

7 DECEMBER 2021

US Platform Business Update

Bill Identity Limited (ASX: BID) (“**Bid**” or “**the Company**”) provides an update on its Platform business in the United States (**US Platform**).

In its FY21 Results Presentation, Bid announced that it was restructuring its US business to focus on supporting global customers while reducing investment in order to improve profitability.

Bid today confirms that, following an internal review, it will discontinue approximately 20 US Platform Utility Bill Management (UBM) contracts which are negative or low gross profit, and will reduce the headcount and associated fixed costs which support these contracts.

These actions are expected to result in an improvement in gross margin of approximately AUD\$2.2m on an annualised basis, and an EBITDA gain (excluding significant items and one-off costs) of approximately AUD\$4.0m on an annualised basis. The cost of the US structural changes is expected to be approximately AUD\$0.5m.

Going forward, Bid will continue to support global Platform customers in the US market, with a clear focus on generating an appropriate return on investment.

Release of Shares from Escrow

The Company advises that on 2 December 2021, 1,692,000 Bid shares held by the vendors of Optima Energy Management Holdings Ltd (**Optima**) were released from escrow pursuant to the terms of the acquisition of Optima by Bid. A summary of the acquisition terms was released to the ASX on 3 December 2020.

Authority: This announcement has been approved by the Board of Bid.

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About

Bid is an Australian-founded technology company with offices in Australia, the USA and the UK. Bid's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of almost every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bid clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts, and reduce billing charges using sophisticated analytics and reporting. Bid's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, Bid's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time energy information and accurate financial capabilities at the touch of a button, as and when they need it. For more information, visit www.billidentity.com