

1 March 2024

**eEnergy Group plc**  
("eEnergy", "the Company" or "the Group")

**£40m Project Funding Facility with NatWest and Trading Update**

eEnergy Group plc (AIM: EAAS), is pleased to announce it has entered into an agreement with National Westminster Bank Plc ("NatWest") to provide up to £40 million of project funding (the "Facility") to finance energy efficiency and onsite generation technologies for the Group's public sector customers.

The Facility is a new financing solution created by both parties. The Facility has been designed exclusively for the funding of public sector energy transition projects across the full range of eEnergy products. The Facility will be deployed through a newly-formed special purpose vehicle ("SPV") owned by eEnergy, with eEnergy becoming the operator and retaining ownership and interest in the economics of each completed project.

The Facility is available for a period of 12 years with investment planned over the first 24 months. The Facility is split into two equal tranches to match the expected profile of drawdowns and optimise fees. The second tranche will become available to draw-down once 75% of the first tranche has been deployed, subject to customary final approvals.

The Board believes that this new Facility gives eEnergy a unique, compliant off balance sheet solution for public sector customers and will strengthen eEnergy's competitive position in tendering for large multi-site contracts. The Facility will lower eEnergy's cost of capital, delivering an attractive financial return on the retained project interests.

Longspur Capital acted as eEnergy's sole financial advisor in relation to the Facility.

**Trading Update**

Trading in the 6-month period ended 31 December 2023 was impacted by the Group's balance sheet constraints which have now been alleviated as a result of the sale of the Energy Management division. In addition, management have chosen to re-profile solar project revenue and adjust the FY23 results for the Energy Management division in relation to its subsequent disposal. As a result, the Board expects, subject to completion of the audit process, to report Group Revenues for 18-months ended 31 December 2023 of £46 million with Adjusted EBITDA of £5.1 million - £5.3 million.

The completion of the disposal of the Energy Management division after the period-end has enabled the Group to repay all borrowings, substantially strengthen its balance sheet and refocus resources on delivering on the growth opportunities in the Energy Services division.

The Company expects the annual audited accounts for the 18 months to 31 December 2023 to be released in the last week of April 2024.

**Harvey Sinclair, eEnergy CEO, comments:** *"We are extremely pleased to announce this £40m Facility with NatWest, marking the beginning of a new collaboration between our two organisations. This Facility is the result of significant investment in honing our proposition to public sector customers and gives eEnergy a clear competitive advantage in the market. It also allows us to offer our leading net zero energy efficiency services to larger multi-site projects and contracts. This Facility has been structured to allow us to scale rapidly in a large addressable UK market."*

*"What is particularly exciting about this new Facility is its innovative structure which will lower our cost of capital and also provide us with longer-term economic upside on each project."*

*"We look forward to this new relationship with NatWest which we hope is a start of a much longer-term relationship given the opportunities available."*

**Jacob Lloyd, Head of Specialist Asset Finance at NatWest, comments:** *"NatWest is delighted to be able to support eEnergy by acting as Structuring Bank & Hedge Counterparty for this innovative financing. We look forward to working with the eEnergy team going forward as they execute their contract pipeline and assist the public sector with deploying energy efficiency and decarbonisation assets."*

**Investor Presentation**

Harvey Sinclair, CEO, and Crispin Goldsmith, CFO, will be hosting an online presentation for investors on the 7th March 2024, to provide an investor update on the Group following the sale of the Energy Management division. Presentations will be held via the Investor Meet Company platform at 11:00, and the Equity Development platform at 15:00. Both presentations are open to all existing and potential shareholders.

Investors can sign up to Investor Meet Company for free and add to meet eEnergy Group plc via:  
<https://www.investormeetcompany.com/eenergy-group-plc/register-investor>

Investors can register for the Equity Development presentation for free via: [registration link](#)

***This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018***

For further information, please visit [www.eenergy.com](http://www.eenergy.com) or contact:

**eEnergy Group plc**

Harvey Sinclair, Chief Executive Officer  
Crispin Goldsmith, Chief Financial Officer

Tel: +44 207 078 9564

[info@eenergy.com](mailto:info@eenergy.com)

**Tavistock**

Jos Simson, Simon Hudson, Katie Hopkins

Tel: +44 207 920 3150

[eEnergy@tavistock.co.uk](mailto:eEnergy@tavistock.co.uk)

**Strand Hanson Limited** (Nominated Adviser)

Richard Johnson, James Harris

Tel: +44 207 409 3494

**Canaccord Genuity Limited** (Joint Broker)

Max Hartley, Harry Pardoe (Corporate Broking)

Tel: +44 207 523 8000

**Turner Pope Investments** (Joint Broker)

Andy Thacker, James Pope

Tel: +44 203 657 0050

[info@turnerpope.com](mailto:info@turnerpope.com)

**About eEnergy Group plc**

eEnergy (AIM: EAAS) is revolutionising the path to net zero as a leading digital energy services provider for B2B and public sector organisations. We eliminate the barriers to clean energy generation and energy waste reduction, offering solutions that don't require upfront capital investment. Our vision is clear: make net zero possible and profitable for every organisation. eEnergy is market leader within the education sector and has been awarded the Green Economy Mark by London Stock Exchange.

-ends-

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lse.com](mailto:rns@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCLKLLZLLEBBK