ENERGY ONE LIMITED (ASX:EOL)

Ben Tranier (CEO)
Jason Mabee (CFO)

Financial Results
For the period ended 30 June 2026

energyone

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TODAY'S AGENDA

OUR VISION

TO BE THE WORLD’S LEADING PROVIDER OF WHOLESALE ENERGY TRADING SOFTWARE AND SERVICES

STATE-OF-THE-ART SOFTWARE SOLUTIONS AND SPECIALISED SERVICES

Energy One Services

Market Operations
Nominations & Scheduling
Settlements & Compliance
Advisory Support

Unique Value Proposition

Simple
Strong outcome
Scalable

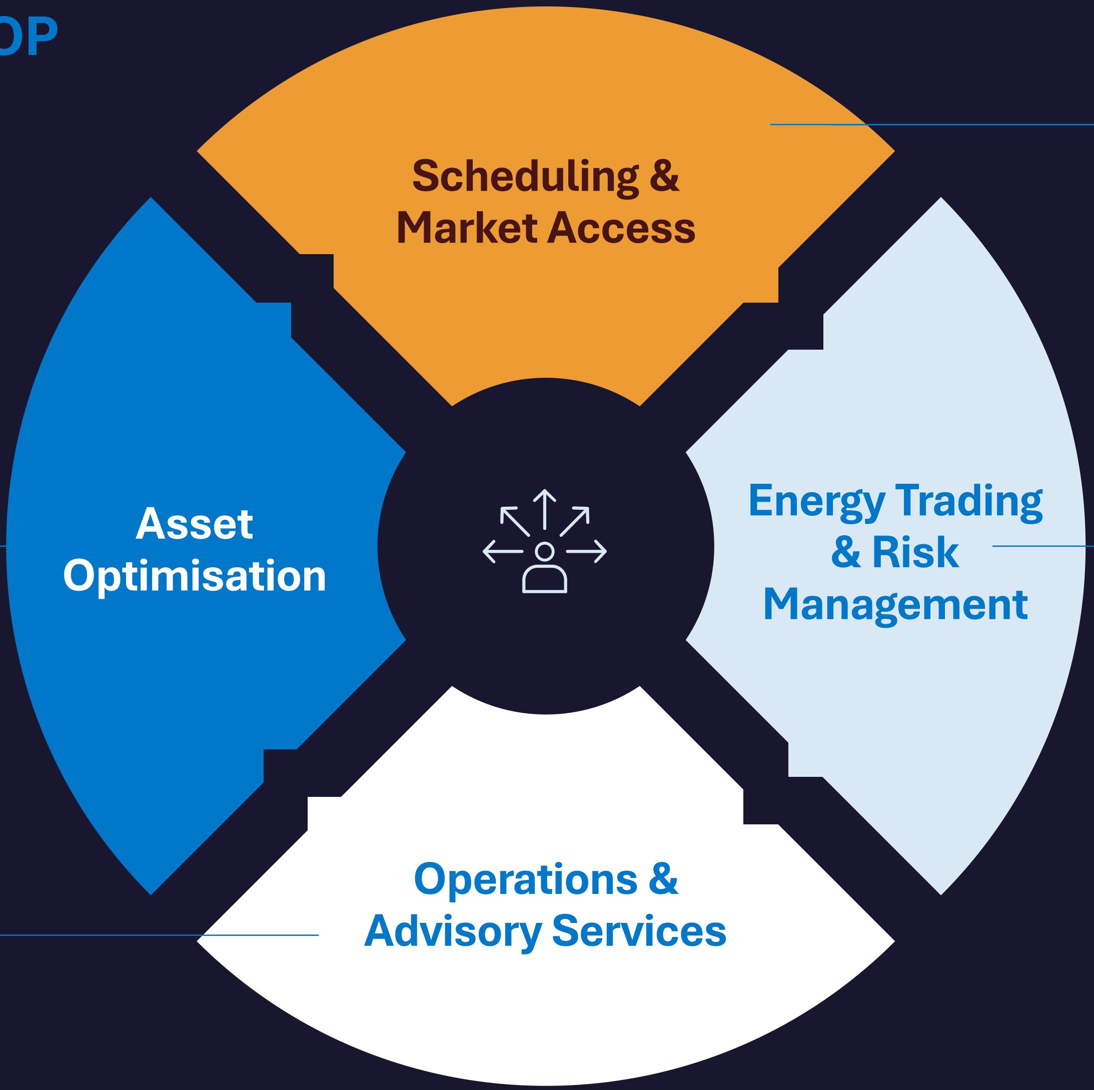
Energy One Software

Market Data
Trading Systems
Workflow Automation
Reporting & Analytics

Services + Software = Solutions

ENERGY ONE STOP SHOP

Energy One is an **industry leader** in four core areas across the energy trading lifecycle:



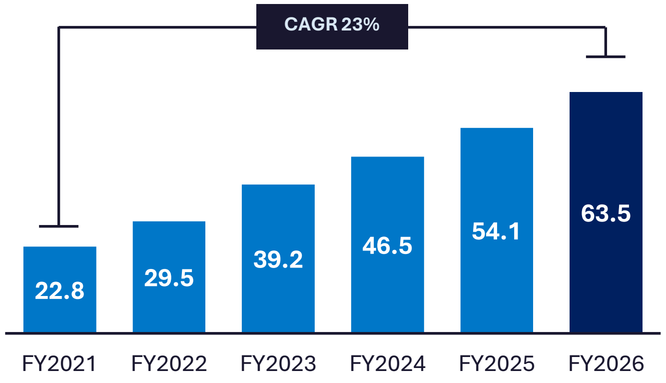
EnergyOffer
egssPort Gas
eZ-Ops
NemSight
EnVoy

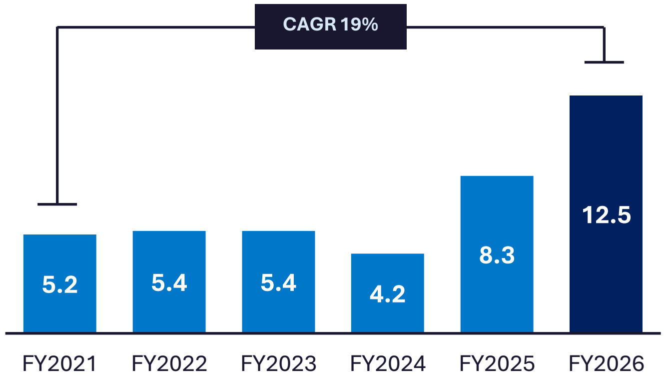
pypIT
EnFlow
EnFuse
BESS
Virtual Tolling
Customer Portal

