

ASX Announcement

Waiver of Banking Covenant

Tuesday, 1 November 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 with respect to the profitability test covenant for the quarter ended 30 September 2022.

Energy Action Interim-CEO Bruce Macfarlane commented “while the energy market continued to affect the September quarter, we are now seeing customers adopting strategies to mitigate ongoing high electricity and gas prices. We appreciate CBA’s ongoing engagement in our rebuilding of Energy Action”.

Energy Action’s focus and investment continues to be in:

- **Sales.** While sales performance in the September quarter was below expectations, the Company’s view is that energy market conditions were a primary driver for low customer renewals. The investment we have made in sales processes and people should improve second quarter sales performance.
- **Technology.** Energy Action’s development of our new cloud AI energy management software platform, Utilibox continues at a rapid pace. The Company has released Utilibox’s AI bill reading functionality within our own business to automate manual processes. Energy Action is now in advanced preparation to present Utilibox to an initial cohort of selected customers.
- **Net Zero.** Emissions reduction is an increasing driver for customers to engage with Energy Action. Our Utilibox software technology is designed to assist customers with their emissions reduction planning and budgeting phases, allowing customers to start their Net Zero journey for free and control ongoing costs.

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.

Energy Action will be holding its Annual General Meeting on Wednesday, 9 November 2022.

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

Bruce Macfarlane
Interim-CEO
1300 553 551
bruce.macfarlane@energyaction.com.au

Simon Smith
Chief Financial Officer
1300 553 551
Simon.smith@energyaction.com.au