



ONENERGY INC. REPORTS 2019 Q1, Q2 and Q3 RESULTS

TORONTO, CANADA (DECEMBER 18, 2020) – ONEnergy Inc. (“ONEnergy” or the “Company”) (TSXV: OEG), today announced that it has filed its financial results for the following periods:

- as at and for the three-month period ended March 31, 2019;
- as at and for the three and six-month periods ended June 30, 2019; and
- as at and for the three and nine-month periods ended September 30, 2019.

Financial results – three-month period ended March 31, 2019

For the three-month period ended March 31, 2019, revenue from continuing operations was \$81,000 versus \$130,000 during the same period in 2018. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive income for the three-month period were (\$0.1) million and \$2.4 million, respectively, compared to Adjusted EBITDA loss of (\$0.5) million and total comprehensive loss of (\$4.2) million, during same period in 2018. Total comprehensive income includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business. Continuing operations include the Company’s Energy Efficiency business which has not been actively seeking new business since March 2019.

As previously announced on March 21, 2019, the sale of the Company’s U.S. Gas & Power business closed in March 2019. After post-closing and working capital adjustments, the transaction resulted in a net payable of U.S. \$691,000 to the buyer.

Financial results – three and six-month periods ended June 30, 2019

For the three-month period ended June 30, 2019, revenue from continuing operations was (\$7,000) versus \$95,000 during the same period in 2018. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$0.2) million and (\$0.3) million, respectively, compared to Adjusted EBITDA of \$14,000 and total comprehensive income of \$0.2 million, during same period in 2018.

For the six-month period ended June 30, 2019, revenue from continuing operations decreased to \$74,000 compared to \$225,000 during the same period in 2018. Adjusted EBITDA loss and total comprehensive income for the six-month period amounted to (\$0.3) million and \$2.0 million, respectively compared to Adjusted EBITDA loss of (\$0.5) million and total comprehensive loss of (\$4.0) million, during the same period in 2018. Total comprehensive income includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business in March 2019.

Financial results – three and nine-month periods ended September 30, 2019

For the three-month period ended September 30, 2019, revenue from continuing operations was \$NIL versus (\$32,000) during the same period in 2018. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) loss, and total comprehensive loss for the three-month period were (\$0.2) million and (\$0.1) million, respectively, compared to Adjusted EBITDA loss and total comprehensive loss of (\$0.4) million and (\$0.1) million during same period in 2018.

For the nine-month period ended September 30, 2019, revenue from continuing operations decreased to \$74,000 compared to \$193,000 during the same period in 2018. Adjusted EBITDA loss and total comprehensive income for the nine-month period amounted to (\$0.5) million and \$1.9 million, respectively compared to Adjusted EBITDA loss of (\$0.9) million and total comprehensive loss of (\$4.1) million during the same period in 2018. Total comprehensive income includes a gain of \$4.2 million on the sale of the U.S. Gas & Power business in March 2019.

For further information on the financial results of the Company, please review the Company's unaudited interim condensed consolidated financial statements and, management's discussion and analysis of financial condition and results of operations for the three-month periods ended March 31, 2019, June 30, 2019 and September 30, 2019, available under the Company's profile on www.sedar.com

Cease trade order

The Company previously reported that on May 6, 2019 the Ontario Securities Commission issued a cease trade order (the "Cease Trade Order") against the Company pursuant to National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* and its securities have been halted from trading on the TSX Venture Exchange (the "Exchange"). The Company disclosed on May 1, 2019 that its audited financial statements, CEO and CFO certifications, and management discussion and analysis (collectively, the "Annual Filings") for the year ended December 31, 2018 were not completed by the deadline of April 30, 2019 and that the Company expected a cease trade order to be issued against it.

At the time of the Cease Trade Order, the Company had insufficient capital to cover the cost of the audit. It has subsequently raised the funds to pay, among other items, the cost of the audits for its 2018 and 2019 fiscal years.

The Company filed its Annual Filings for 2018 on December 1, 2020. On December 18, 2020, it filed its interim financial statements, management's discussion and analysis, and the related officer certificates for the three-month periods (collectively, the "Interim Filings") ended March 31, 2019, June 30, 2019 and September 30, 2019.

The Company has not filed its Annual Filings for year ended December 31, 2019, or its Interim Filings for the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020.

The Cease Trade Order affects all securities of the Company and will remain in effect until such time as the Company has filed all outstanding Annual Filings and Interim Filings. The Company is currently working diligently and expeditiously with its auditors and expects to file 2019 Annual Filings as soon as possible. The Interim Filings for 2020 interim periods will be filed shortly after the 2019 Annual Filings are filed.

Non-convertible debt financing

On December 16, 2020, Stephen J.J. Letwin, a director and Chairman of the Board of Directors, provided a loan in the amount of \$100,000. This loan is not convertible into securities of the Company, is unsecured, bears an annual interest rate at 10% and is due on demand.

About ONEnergy Inc.

ONEnergy common shares are listed on the TSX Venture Exchange under the symbol "OEG". Material information about ONEnergy can be found on SEDAR under the Company's issuer profile at www.sedar.com. ONEnergy's corporate website may be found at www.onenergyinc.com.

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The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of ONEnergy and its subsidiaries that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by ONEnergy at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by ONEnergy that actual results achieved will be the same, in whole or in part, as those forecast.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.