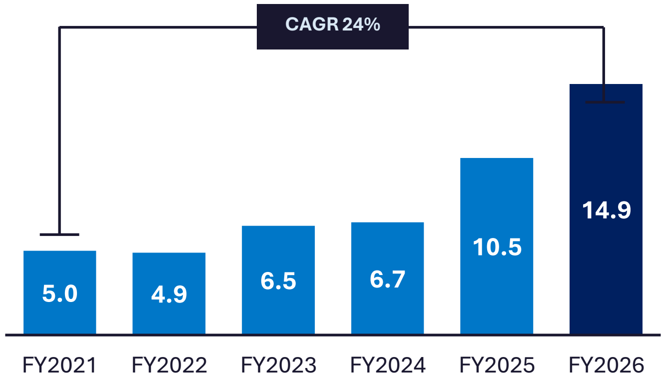
enTrader
EOT
SimEnergy
EnPrice

24/7 OPT
Gas OPT
BESS OPT

FY26: ANOTHER YEAR OF STRONG GROWTH DELIVERED







RECURRING REVENUE

↑17%

High-quality revenue growth validating one stop shop strategy

UNDERLYING PROFIT BEFORE TAX

↑51%

Reorganisation underpins efficiency going forward

UNDERLYING CASH EBITDA

↑42%

Operating leverage drives strong cashflow growth

PROOF THE STRATEGY IS WORKING

A strong year defined by a smooth leadership transition and reorganisation, solid foundations and positive tailwinds.

ONE PLATFORM
Integrated customer solutions

- One-stop-shop strategy **validated**
- New **products** launched
- **ISO 27001** certification achieved

GLOBAL LEVERAGE
Scale across home markets

- New global **leadership** team implemented
- Strong revenue **growth** and increased **pipeline**
- Local **expertise** with global reach and go to market

PRODUCTIVITY
Operating leverage

- Cash costs kept **under control** at 7% growth vs FY25
- **Margin expansion** with underlying cash EBITDA +42%
- **AI pilots** generated positive results, moving to next phase

INORGANIC GROWTH
Disciplined expansion lever

- **M&A** remains part of EOL's long-term strategy
- **Disciplined** approach to creating **shareholder value**
- Core and adjacent expansion would add **scale benefits**

FY26 RESULTS OVERVIEW

FY26 SCORECARD ON KEY METRICS

Profitable recurring growth, with continued investment and improving operating leverage.

$69.9M
REVENUE
+14% vs FY25
Strong growth delivered across the group on a constant currency basis.

$64.6M
ARR
+13% vs FY25[1]
ARR continues to build with FY27 underpinned by a strong pipeline.

$63.5M
RECURRING REVENUE
+17% vs FY25
Recurring revenue reached a new high as a share of total revenue (91%).

106%
NET REVENUE RETENTION
vs 108% in FY25
In-line with guidance, expected to improve on back of customer initiatives.

$14.9M
UNDERLYING CASH EBITDA
+42% vs FY25
Revenue growth and cost discipline are translating into stronger earnings.

21%
CASH EBITDA MARGIN
+4ppt vs FY25
EBITDA margin exit rate was 23% in FY26 showing positive momentum.

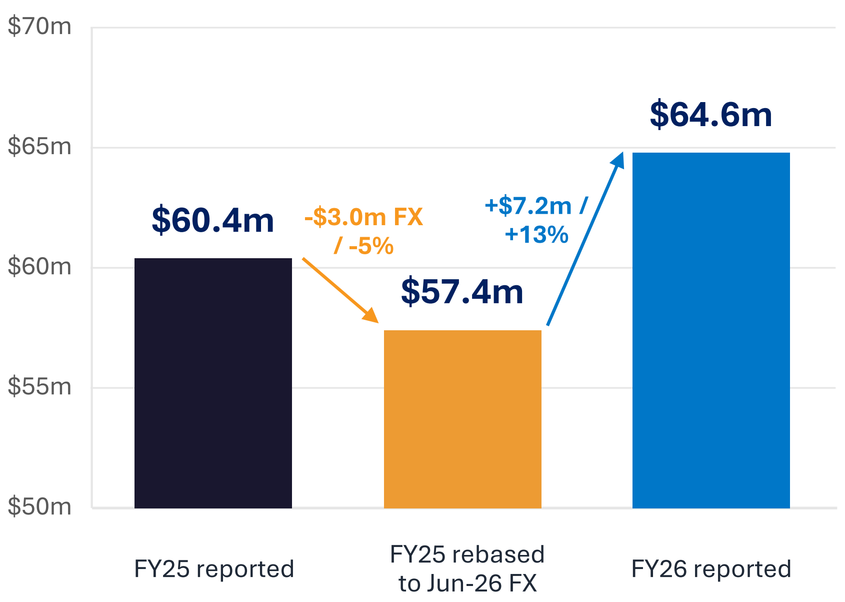
47
RULE OF 40[2]
Above 40 threshold
Achieved on underlying EBITDA. Cash EBITDA expected to pass in FY27.

+55%
EPS GROWTH
Underlying NPAT proxy
Strong growth driven by operating leverage and lower net interest expense.

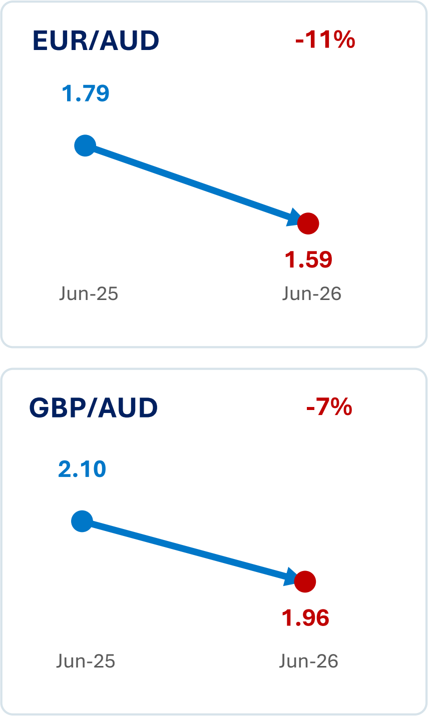
[1] On a constant currency basis
[2] Rule of 40 calculated using recurring revenue

