8)**	**(4)**	
Adjusted Profit before tax	**126**	**117**	8%
Adjusted EPS	**119p**	**109p**	9%

8% profit growth from double digit customer growth offset by lower energy prices

- Customer growth offset by lower energy prices
- Admin expenses reduced following efficiency initiatives
- Impact from previous moratorium on involuntary prepayment meter installations
- Part of H1 FY24 benefitted from EPG cash timing
- **Adjusted PBT up 8% from customer growth and operational efficiencies,** partly offset by lower energy prices

Administrative expenses, PBT and EPS are adjusted to exclude share incentive scheme charges (£3.4m in FY25, £5.2m in FY24), the amortisation of the energy supply contract intangible asset (£11.2m in FY25 and FY24), and one-off restructuring costs (£5.7m in FY25,£Nil in FY24)

Balance sheet (£m)

	31 Mar 25	31 Mar 24	Variance vs 31 Mar 24
Fixed assets	31	35	(3)
Non-current assets	205	195	10
Net current assets	130	125	5
(Net debt)	(116)	(123)	7
Total	252	233	19
Share premium	161	152	10
Share capital & other	(13)	(13)	-
Retained earnings	103	94	9
Total	252	233	19

See notes on the cash flow slide

- Total debt facilities £330m: £205m RCF facilities to Nov 2028, private placements of £75m to 2030 and £50m to 2032
- **Net debt: £116m (0.8x EBITDA)**

Cashflow (£m)

	FY25	FY24
Adjusted EBITDA	**148**	**133**
Working capital movement	**(15)**	**(119)**
Taxation	**(31)**	**(26)**
Capex	**(17)**	**(12)**
Interest & fees	**(12)**	**(6)**
Dividends / share buy-back	**(66)**	**(75)**
(Increase) / decrease in net debt	**7**	**(105)**

Net debt improved by £7m in FY25

- Typical annual working capital consumption £25-£30m
- Prior year included one-off working capital unwind as net debt normalised

- Part of H1 FY24 benefitted from EPG scheme early payments

- FY24 included £10m share buy-back

- FY25 net debt £116m
- Net debt/EBITDA at 0.8x

The movements in working capital and net debt for the prior year FY24 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 which reversed by 30 Sept 2023. EBITDA has been adjusted to exclude share incentive scheme charges (£3.4m in FY25, £5.2m in FY24), and one-off restructuring costs (£5.7m in FY25, £Nil in FY24). Working capital and capex include payments for the purchase of customer contracts. The resulting movement in net debt for FY25 is as per the statutory accounts.

Looking ahead - capital allocation

Double-digit profit growth converting into growing distributable cash

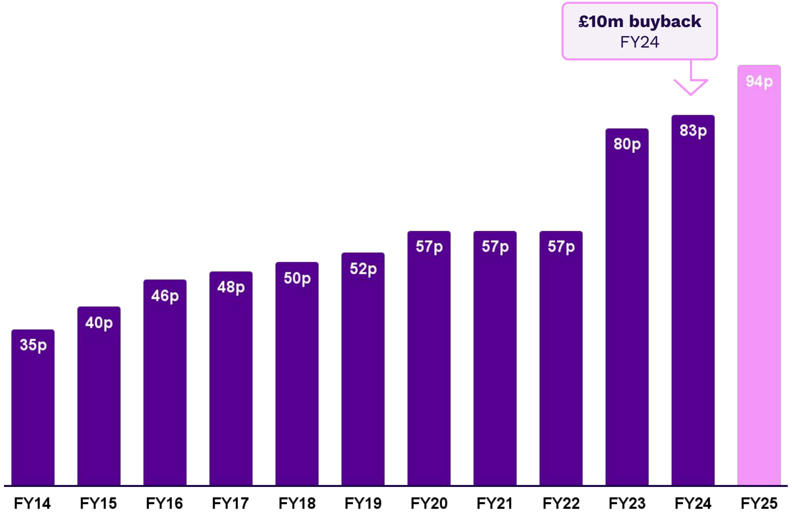
Capital light business model

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

Capital allocation policy

- Targeting total distribution of 80-90% of Adjusted PAT
- Returned via dividend
- Strong yield combined with growth benefits shareholders
- Full year dividend increased by over 13% to 94p

