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Bid SEPTEMBER 2020 QUARTERLY APPENDIX 4C AND OPERATIONS REPORT (RESTATEMENT)

ASX Release
30 October 2020

BidEnergy Limited (ASX: BID) ("Bid" or "the Company") advises that there was a transcription error in Section 6.1 of the Quarterly Appendix 4C lodged with the ASX on 22 October 2020. The previously declared figure in Section 6.1 of "$80,000" should read "$180,000". This figure has been updated in the Quarterly Appendix 4C and the relevant paragraph of the Operations Report. A restated Quarterly Appendix 4C and Operations Report is annexed hereto.

Ends

This announcement has been authorised for release by Guy Maine, Managing Director.

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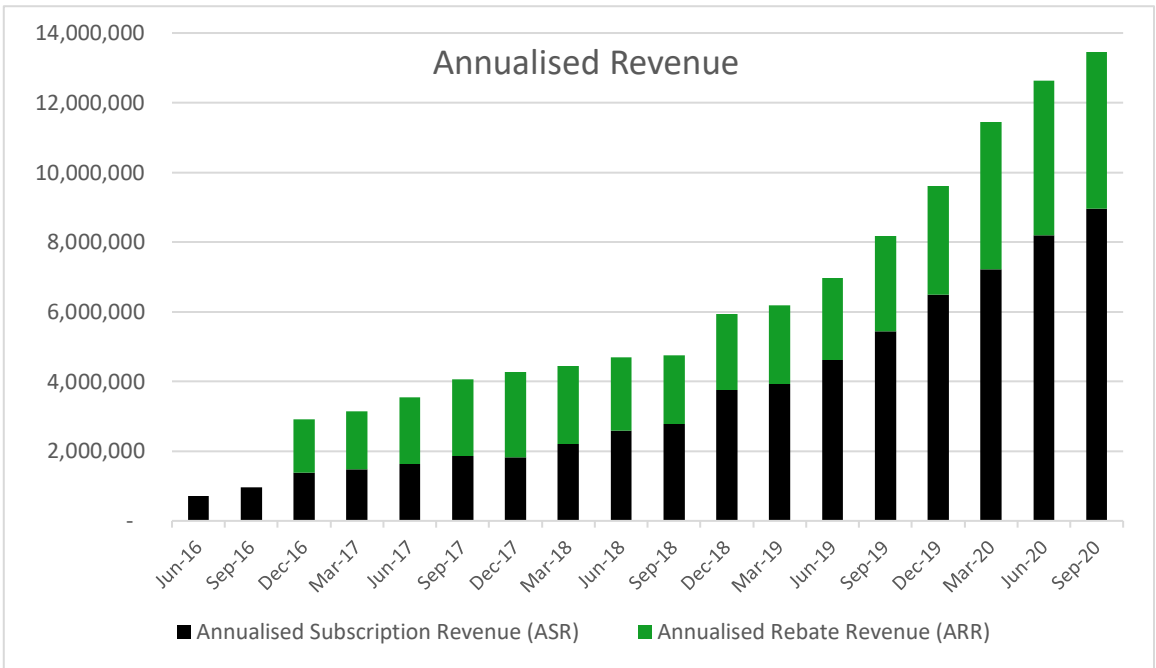
Bid SEPTEMBER 2020 QUARTERLY APPENDIX 4C AND OPERATIONS REPORT

ASX Release
22nd October 2020

BidEnergy Limited (ASX: BID) ("Bid" or "the Company"), is pleased to provide its quarterly report and Appendix 4C for the period ending 30 September 2020. The Company has utilised the COVID-19 period to prepare for substantive growth, with key management appointees and additional sales resources being added to its global team.