UNDERLYING ARR GROWTH REMAINS STRONG

ARR bridge: rebase FY25 to FY26 FX



Actual June spot FX movement



~13%

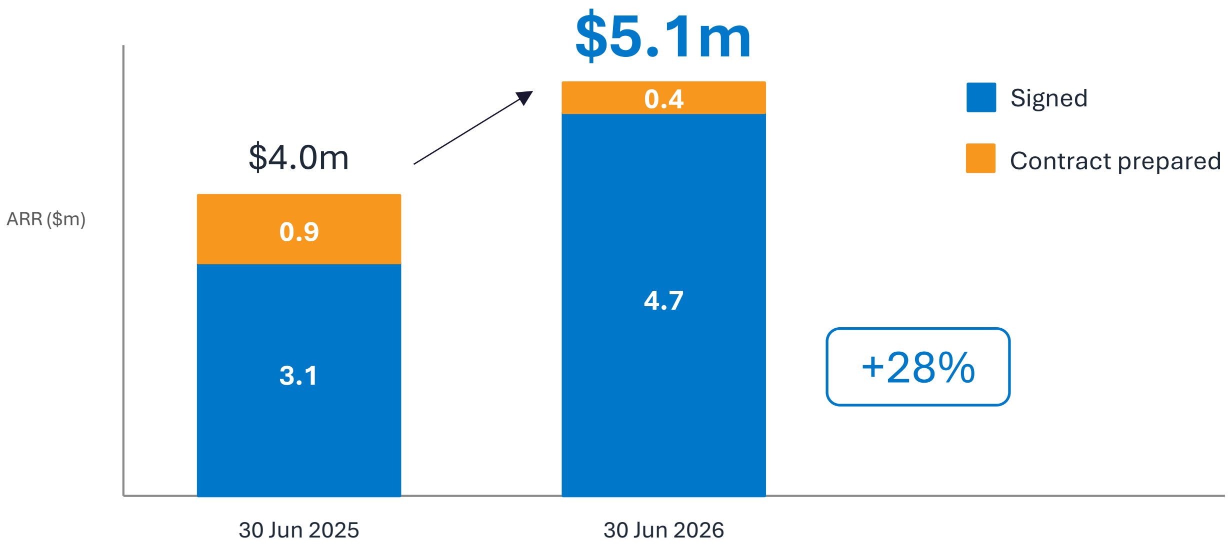
COMPARABLE ARR GROWTH IS AFTER REBASING FY25 TO JUNE 2026 FX RATES.

BOTH EURO AND GBP WEAKENED AGAINST THE AUSTRALIAN DOLLAR OVER FY26.

IMPORTANTLY FY27 ARR GROWTH IS UNDERPINNED BY CONTRACTED ARR NOT YET BILLED

$5.1m of signed or contract-prepared ARR at 30 June 2026 provides a strong foundation for EOL to deliver at least 15% recurring revenue growth in FY27.

ARR signed but not yet billed



$5.1M — **TOTAL SIGNED/ CONTRACT-PREPARED ARR**
Up from $4.0m at 30 June 2025

$4.7M — **ARR ALREADY SIGNED**
Up from $3.1m at 30 June 2025

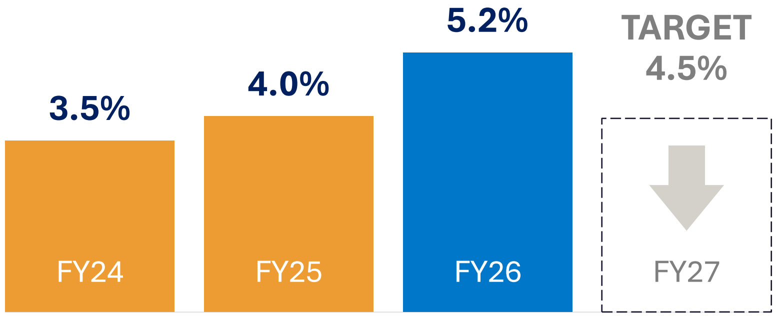
25% — **ARR PIPELINE GROWTH**
Since 31 December 2025
>3X FY27 target ARR growth

~8% — **OF FY26 ARR**
Meaningful head start toward FY27 recurring revenue growth targets

ATTRITION ELEVATED, ACTION UNDERWAY

FY26 attrition was concentrated in a small number of customer-specific events. While some churn was outside EOL's control, we see clear opportunities to improve retention.

Attrition Trend



FY26 Attrition Drivers

Customer 1 (Europe) – c15% of total

- Downsized trading activities
- Moved remaining activities in-house

Customer 2 (Europe) – c15% of total

- Used EOL alongside incumbent system
- Returned to original strategic platform

Customer 3 (Australia) – c10% of total

- Industrial gas services customer
- Strategy to internalise capabilities

Customer 4 (Australia) – c10% of total

- Industrial gas services customer
- Reduced services with competitor

FY27 Areas of Focus

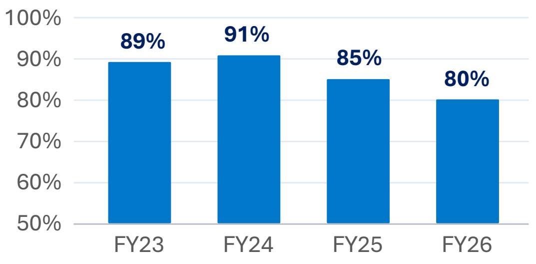
1. **CUSTOMER SUCCESS & VALUE REALISATION**
2. **RENEWAL DISCIPLINE & COMMERCIAL GOVERNANCE**
3. **CUSTOMER LIFECYCLE MANAGEMENT**

DEMONSTRATING STRONG OPERATING LEVERAGE

Revenue is scaling faster than Underlying Cash expenditure, expanding Cash EBITDA margins and increasing free cash flow (15% FCF margin in FY26).

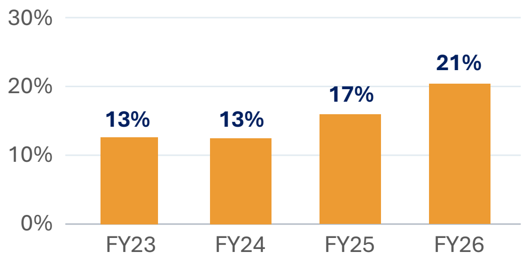
Cash expenditure as % of revenue

Lower ratio indicates operating leverage

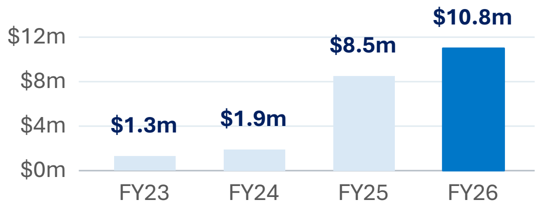


Cash EBITDA as % of revenue

Margin expanding toward late FY27 run-rate goal



Free cash flow momentum



+$9.5M
vs FY23

Why it matters

- Cash conversion is improving
- Growth is self-funding
- Strategic flexibility increases