Dividend track record



Outlook

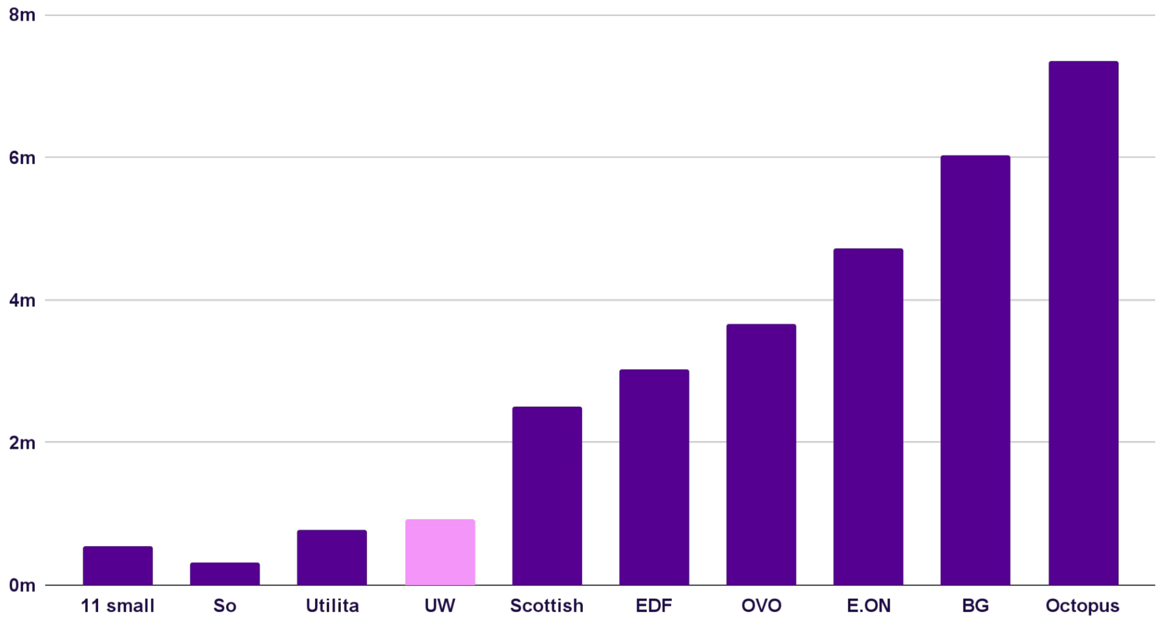
Stuart Burnett, CEO

Utility Warehouse | TelecomPlus

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

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

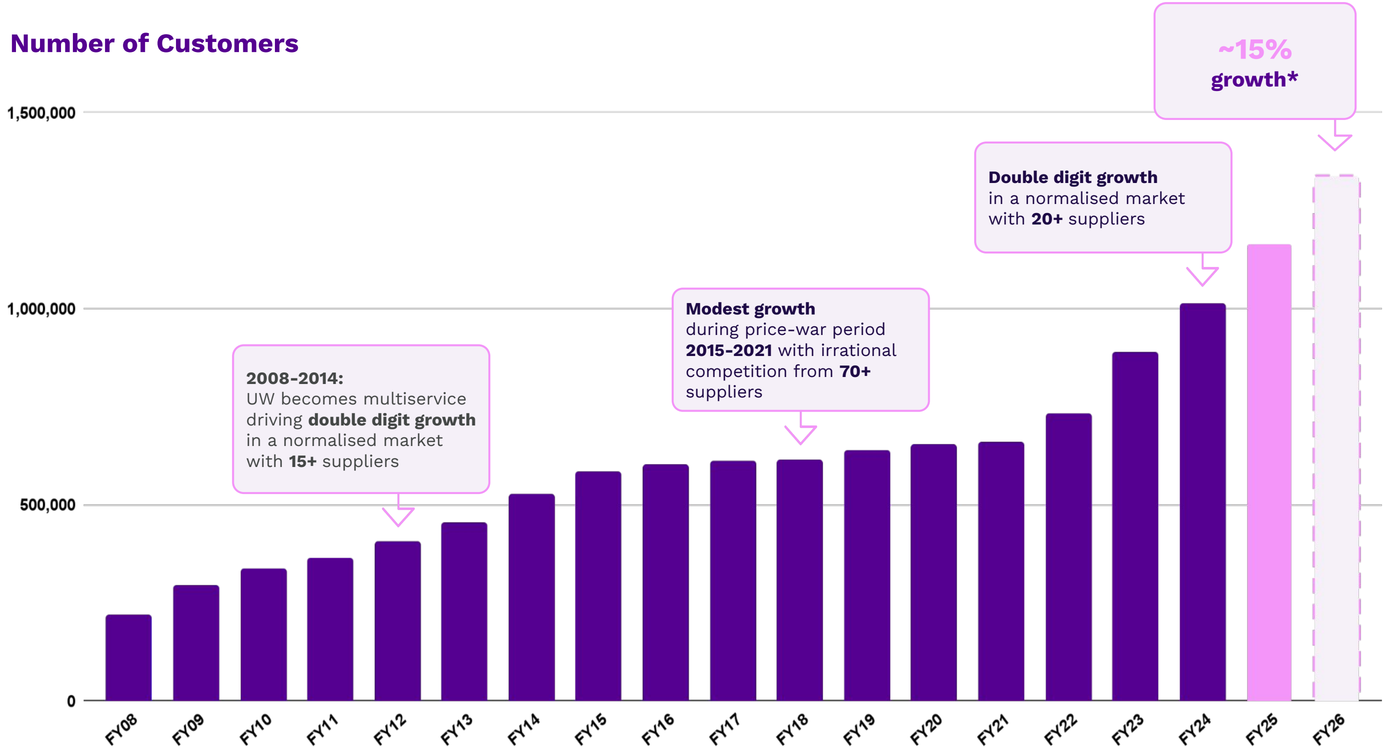
7th largest residential supplier of electricity in the UK