Expected Group Revenue	Annualised Subscription Revenue	Annualised Rebate Revenue
$13.5M	$9.0M	$4.5M
up $0.9M Quarter on Quarter (7%)	up $0.8M Quarter on Quarter (10%)	up $0.1M Quarter on Quarter (2.3%)

Meters	Clients	Share of ASR growth	Net Upsell	Churn
159,400	143	40% 18% 42%	11%	3.5%
up 11,500 (8%)	up 15 (12%)		(up 1%)	(up 0.5%)



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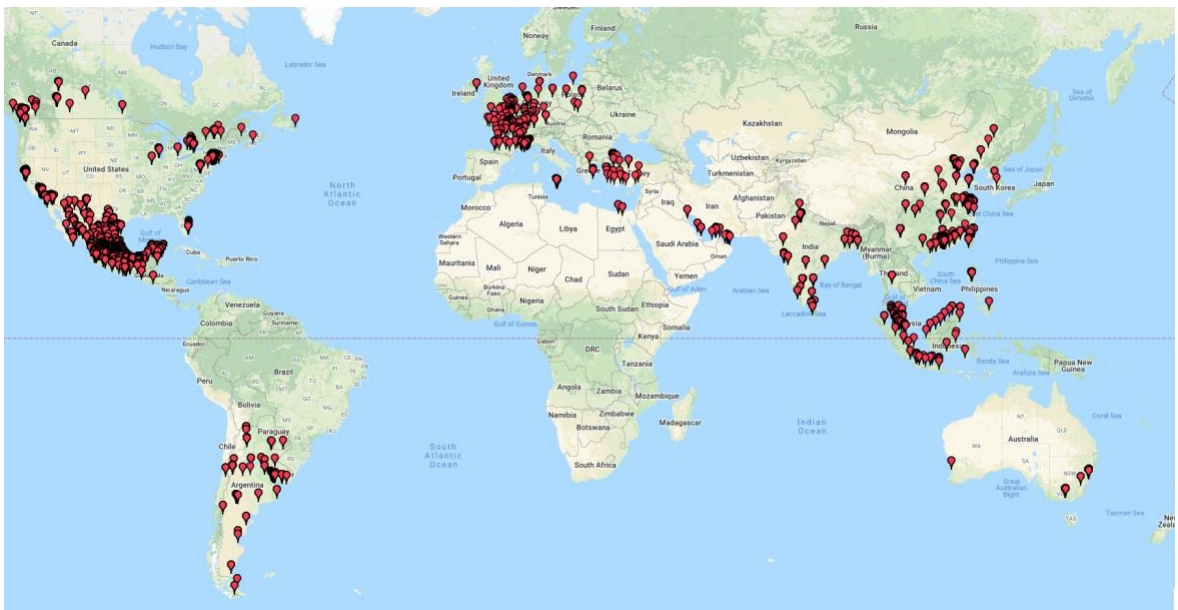
Managing Director Commentary

"Bid has been very active during the last two quarters as we set about positioning the business for strong growth in FY21 and beyond. We remain very confident in the growth outlook across our four divisional pillars; Global Enterprise Multi-Sites, Third Party Intermediaries (TPIs, such as energy brokers), Facility Management companies (FMs) and large Energy Retailers.

Our September quarter result reflects solid customer number wins in the UK and Australia and a slowly recovering US market. The Master Services Agreement (MSA) signing with Jones Lang Lasselle (JLL) expands our utility bill management (UBM) platform into more than 37 countries which extends the global opportunities for the business. In addition, Bid launched the first electricity procurement bidding platform for small-to-medium businesses (SMBs) through our agreement with Xero. These agreements, with substantial counterparties, provide strong validation that bid's robotic process automation (RPA) platform and product suite is robust and globally scaleable.

This week we also announced two key executive recruitments, with Rodney Frye joining as President BidUSA, and Fionn O'Keeffe joining in late November as our new CFO (as disclosed to the ASX on 21 October 2020). Rodney's deep enterprise software and leadership experience in the USA will strengthen our business as it aims to implement a significant growth agenda. Fionn, likewise, brings new capabilities to the business with his experience in scaling Australasian technology companies. In September we announced that David Hancock joined the Company as a non-executive director, bringing a global tech growth skillset to our Board. Finally, over the last quarter we added two sales BDMs into both the US and Australia as we intend to grow our sales pipeline."