21% — **FY26 CASH EBITDA MARGIN**
Up from 17% in FY25

+4ppt — **MARGIN EXPANSION**
Scale benefits and cost discipline

23% — **FY26 EXIT RUN RATE**
Positive trajectory heading into FY27

~30% — **LATE FY27 RUN-RATE GOAL**
Trajectory remains on track

BUSINESS UPDATE

ENERGY ONE STOP SHOP STRATEGY IS SUCCESSFUL

AU

Expanded from a single-product relationship to a broader software and services partnership

New Upsell

EnFlow | GMDR | Customer Portal | EOT

ENFLOW EVOLVES TO SERVICES

Existing customer using Enflow for gas nominations added expanded software and service range

~$700K SECURED

Through expanded scope for additional implementation project

~$100K TO $400K ARR

Current product suite includes Enflow, EOT and Gas Market Data Repository

EU

Supporting one of Europe's largest industrial energy transformation programmes

New Customer

EnFuse | EnTrader | eZ-Ops | EnFlow

GREEN STEEL STRATEGY

EOL supporting customer's strategy with our trading orchestration tools

MULTI PRODUCT BUNDLE

EOL is providing a fully integrated platform of connected apps, taking all the complication out of the integration

NEW ARR ~$500K

Customer uses enTrader for strategy, EZ OPS for execution and Orchestration tools to support market entry

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ONE STOP SHOP

- ETRM
- Bidding & Scheduling
- Workflow & Optimisation
- Market Intelligence
- Data & Analytics
- Portfolio Management
- Trading Operations

A STRENGTHENED LEADERSHIP STRUCTURE TO POWER OUR NEXT PHASE

Ben Tranier

Chief Executive Officer
20 years in global energy markets

Jason Mabee

Chief Financial Officer
25+ years in finance and energy market leadership roles

Vasco Sousa

Chief Operating Officer
20 years driving growth in energy markets

Rob Meyers

General Manager, Australia
Experienced energy & technology executive

Ryan Tutt

Chief Revenue Officer, Europe
Energy market and customer solutions specialist

Sunny Tiwana

Chief Customer Officer, Europe
10+ years delivering energy market solutions

Anastasia Carnell

Chief of Staff
12 years at Energy One across diverse leadership roles

James Stephenson

Chief Information Officer
Expert in cyber, cloud and AI transformation

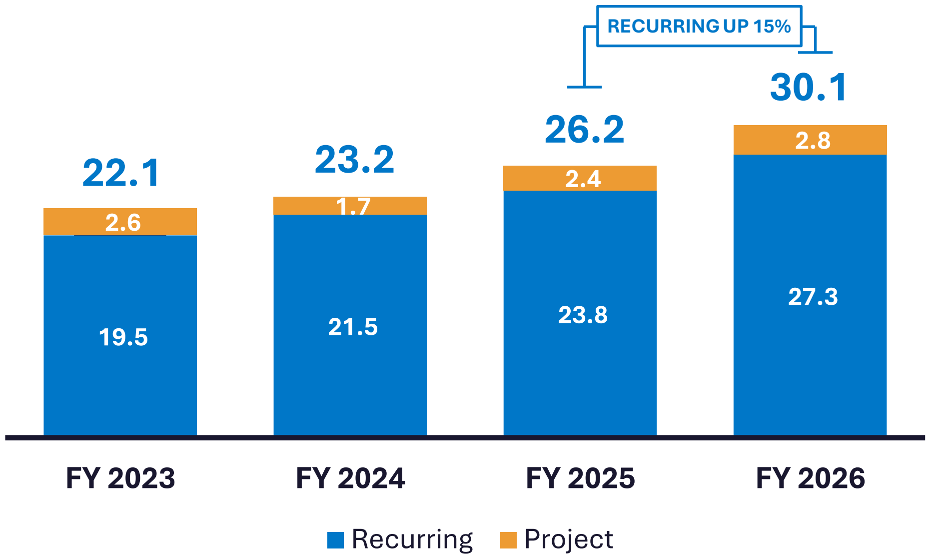
Deepak Subramanian

Chief Information Security Officer
Specialist in energy software and market operations

AUSTRALIA KEEPS DELIVERING STRONG ENTERPRISE WINS, UPSELLS AND BESS MOMENTUM

Australia - Key Growth Drivers

- **BESS proposition** is differentiated: **battery-agnostic optimiser**, strong benchmarking and ability to combine software with trading services
- Strong **production-based optimiser** performance in the NEM
- Australia **continues to provide** a practical blueprint for scalable **one-stop-shop** growth



$30.1M — **REVENUE** +15%

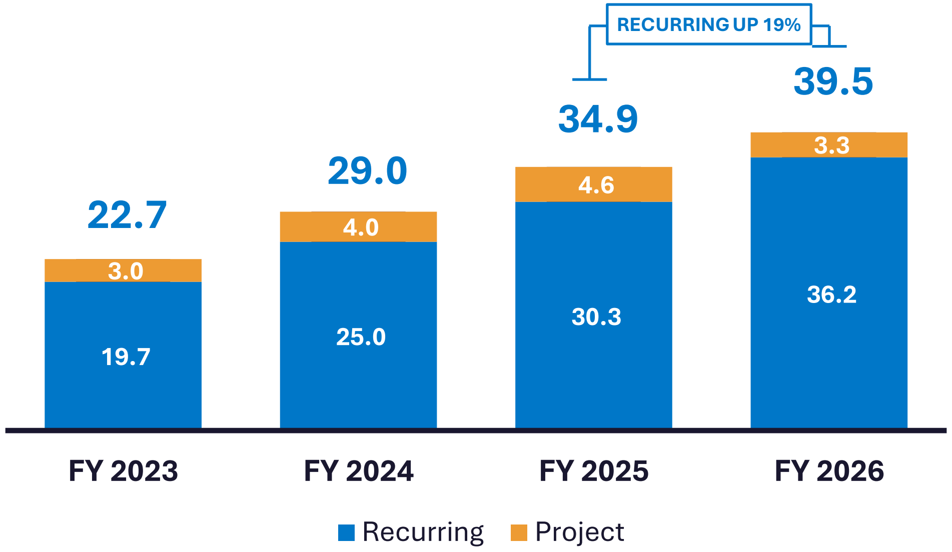
$27.9M — **ARR** +10%

106% — **NRR** 109% in FY25

EUROPE FINISHED FY26 WITH REVENUE TIMING DELAYS, BUT STRONGER ENTERPRISE DEMAND, LARGER MULTI-PRODUCT WINS AND BETTER FY27 VISIBILITY

Europe - Key Growth Drivers

- Europe is demonstrating **scalability,** with **revenue up** strongly, increasing market size
- **Multiple Tier-1 customer wins**, consolidation of new markets (e.g. industrial CCS etc.)
- European **operating model consolidation**



$39.5M — **REVENUE** +13%

$36.7M — **ARR** +14% constant fx

105% — **NRR** 107% in FY25

LOOKING AHEAD

STRUCTURAL MARKET GROWTH DRIVES TAM EXPANSION

Our core market continues to grow, and new adjacent markets are emerging. Energy One is positioned across both.