UK energy market supplier share by residential electricity supply points (Source: Cornwall Insights, as at 30 April 2025)

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) (*) (This includes the balance of the customers acquired from TalkTalk that will be transferred during FY26)

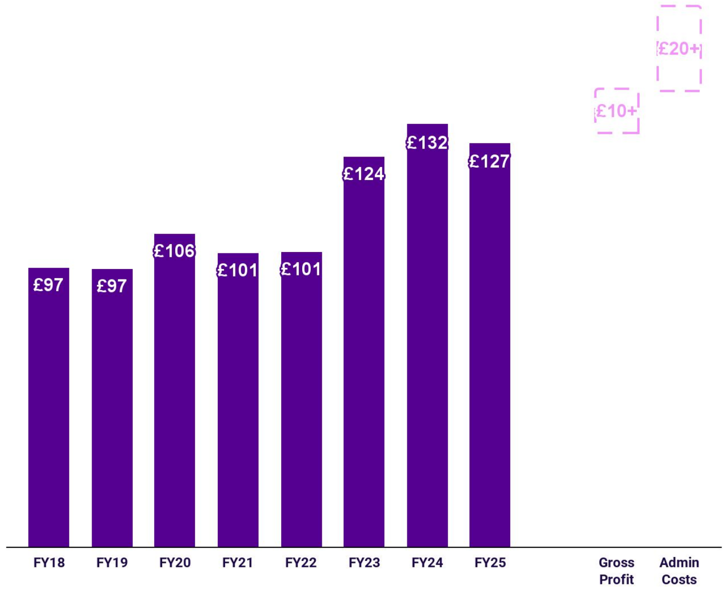
Looking ahead - profit outlook

Double-digit customer growth converting into profit growth

EBITDA / customer

- Historically ~£100
- FY25 £127 - high energy prices in Q1 of the prior year
- **Medium to Long term** **mid £120s, in line with FY23-FY25 = Adj PBT growing broadly in line w. customer growth**
  - Potential to further increase EBITDA / customer towards £150
  - Gross profit
    - + greater scale => greater buying power
    - + additional higher margin services & cross-sell penetration
    - + optimising pricing for returns
    - - lower energy prices and reduced operating cost allowance
  - Admin costs
    - + benefits from AI, digitisation and systems investment
    - + operational efficiency from scale & cost control
    - - increased NICs and NLW

EBITDA / customer evolution



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

Outlook - an exciting time for the business with multiple opportunities

What we expect...

FY26

Double digit customer growth

- ~15% total customer growth including ~70k BB customers from Talktalk
- Low double digit % organic growth

Adj PBT

- Target range: £132-£138m
- Slightly below customer growth due to Ofgem review of operating cost allowances and NIC/NLW changes

Shareholder returns

- Payout of 80-90% of adj. Net Profit via dividends

Medium to Longer 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

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

New opportunities delivering incremental customer growth from FY26 (SME, inorganic opportunities, cross-sell)

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

Shareholder returns increasing in line with customer growth and an opportunity to increase EBITDA/Customer over time

Questions & Answers

FY25 Preliminary Results

Three key takeaways

1

Compounding double-digit % growth in customers

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

On track for medium term target of 2m customers (10-15% annual net customer growth)

2

~15% customer growth and £132-138m Adj PBT in FY26

Continued profitable double digit growth

Opportunity to increase EBITDA/customer from mid-£120s towards £150 over time

3

Cross-sell trial with former TalkTalk customers

Exciting opportunity for cross-sell to former TalkTalk customers and if successful to our existing customer base

Inorganic opportunity to acquire further customer bases to accelerate our growth

Supporting materials

Utility Warehouse | TelecomPlus

Leading platform for subscription-style essential household services

The UW platform difference

Platform characteristics

Integrated tech platform

- Fully integrated platform able to scale to several million customers with multiple services and price plans/discounts

Multiple essential services

- Unique comprehensive essential services offering energy, broadband, mobile, insurance and cashback card

Structural cost advantage

- Four revenue streams but only one cost base

Recurring revenues on direct debit

- Vast majority of revenues come from direct debit payments for energy and other services

Platform benefits

Integrated platform leaves UW in a unique position to leverage its data and insights

Customers taking multiple services increases customer lifetimes which increase with the number of services taken

Multiple service business model and tech platform allows UW to add more services over time as it looks to the Energy Transition (EaaS) as well as Insurance and Money products

Cost advantage allows higher margins and reinvestment in the customer offering

Recurring revenues produce a more predictable profit and cash generation profile which has limited exposure to energy price fluctuations or macro-economic events

All your home services in one

>1.1m households taking >3.3m services

Energy

Broadband

Mobile

Insurance

Telecom Plus investment case - significant cash generative growth ahead

As at year end 31/03/2025

Growth

- 15% customer growth in FY25, 12.6% organic growth
- 8.5% growth in service numbers in FY25
- Looming pensions crisis and work transition are a long term stimulus for growth through the Partner network

