

ASX Announcement

Waiver of covenant

Friday, 29 July 2022 (SYDNEY): Energy Action Limited (ASX:EAX) (the “Company” or “Energy Action”) today announces that the Commonwealth Bank of Australia (CBA) has provided the Company with a waiver to the profitability test covenant for the quarter ended 30 June 2022.

As disclosed in the ASX announcement dated 31 January 2022, the existing gearing, interest, and asset testing requirements of the CBA facility agreement were replaced with quarterly profitability and liquidity tests. All other terms of the CBA facility agreement remain in place.

Energy Action Interim-CEO Bruce Macfarlane commented “the unprecedented volatility in the electricity and gas market we have seen in the past three months has led many of our customers to defer their energy purchasing decisions. We appreciate the CBA working with the Company at this time to achieve our goals for all stakeholders”.

Energy Action continues to invest in:

- **Sales**. Energy Action’s energy procurement sales were below expectations in the June quarter due to extreme market volatility however the company is seeing significant interest in solar and in its Net Zero products.
- **Technology**. Energy Action’s next generation energy management software platform is progressing with the expectation of a roll out during August 2022. The Company’s AI invoice parsing capability continues to grow, increasing automation of energy services.
- **Net Zero**. We note that recent regulatory changes overseas have made Net Zero reporting mandatory and it is anticipated that Australia will follow. Energy Action’s Net Zero products are gaining significant interest from new and existing customers, increasing the relevancy of Energy Action’s energy buying and management services.

The Company confirms that it will release its results for the financial year ended 30 June 2022 on or before the due date of 31 August 2022.

This announcement has been approved for release by the Board.

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