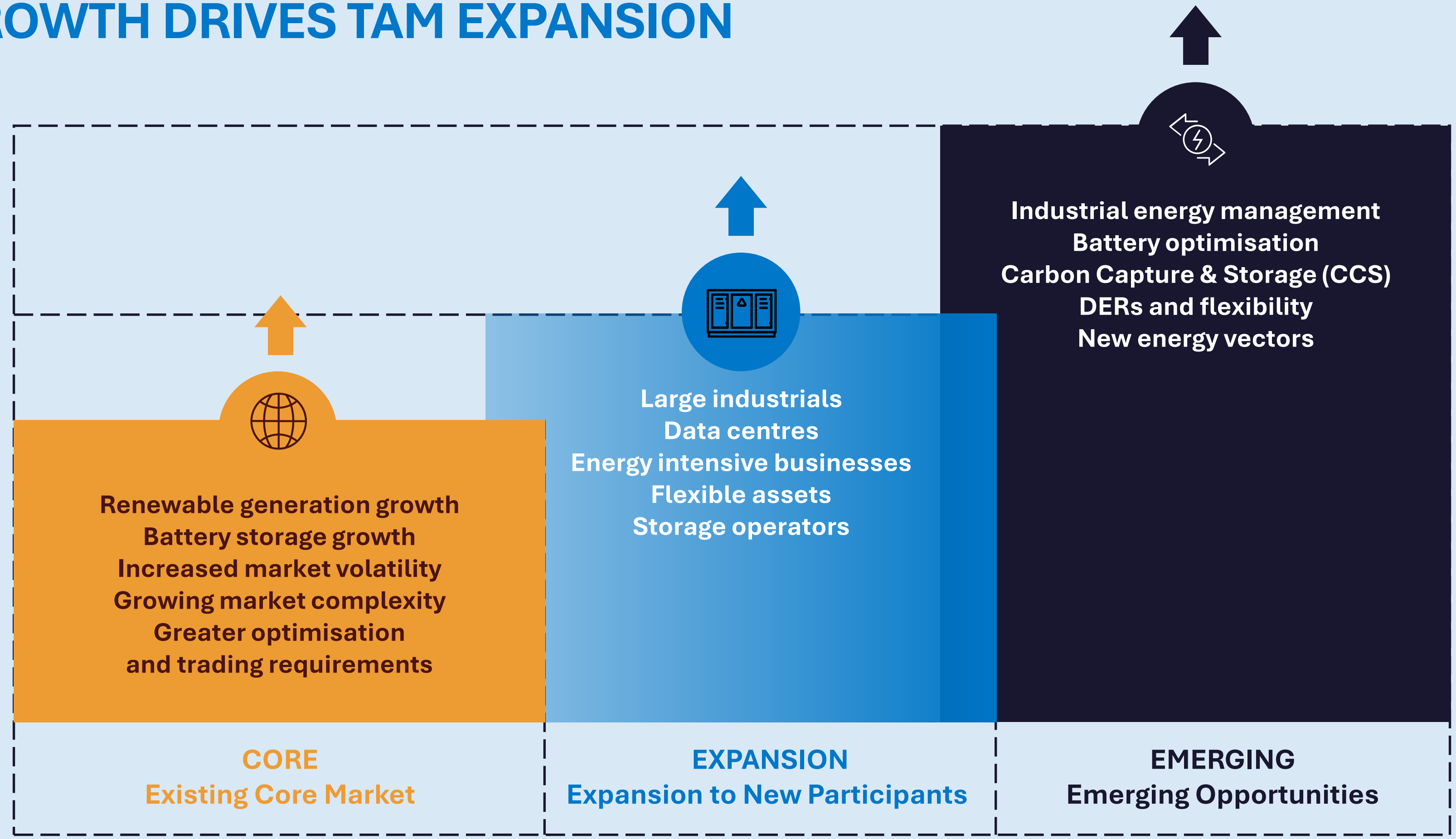
By 2030...

+80%
GLOBAL RENEWABLE CAPACITY

4-6x
GLOBAL BATTERY STORAGE DEPLOYMENTS

~5x
GLOBAL INTRADAY TRADING VOLUME

CORE TARGET MARKET: A$ 500M–1,500M/YEAR
GROWING (SPEND, ↗ ENTRANT)



MARKET SIZE
TOTAL ADDRESSABLE MARKET

= CORE MARKET GROWTH + CROSS METER EXPANSION + EMERGING ENERGY MARKETS

POSITIONED TO BENEFIT FROM MARKET EXPANSION

Assets Optimisation

Generation and Energy Storage Assets, optimising **complex asset portfolios** and supporting new smaller scale assets.

BESS | Virtual Tolling | Customer Portal

NemSight | EnPrice | 24/7 OPT

Energy Trading Suite

One platform, integrated toolset, supporting new entrants **crossing the meter**.

EnTrader | EnergyOffer | eZ-Ops

EnVoy | EOT | 24/7 OPT

New Molecules

Expanding into **new** adjacent energy **markets**, **new opportunities**.