Sustainable cost advantage

- Unique subscription-style 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** >1.1m
- **Services supplied** >3.3m

FY25 financial highlights

- **Revenue** £1,838m
- **EBITDA** £148m
- **Adj PBT** £126m
- **Dividend yield** 4.7%

Strong Balance Sheet

- **Adjusted Net Debt:** £116m, 0.8x net debt/EBITDA
- **Target net debt:** EBITDA range: 1-1.5x

UK Markets

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

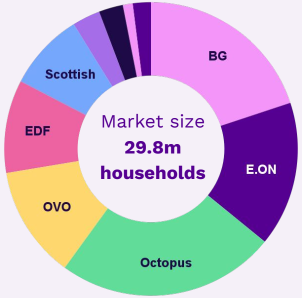
Dividend yield calculated using TEP share price of 2011p on 17.06.25, assuming historic dividend of 94p per share.

The UK's only multiservice provider

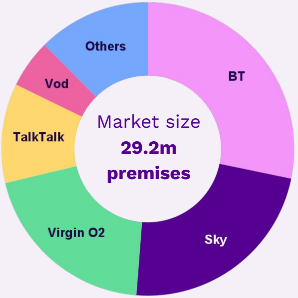
Vast organic growth opportunity

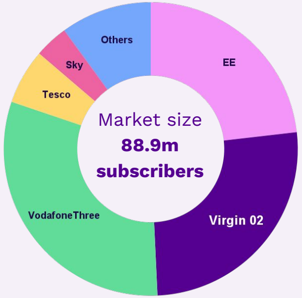
3% market share of energy ~1% of broadband and mobile

Energy

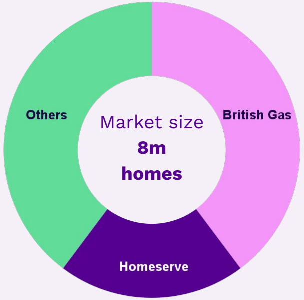


Broadband





Mobile



Boiler / Home Assistance Cover

Souce: Cornwall Analysis (Energy), Ofcom and company reports (Broadband and Mobile), and Homeserve (Boiler & Home Assistance cover).