Guy Maine, Managing Director



New initial points of presence added to our global capabilities due to the JLL MSA.

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September 2020 Quarterly Highlights

- Total Annualised Expected Group Revenue[1] as at 30 September 2020 increasing $0.9 Million (+7% on the June 2020 Quarter) to $13.5 Million. These revenues are comprised of:
    - **BidEnergy Platform revenue:** Annualised Subscription Revenue ("ASR")[2] of $9.0 Million;
    - **US Rebate capture revenue:** Annualised Rebate Revenue ("AR")[3] of $4.5 Million.
- Revenue (unaudited) for the September quarter of $2.8 Million (up from $2.2 Million in the June Quarter) was positively impacted by some 'catch-up' in delayed rebate payments from US-based energy retailers. Bid expects a further $1.3 Million of outstanding payments to be paid progressively in the months ahead, on top of substantial new rebate filings, given the December quarter is historically the strongest rebate quarter.
- During the September quarter Bid contracted with 15 new enterprise clients, with a further nine existing Net Upsell[5] clients. These contracts were the driving force behind what, given the challenging times, is considered another solid quarter. Bid continues to maintain consistent new business momentum in the UK and Australia, with a view to doing the same in the US market once it slowly returns to normal post the impact of COVID-19.
- New ASR growth of $0.95 Million was impacted by one of our FM clients losing one of their own contracts to a known third party. Net ASR reported was $0.82 Million. The impact of FM customer Churn[6] will likely diminish as our FM customer base increases. In the context of new ASR growth, the quarterly performance was solid, with a strengthening pipeline ahead.
- Operational cash burn was impacted by seasonal annual fee payments (including Tax and Audit fees, one-off legal fees and exchange rate effect) of $0.5 Million. Underlying operational cash burn excluding these fees was 0.96M. The Company maintains a strong balance sheet with $7.4 Million cash at bank as at 30 September 2020. This included $0.6 Million of Class L options being realised through the quarter.

Operational Highlights

- JLL signed an MSA with Bid (going 'live' in October), launching with one of their global bank clients across 37 countries and thereby demonstrating Bid's global capabilities to manage bills in many languages, and across multiple geographies.
- Xero signed a bespoke concierge agreement in September to deploy and integrate Bid's RPA platform and bill concierge solution to assist their SMBs to lower their electricity spend and integrate their bill data with the Xero platform. This arrangement opens up a new total addressable market (TAM) for Bid with its marketplace concierge service.
- In addition to the recruitment of Rodney as President of BidEnergy USA, and Fionn O'Keeffe as CFO, we added two sales resources in the USA market. These hires are intended to ensure Bid further capitalises on US opportunities as it begins its way out of the COVID-19 state by state closures. Potential US based enterprise clients continue to focus on automation as a cost-out solution, together with a push to on-shore capabilities that were previously contracted off-shore.
- The onboarding of US clients that were previously delayed due to COVID-19 commenced in earnest during the September quarter, and will be fully completed by November. This will double the size of Meters[4] under management in the US, and add to our SaaS revenues in the December quarter. Further, Australia so far this quarter has already onboarded 13 new client wins, and is, concurrently with the US, onboarding a further 9 recently won, new clients all up totalling just under 12,000 Meters. All this activity will add to our SaaS revenues in the December quarter.

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- Utilisation of Bid's UBM solution is increasing in the UK, as the Company's current contracted TPIs gather pace with their client onboardings. A large TPI will commence onboarding through October, and Bid continues to target further TPIs in that market as a pathway to growth.

Corporate Update

- Up to the 16 October 2020 there were a further 1,854,136 Class L options exercised, realising an additional $1.39 Million in funds not reported in the 30 September 2020 cash balance.
- Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 4C to this quarterly operations report were $180,000 comprising payments for remuneration of executive and non-executive directors, including on-costs for the quarter.