pypIT

egssPort Gas | EOT | 24/7 OPT

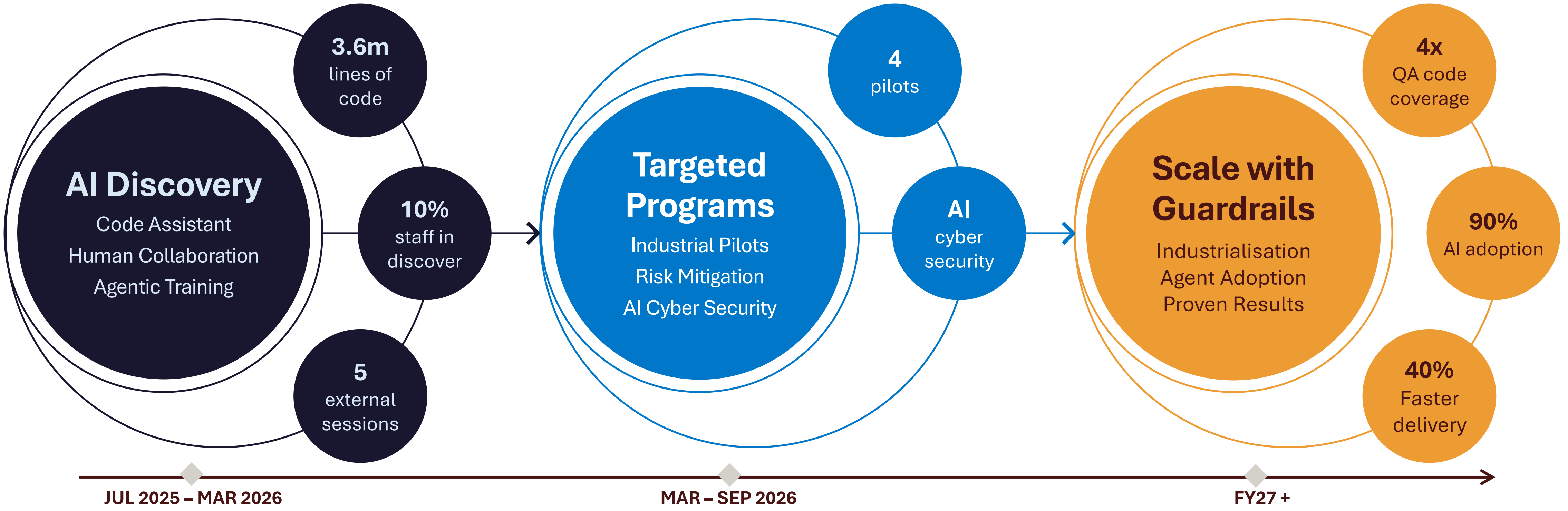
Industrial & Integrated Solutions

End to end **trading** and operational **solutions** (services & software).

EnFlow | EnFuse

EnTrader | eZ-Ops | 24/7 OPT

AI TRANSFORMATION – FASTER TO MARKET



Governance and Guardrails underpin every stage

Aligning with AI ISO Framework Standard 42001	Introduced AI Governance & Security Committee	Tier 1 Customer and Expert Engagement

STATE OF THE ART COMMERCIAL ENGINE

FY26 investment into customer excellence and sales capability is leading to a higher-quality pipeline, faster conversion and larger opportunities.

BRAND AWARENESS

More reach and more content to feed demand

+25%

TOTAL WEBSITE SESSIONS
in FY26

+141%

LINKEDIN IMPRESSIONS
in FY26

LEAD GENERATION

Qualified interest building through events and digital

+83%

LEADS INCREASE
since 2023

+25%

DEAL PIPELINE INCREASE
vs 31 Dec 2025

SALES EFFECTIVENESS

Better economics and faster conversion

164

AVG DAYS TO CLOSE

+13%

DEAL VELOCITY INCREASING

CUSTOMER EXPANSION

More focus on higher-value recurring growth

35

NEW LOGOS
in FY26

>3X

PIPELINE COVERAGE
against the FY27 ARR growth target

A STRONGER PLATFORM FOR THE NEXT PHASE OF GROWTH.

FY26 delivered strong results

Our one-stop-shop strategy is proven.

Market complexity is increasing demand.

Energy One is positioned to scale.

FY27 targets

~30%
CASH EBITDA RUN-RATE

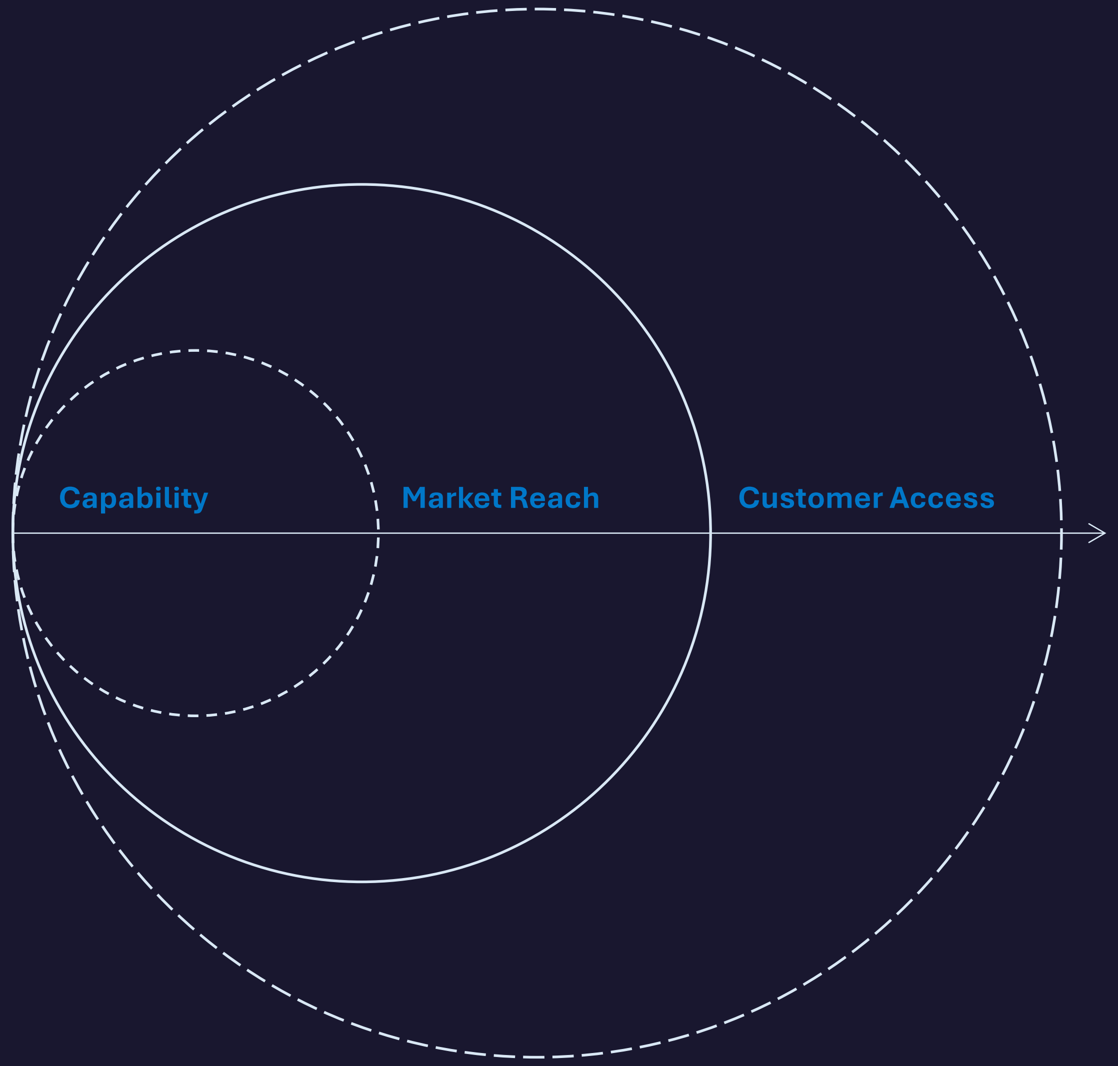
≥15%
RECURRING REVENUE GROWTH

ENERGY ONE ACQUIRES GMSL THE LEADING EUROPEAN TRADING OPERATIONS PROVIDER

Joining forces to create the leading European software and services platform for energy market operations

energyone

A STRATEGIC MILESTONE THAT ACCELERATES ENERGY ONE'S PROVEN SOFTWARE + SERVICES GROWTH STRATEGY.