Why customers choose us

We make 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

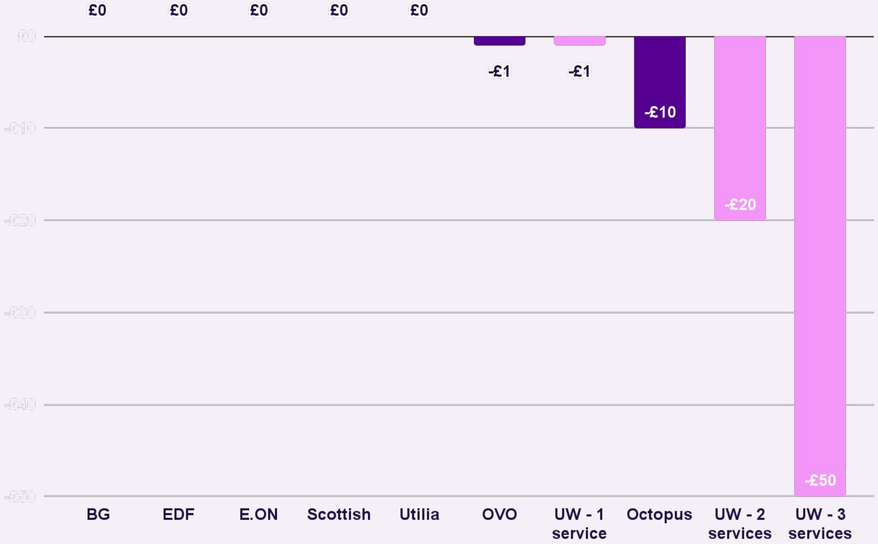
Service

Award winning UK-based
customer service

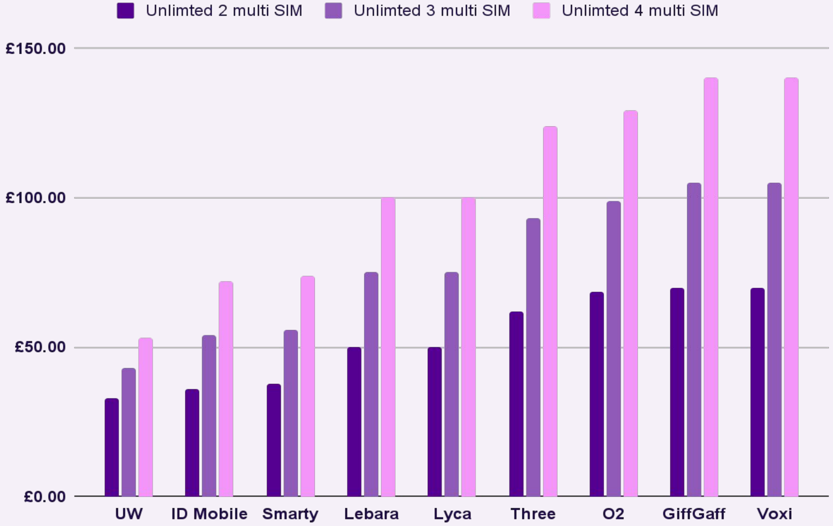
Savings

Long-term, fair pricing

Annual discount to £1,849 Price Cap



Unlimited multi SIM competition price comparison

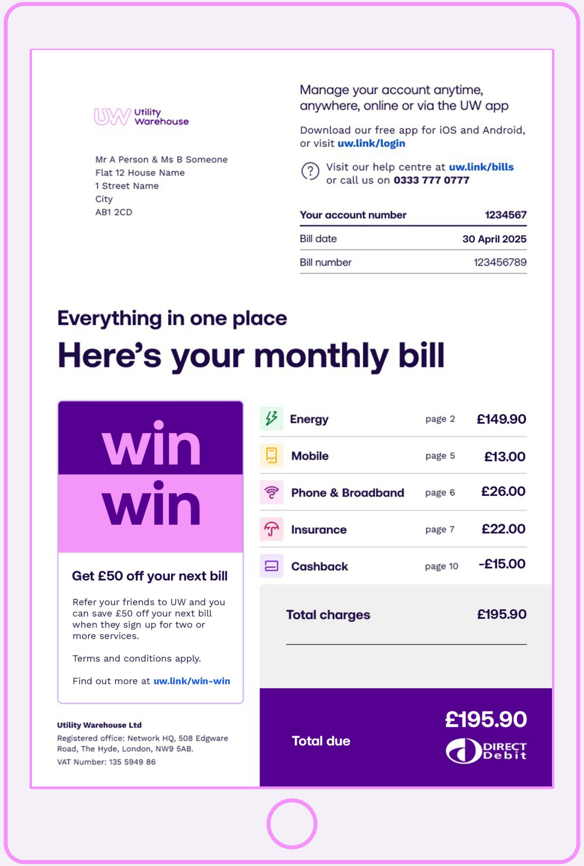


Pricing as at 17.05.25. Energy: dual fuel supply at the Ofgem standard domestic consumption profile. Source: Cornwall Insights.
Mobile monthly cost of our unlimited multi-SIM tariffs against comparable tariffs from alternative providers. Source: Company websites,FDM.

Simplicity

One supplier. One bill.

One bill
One number
One account



Utility Warehouse

Mr A Person & Ms B Someone
Flat 12 House Name
1 Street Name
City
AB1 2CD

Manage your account anytime, anywhere, online or via the UW app

Download our free app for iOS and Android, or visit **uw.link/login**

Visit our help centre at **uw.link/bills** or call us on **0333 777 0777**

Your account number	**1234567**
Bill date	**30 April 2025**
Bill number	123456789

Everything in one place

Here's your monthly bill

win
win

Get £50 off your next bill

Refer your friends to UW and you can save £50 off your next bill when they sign up for two or more services.

Terms and conditions apply.

Find out more at **uw.link/win-win**

Energy	page 2	**£149.90**
Mobile	page 5	**£13.00**
Phone & Broadband	page 6	**£26.00**
Insurance	page 7	**£22.00**
Cashback	page 10	**-£15.00**
Total charges		**£195.90**

Total due **£195.90**

DIRECT Debit

Utility Warehouse Ltd
Registered office: Network HQ, 508 Edgware Road, The Hyde, London, NW9 5AB.
VAT Number: 135 5949 86

Service

Award-winning customer support

Citizens Advice energy supplier rankings

1st
Q4 2024

citizens advice

Citizens Advice Award
Customer Service and
Complaints **Oct - Dec 2024**

1st	2nd	4th	4th
Q3 2024	Q2 2024	Q1 2024	Q4 2023

Consistent third party endorsements

JANUARY 2025
Which? Recommended Provider
ENERGY COMPANIES

MARCH 2025
Which? Recommended Provider
BROADBAND PROVIDERS

Uswitch Energy Awards
Best Value for Money
Winner 2024

Uswitch Energy Awards
Best Customer Service
Winner 2024

defaqto
Home Insurance 2025
EXPERT RATED

Trustpilot

Moneyfacts
5 PRODUCT RATING
HOME INSURANCE
2025

Moneyfacts
5 PRODUCT RATING
HOME EMERGENCY INSURANCE
2018 – 2025

Unique route to market

Word of mouth referrals

Trusted, personal recommendations of our business

Our community of 71,000+ 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
- Receives pension-like residual income

Targeted acquisition of most desirable customers

- High multiservice penetration
- Owner-occupiers
- Stronger credit
- Above average customer demographic

