

ASX Announcement

Energy Action divestment of embedded networks business

Tuesday 5 April 2022 (SYDNEY): Energy Action Limited (ASX: EAX) (the “Company” or “Energy Action”) today announced that it entered into an agreement to sell its embedded networks business to CleanPeak Energy Retail Pty Ltd (“CleanPeak”) for total cash consideration of up to \$112,500 (the Transaction).

Energy Action Executive Director and Interim CEO Bruce Macfarlane said: “This transaction allows us to simplify our offering and focus purely on our core procurement, managed services, and net zero offerings that make energy easier, cleaner, and lower cost for Australian organisations”.

“After carefully analysing CleanPeak’s business model, we were impressed with their ability to take on and grow our existing embedded networks business as well as offering renewable energy services to embedded network customers. Their history of developing long-term customer relationships also stood out. Both factors make us confident that CleanPeak will serve our embedded networks clients well”.

“We feel this is a win-win scenario for both Energy Action and our embedded networks clients, some of whom have been with us for over six years.”

Philip Graham, CleanPeak CEO stated: “it was good to work with Energy Action to acquire the expertise and systems which will allow us to internalise certain embedded networks operations and look to broaden our relationship with Energy Action.”

The total cash consideration is structured over two independent tranches which are subject to achieving certain milestones. If the milestone conditions are not met, then no payment is made for that tranche. The transaction is not anticipated to have a material impact on FY22 profit outlook.

About Energy Action

Energy Action Limited (ASX:EAX) is an energy procurement and energy management service provider located across Australia. Founded in 2000, the business today delivers energy services to over 7,000 clients more than 15,000 sites.

About CleanPeak Energy

CleanPeak Energy Pty Ltd is a specialist renewable energy company with a portfolio of solar, battery, thermal energy plant and embedded networks located at customers sites throughout Australia. CleanPeak’s operations include major precinct energy zones as well as behind the meter assets at shopping centre and industrial sites, where CleanPeak retails electricity and thermal services to their customers. CleanPeak is an Australian owned company with a strategy to deliver 100% renewable energy solutions at our customer sites by 2025.

This announcement has been approved for release by the Board. For further information, please contact:

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