A unique opportunity to accelerate European **growth** through expanded capability, customer access and market reach.

TRANSFORMATIONAL STEP IN ENERGY ONE'S EUROPEAN GROWTH STRATEGY

GROWTH ACCELERATION

Accelerates Energy One's European **growth** strategy through expanded customer access, broader capabilities and increased market reach.

MARKET LEADERSHIP

Creates the **clear leader** in short-term energy trading operations, software and services.

IMMEDIATE REVENUE SYNERGIES

Cross-sell and **upsell** opportunities from day one

OPERATIONAL LEVERAGE

Shared **expertise**, **specialist** capability and operational **efficiency** opportunities

STRATEGIC SHAREHOLDER

Fluxys, one of the **largest** EU energy **infrastructure** owner, provides deep industry expertise, market access and new opportunities across Europe

UNIQUE OPPORTUNITY TO ACCELERATE ENERGY ONE'S PROVEN GROWTH STRATEGY

A simple all-scrip transaction that adds European scale, expands capability and is expected to be materially EPS accretive.

Shareholder value impact

35%	~2x	~70%	~A$4.1m
FY26A pro forma EPS accretion	**Market share opportunity**	**Combined revenue from Europe**	**Potential EBITDA synergy benefits**

EPS accretion based on pro forma adjusted EPS basis used elsewhere in the deck

A$99.824m	7,089,780	9.4x	18.26%
ENTERPRISE VALUE[1]	EOL SHARES ISSUED	FY26 PRO FORMA EBITDA MULTIPLE[2]	FLUXYS OWNERSHIP POST TRANSACTION
100% acquisition of GMSL Enterprise Value implied by 15-day VWAP of A$14.08 as at 18th August 2026	Consideration satisfied fully in EOL shares	Profitable mission-critical European platform Multiple before identified synergy benefits	Strategic shareholder with deep European infrastructure expertise Long-term alignment with EOL's growth

A compelling all-scrip acquisition that increases scale, deepens European capability and aligns Fluxys with Energy One's long-term growth.

1. Implied Enterprise Value of A$107.197m from last close share price of A$15.12.
2. Implied by GMSL's FY26A pro forma EBITDA of A$10.6m on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.

ENERGY ONE, COMBINED WITH GMSL, WOULD BE A EUROPEAN LEADER IN PROVIDING SOFTWARE & SERVICES

UPSELLS & CROSS-SELLS

Tier 1 Industrial Platform

Combines Energy One's platform strength with GMSL's scheduling and nominations capability to deliver a more complete, enterprise-grade solution

Expanded Customer Coverage

Broadens access across customer types, sectors and geographies, strengthening Energy One's position as a European market leader

energy one + gmsl

CAPTURE NEW MARKET OPPORTUNITIES

Software + Services

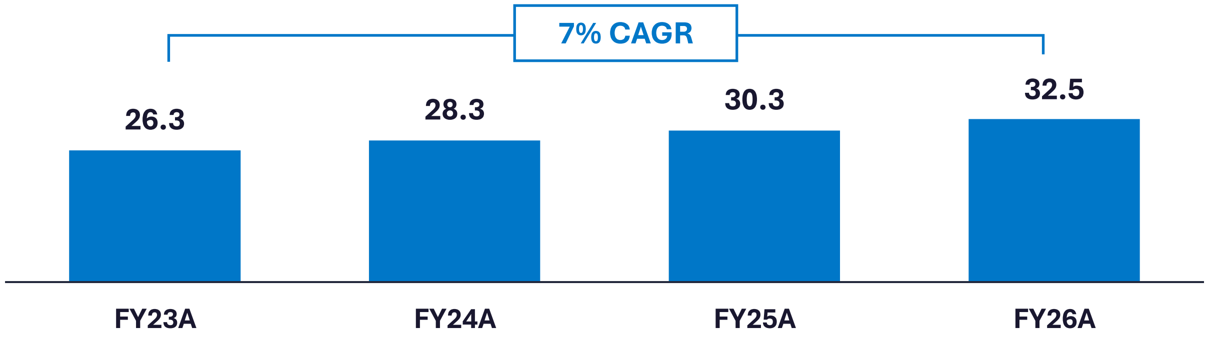
Strengthens and broadens what we have, deepening our 24/7 operational support, more expertise and multinational coverage

Strategic Alignment with Fluxys

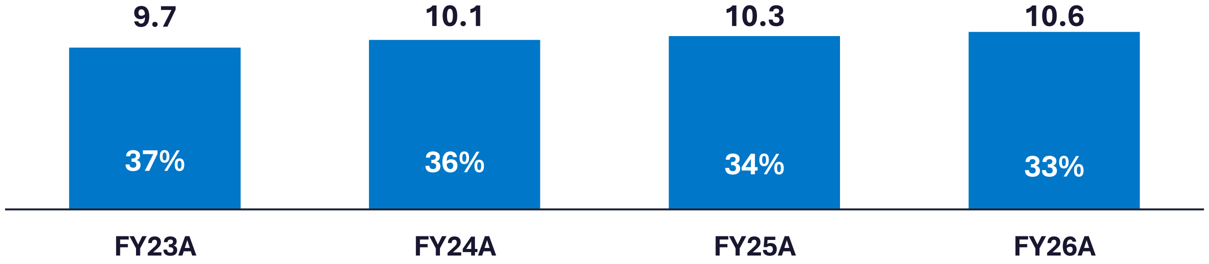
Leverages Fluxys' long-term strategic support to unlock growth and strengthen the combined group's market position

GMSL HAS RESILIENT REVENUE WITH STRONG RETENTION AND DIVERSIFICATION

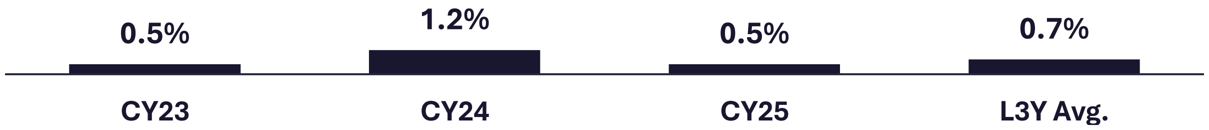
REVENUE
(A$M)



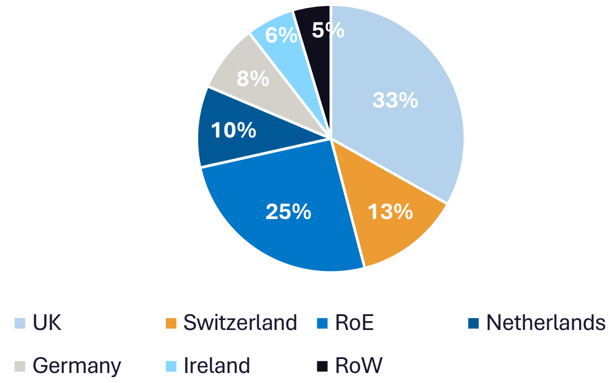
PRO FORMA ADJUSTED EBITDA
(A$m) and margin
(as a % of Rev.)