Highly cost efficient and scalable customer acquisition model

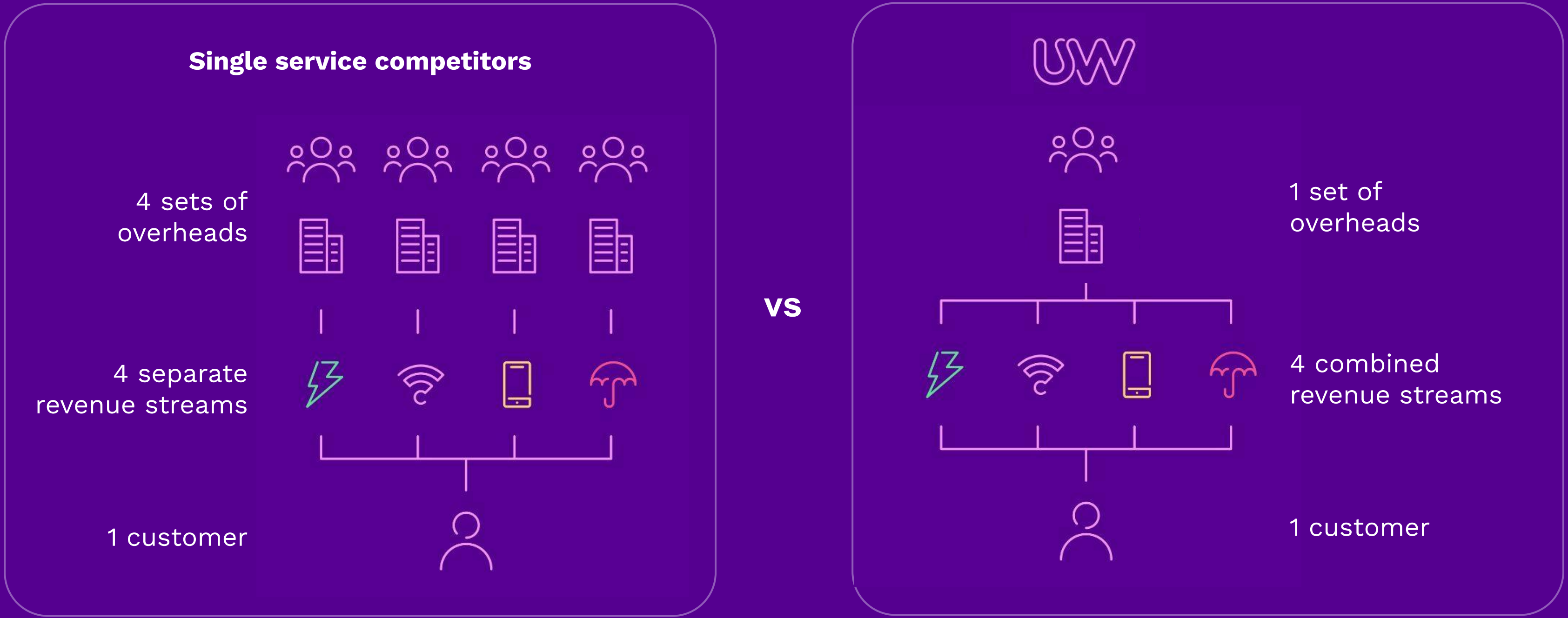
- Success-only fees paid

Our fundamental cost advantage

Utility Warehouse | TelecomPlus

Our fundamental cost advantage

One set of overheads, multiple revenue streams



Key competitive advantages

The UK's only genuine platform for subscription-style essential household services

Subscription-style multiservice customer proposition

Technology enabled, fully integrated multiservice proposition

Word of mouth route to market

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

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

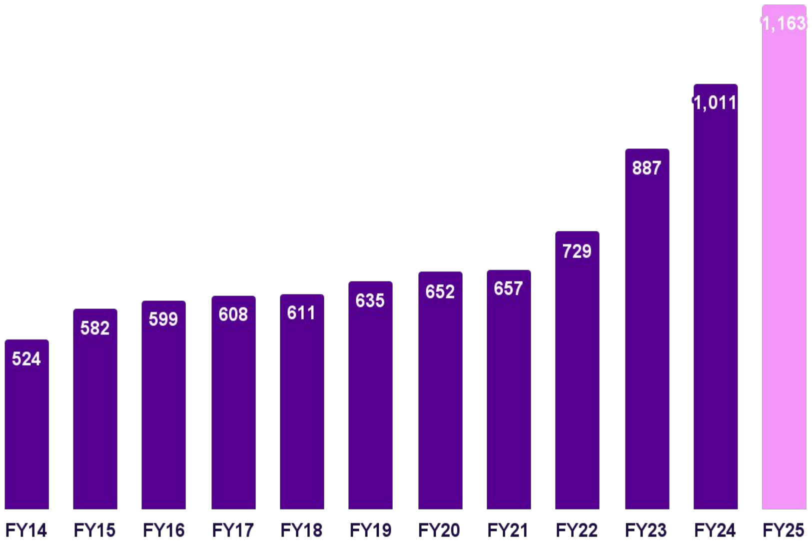
Upside of our growth outweighs cannibalisation risks, eg

- <1 in 5 UW new customers comes from EE…
- … >4 in 5 UW new customers come from their competitors