Ends

This announcement has been authorised for release by the Board of BidEnergy Limited.

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About BidEnergy

BidEnergy is an Australian-founded technology company with offices in Australia, the USA and the UK. BidEnergy's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, BidEnergy clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts, and reduce billing charges using sophisticated analytics and reporting.

BidEnergy's innovative Robotic Process Automation ("**RPA**") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, BidEnergy's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time Energy information and accurate financial capabilities at the touch of a button, as and when they need it.

Disclaimer

This announcement may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. From time to time, the Company may also use industry-specific terminology such as "Annualised Subscription revenue" which refers to the annualised value of active client contracts under management by BidEnergy at a particular point in time and should not be interpreted as a financial forecast. Such statements are based on an assessment of present

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economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law.

The Company cannot and does not give assurances that any results, performance or achievements expressed or implied in any forward-looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Annexure A: Glossary of Terms

[1] **Expected Group Revenue –** refers to the sum of total of Annualised Subscription Revenue (ASR) and Annualised Rebate Revenue (AR).

[2] **Annualised Subscription Revenue (ASR)** – refers to the annualised revenues from BidEnergy platform client accounts, and is comprised of both billable revenue and expected long-tail revenue:

- billable revenue is attributable to active client accounts, which is the annualised monthly fee billed on active accounts; and
- expected long-tail revenue is attributable to:
    - contracted client accounts that are yet to complete the onboarding process for their portfolio of sites; and
    - annualised monthly revenue from meters expected to be onboarded over the next 12 months.

[3] **Annualised Rebate Revenue** or **AR** – refers to BidEnergy USA rebate capture revenues, which are project based and are annualised on a rolling basis based on the last 12 months of project activity to allow for seasonality inherent in the rebate business.

[4] **Meters** – Number of energy, gas, and water meters for our subscribers. Meters corresponding to ASR include those meters onboarded and being serviced, those being onboarded from contracts, and those expected to be onboarded in the next twelve months from contracted clients.

[5] **Net Upsell** - Calculated as the net revenue improvement for combined contract renewals for the preceding twelve months to date.

[6] **Churn** – Clients loss represented as the net revenue loss of any existing subscriber for the preceding twelve months to date.

BidEnergy (BID) – Utility Bill Management platform (UBM), utilising Robotic Process automation (RPA) charged on a monthly or annual subscription basis in Australia, NZ, UK and the USA.

BidEnergy Inc. USA (Formerly RWW) – Rebate Capture Business operating in the USA (Philadelphia based) that manages the process of claiming rebates from Energy retailers for energy efficiency programs such as LED lighting changeout for clients on a fee for service basis.

BID Clients – Number of Paying subscribers on BIDs utility Bill Management platform, not including rebate clients in the USA.

$XM – Value in AUD millions of dollars.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity	
BidEnergy Limited	
ABN	**Quarter ended ("current quarter")**
94 131 445 335	30 September 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,939	2,939
1.2	Payments for		
	(a) research and development	(677)	(677)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(28)	(28)
	(d) leased assets	-	-
	(e) staff costs	(2,042)	(2,042)
	(f) administration and corporate costs	(1,559)	(1,559)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(1,359)**	**(1,359)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(9)	(9)
2.6	**Net cash from / (used in) investing activities**	**(9)**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	583	583
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**583**	**583**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**8,295**	**8,295**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,359)	(1,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	583	583
4.5	Effect of movement in exchange rates on cash held	(68)	(68)
4.6	**Cash and cash equivalents at end of period**	**7,442**	**7,442**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,442	4,295
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	4,000	4,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,442**	**8,295**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	180
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 **Financing Facility Description: N/A**

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,359)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	7,442
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	7,442
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	5.5
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2020

Authorised by: the Board of BidEnergy Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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