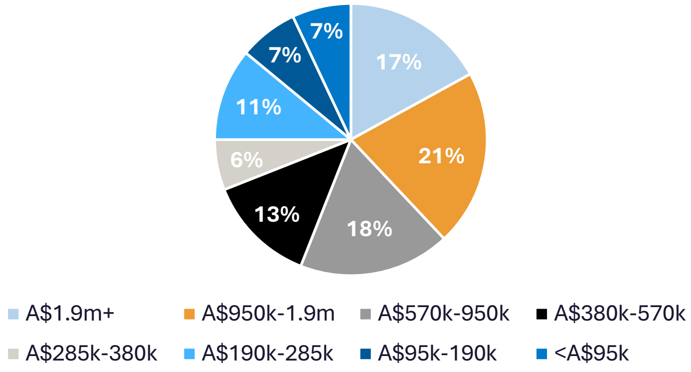
REVENUE CHURN EVOLUTION[1]



Revenue Breakdown by Geography



Revenue Breakdown by Client Size[2]



Note: GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.
1. Represents the % of revenue lost from existing customer base at the beginning of period.
2. Client size defined as average revenue per account.

A COMBINATION THAT DELIVERS ON SCALE, SCOPE AND PROFITABILITY

		ENERGY ONE	+ GMSL	= COMBINED ENTITY
INCOME STATEMENT	**REVENUE** (FY26A, in A$m)	69.9	32.5	102.5
	PRO FORMA EBITDA (pre-AASB 16) (FY26A, in A$m)	19.4	10.6	29.9
	MARGIN (pre-AASB 16) margin (FY26A, %)	28%	33%	29%
	PRO FORMA CASH EBITDA (FY26A, in A$m)[1]	15.0	10.2	25.2
	UNDERLYING EPS (pre-AASB 16) (FY26A, A$)	0.293	n.a.	0.397 (+35%)
OTHER	**CLIENTS (in #)**	366	134	500
	FTEs (in #)	204	118	322
	REVENUE BY GEOGRAPHY (as % of FY26A)	EU 56% | AU 44%	EU 100%	EU 70% | AU 30%

- ✓ Access to blue-chip clients through European expansion
- ✓ Scaled global platform
- ✓ Attractive financial returns
- ✓ Cross-sell & upsell upside

Note: GMSL financials presented on an adjusted 30 June financial year-end basis. LTM Jun-26A financials are unaudited. Assumes constant GBP/AUD rate of 1.90. Presented on a pre-AASB 16 basis.
1. Cash EBITDA represents EBITDA before share based payments but includes capital expenditure and the principal component of lease payments (EBITDA + SBP – capex – lease payments).

AN ALIGNED LONG-TERM STRATEGIC VISION

A VALUE CREATION

Cross-sell, upsell and operational leverage opportunities

COMBINED STRENGTHS B

Combining complementary expertise to accelerate long-term growth

A KEY PARTNERSHIP C

Continuation of critical services to Fluxys through a long-term strategic partnership

ENERGY ONE TO REALISE UP TO ~A$4.1M IN EBITDA SYNERGIES

COMPONENT	POTENTIAL SYNERGY	OPPORTUNITIES	TIMING
Revenue synergies	**~A$1.9m** **EBITDA benefit**	• Day 1 revenue synergies through cross sell of Energy One's products into GMSL's customer base • Reflects potential broader scope and combination benefits across services and software	• Fully ramped by end of FY28
Operational synergies	**~A$2.2m** **EBITDA benefit**	• Margin expansion through sharing of common back-office services, IT platforms, Infrastructure contracts • Combined physical marketing and go-to-market investments	• Fully ramped by end of FY28
Additional Information	Realisation of potential synergies targeted to commence from FY27, with full realisation targeted by end of FY28 (the first full year of ownership) Estimated one-off / integration costs in total of **~A$2.5m** forecast over two years to support immediate execution and extraction of potential synergies		

TRANSACTION OVERVIEW: ACQUISITION OF GMSL

Acquisition Value	• GMSL is to be acquired for scrip consideration • The GMSL acquisition implies an enterprise value of A$99.824m and is accretive to standalone EPS[1]
Funding	• The Purchase Price will be settled entirely by the issue of Energy One shares • Transaction costs to be funded via cash on balance sheet and existing facility headroom
Escrow Arrangements	• The Consideration Shares will be subject to a 12-month voluntary escrow period
Timing and Conditions	• Targeting completion in November 2026 subject to: – Energy One shareholder approval – FIRB approval – Energy One's continued ASX quotation (with no suspension exceeding five business days, and no cancellation or delisting procedure)
Balance Sheet Impact	• Cash impact of ~A$5m to fund transaction costs
Vendor Ownership in Combined Group	• Fluxys shareholders to own 18.26% of Energy One post-transaction

1. Implied Enterprise Value from 15-day VWAP of $14.08 as at 18th August 2026.

GMSL ACCELERATES A PROVEN STRATEGY AND CREATES SHAREHOLDER VALUE

A larger European platform, immediate revenue opportunities, differentiated capability and higher earnings potential.

35%

FY26A PRO FORMA EPS ACCRETION

~A$4.1m

POTENTIAL EBITDA SYNERGIES

~70%

COMBINED REVENUE FROM EUROPE

Broader platform

- More customers
- More products
- More markets

Immediate revenue opportunities

- Day-one cross-sell and upsell
- Broader customer reach
- More pathways to account growth

Differentiated capability

- Specialised operations expertise
- Hard-to-replicate services
- Mission-critical workflows

Higher earnings potential

- Margin expansion
- Shared resources
- Operating leverage

GMSL accelerates Energy One's European strategy, expands customer reach, increases earnings and creates a stronger platform for long-term growth.

INDICATIVE TRANSACTION TIMETABLE

Wednesday 19 August 2026	End of August 2026	End of September 2026	Late Q2 FY27
Transaction Announcement	Notice of Meeting despatched to Energy One shareholders	EGM to approve EOL share issue	Expected completion after FIRB approval for share issue

QUESTIONS?