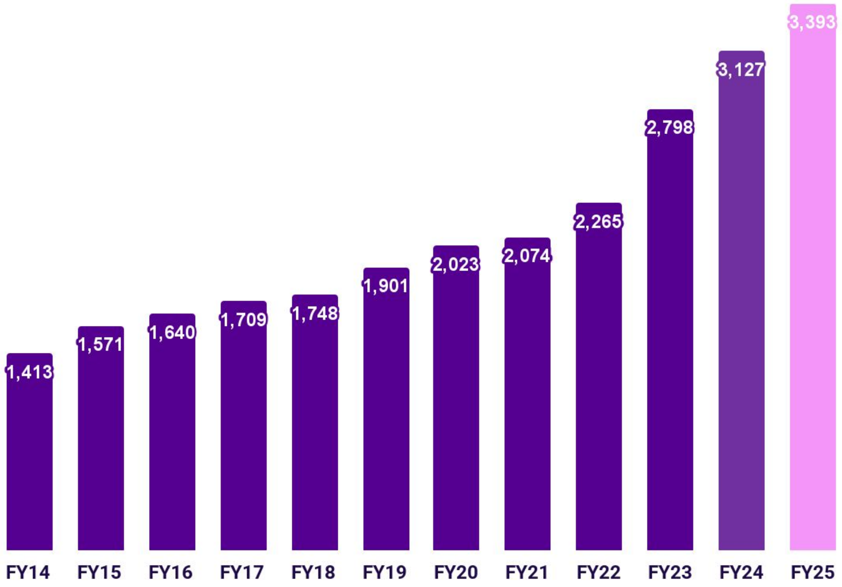
Energy	e·on
Broadband	PXC
Mobile	EE
Insurance	UWI, AVIVA, ACCREDITED INSURANCE PROGRAM MANAGEMENT

Sustained long-term organic growth

Customers



Services



Figures in thousands, excluding TML. FY25 figures include c.25,000 customers acquired from a subsidiary of TalkTalk

Investment case

Utility Warehouse | TelecomPlus

Our core investment case

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

UK's only subscription-style platform for essential household services

- Unique award-winning multiservice customer proposition
    - Energy, Broadband, Mobile, Insurance
- Savings, Simplicity, Service
- >1.1m customers

Significant growth opportunity

- Sustainable double-digit customer growth rate
- Leading challenger in our markets with 3% share of energy market, ~1% in mobile and broadband, <1% in insurance

Differentiated route to market

- Word of mouth - delivering a high-quality customer base
    - Unique and hard to replicate
    - Multiservice, loyal and creditworthy customers
    - Low cost means of customer acquisition
    - Fulfils social purpose
- Partner community a significant barrier to entry

Structural cost advantage

- Multiple revenue streams but one set of overheads
- Reinvest in the business to offer the most attractive prices
- Sustainable competitive advantage

Straightforward capital-light business model

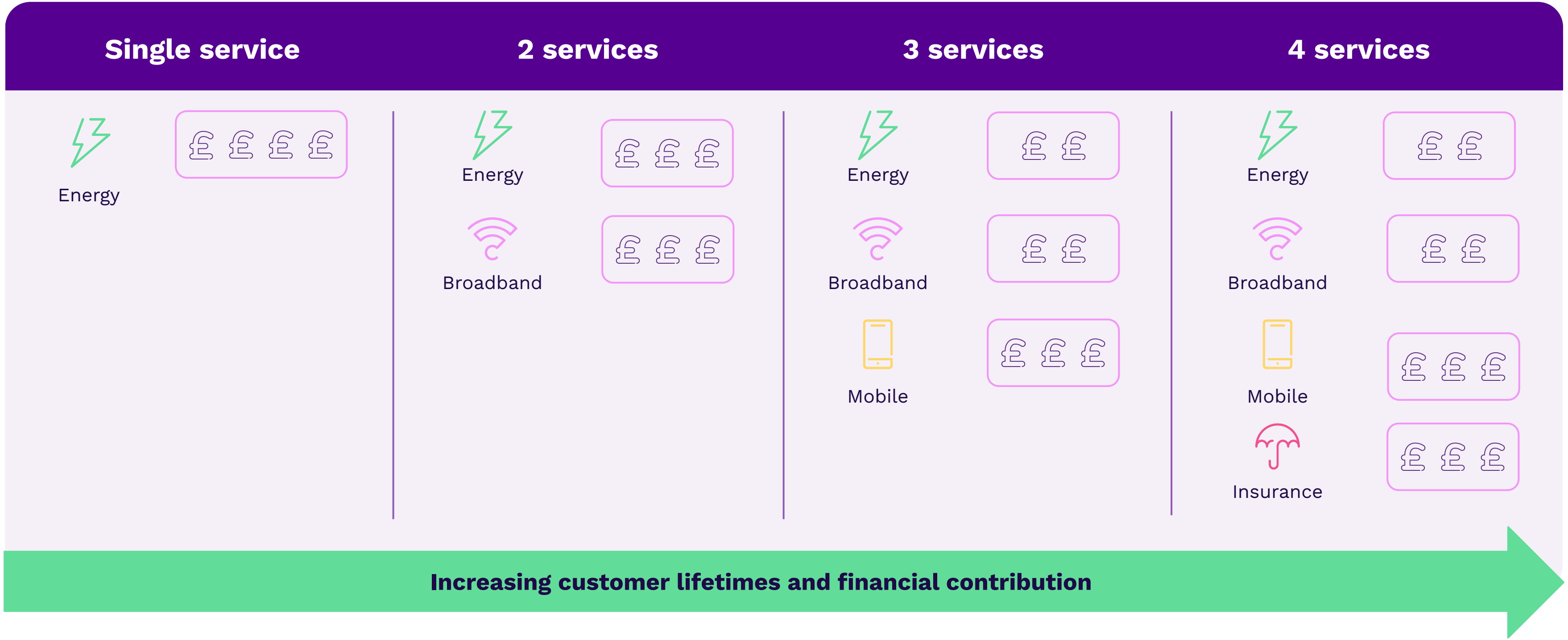
- No infrastructure investment required
- No capacity or technology risks

