

Energy Action delivers another quarter of positive operating cash flow

Quarterly Activities Report for the three months ended 31 March 2024.

29 April 2024 (SYDNEY): Energy Action Limited (ASX:EAX) (the “Company” or “Energy Action”) provides this quarterly activities report for the three months ended 31 March 2024 (Q3 FY24), along with the Company’s Appendix 4C cash flow report.

Q3 FY24 highlights

- Positive cash flow from operating activities of \$0.53 million for the March quarter, and a positive cumulative total of \$1.27 million for the year to date.
- Loan principal repayment of \$300,000 was made to our financier CBA. Total YTD FY24 principal payments of \$900,000 have been made to the CBA facility.
- Closing cash position of \$1 million, which is consistent with the previous quarter.

Energy Action's focus is now on growth, driven by customer demand for superior energy and carbon procurement and management services and by using technology to scale quality solutions and manage costs. Our strategic objectives are:

1. **Sales Growth:** Our marketing and sales teams are successfully increasing our customer base, proving the market relevance and demand for our services.
2. **Technology Investment:** We are enhancing our competitive edge with Utilibox, our AI-driven, cloud-based application for energy and emissions management. This technology improves our service quality and creates unique intellectual property.
3. **Net Zero:** We are expanding our capabilities in emissions management, reporting, and reduction. Through both technology and consultancy, we offer effective and cost-efficient strategies to help customers meet their carbon obligations.

Commenting on Q3 FY24, Energy Action's Interim CEO, Bruce Macfarlane said:

"The operating cash flow results for this quarter provide a positive outlook for our business direction. We continue to invest in technology with Utilibox, our energy and emissions management platform as well as reducing our debt profile through regular quarterly principal repayments."

"Following our recent rights issue and sub-debt conversion, we expect reduced financing costs and a strengthened balance sheet. Discussions with CBA (Commonwealth Bank of Australia) have commenced around the extension of the loan with a view to pushing the bulk of debt from Current Liabilities to Non Current Liabilities."

This announcement has been approved for release by the Board of Energy Action.

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