Proven financial track record

- Predictable earnings from supplying essential services
- Highly cash generative
- Strong ROCE above 30%
- Increasing dividends

Benefits of a multiservice proposition

Multiservice customers on our lowest energy tariffs are most valuable



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

Get in touch

Utility Warehouse

508 Edgware Road

London, NW9 5AB

Telecomplus.co.uk

Utility Warehouse | TelecomPlus

Disclaimer

The information contained in this presentation in respect of Telecom Plus PLC (the "**Company**") and communicated during any delivery of the presentation, including the talks given by the presenters, any question and answer session and any document or material distributed at or in connection with the presentation (together, the "**Presentation**") are only being made, supplied or directed at persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (**"Order"**) (investment professionals) or (b) who fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc.) (all such persons referred to above being **"Relevant Persons"**). Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person. Persons who are not Relevant Persons must not attend this Presentation. Any person who is not a Relevant Person may not rely on or act upon the matters communicated in this Presentation. Any person who is not a Relevant Person who has received any document forming part of this Presentation must return it immediately.

The recipients of this Presentation should not engage in any behaviour in relation to qualifying investments or related investments (as defined in the Financial Services and Markets Act 2000 ("**FSMA**") and the Code of Market Conduct made pursuant to FSMA) which would or might amount to market abuse for the purposes of FSMA.

This Presentation is not a prospectus and does not constitute, or form part of, nor is it intended to communicate, any offer, invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract for any such sale, issue, purchase or subscription. This Presentation does not constitute a recommendation regarding the shares in the Company. Recipients of the Presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in the Presentation.

The contents of the Presentation have not been examined or approved by the Financial Conduct Authority ("**FCA**") or London Stock Exchange plc (the "**London Stock Exchange**"), nor is it intended that the Presentation will be so examined or approved. The information and opinions contained in the Presentation are subject to updating, completion, revision, further verification and amendment in any way without liability or notice to any party. The contents of this Presentation have not been independently verified and accordingly, no reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the completeness, accuracy or fairness of such information and opinions. No undertaking, representation or warranty or other assurance, express or implied, is made or given as to the accuracy, completeness or fairness of the information or opinions contained or expressed in the Presentation and, save in the case of fraud, no responsibility or liability is accepted by any person for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Certain statements, beliefs and opinions contained in this Presentation, particularly those regarding the possible or assumed future financial or other performance of the Company, industry growth or other trend projections are or may be forward looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Neither the Company, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. The Company is not under any obligation (except as required by the Listing Rules of the FCA, the Disclosure and Transparency Rules of the FCA and the rules of the London Stock Exchange) and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No statement in this Presentation is intended as a profit forecast or a profit estimate and no statement in this Presentation should be interpreted to mean that earnings per Company share for the current or future financial years would necessarily match or exceed the historical published earnings per Company share.

The Presentation is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by its recipients to any other person for any purpose, other than with the consent of the Company. By accepting receipt of, attending any presentation or delivery of or electronically accessing the Presentation, you undertake to keep this Presentation and the information contained herein confidential and not to forward the Presentation to any other person, or to reproduce or publish the Presentation, in whole or in part, for any purpose.

The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities. This Presentation is not for publication, release or distribution, directly or indirectly, in whole or in part, in the United States of America, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction where it would be unlawful to do so. The distribution of this Presentation or any information contained in it may be restricted by law in certain jurisdictions, and any person into whose possession any document containing this Presentation or any part of it comes should inform themselves about, and observe, any such restrictions.

Reliance on the Presentation for the purpose of engaging in an investment activity may expose you to a significant risk of losing all and any property invested. Past performance cannot be relied on as a guide to future performance.

Before making a decision to invest in the common shares and warrants, potential investors are advised to consult with legal, accounting, business, investment, pension, tax, and other advisors. Any person subscribing for common shares and warrants must be willing and able to bear the risks associated with these securities.

The content of this Presentation is exclusively the responsibility of the Company.

By accepting or accessing this Presentation or attending any presentation or delivery of this Presentation you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you are a Relevant Person (as defined above); and (ii) you have read and agree to comply with the contents of this notice.

All data is sourced by the Company unless identified as otherwise. Numbers presented have been rounded up to the nearest one or two decimal places as appropriate.