

ASX Announcement

25 October 2023

Conclusion of discussions with STG

Energy One Limited (“**Energy One**” or “the **Company**”) (ASX:EOL) refers to the non-binding indicative proposal from STG to acquire all of the issued shares in the Company at an indicative price of \$5.85 per share (**Indicative Proposal**), which was announced on 28 August 2023.

Energy One advises that STG has overnight revised its non-binding proposal to acquire all of the issued shares in the Company so that is now at an indicative offer price of \$5.15 per share (**Revised Proposal**). While STG was enthusiastic about the business and its prospects, the Board considers that the Revised Proposal does not appropriately value the Company and its prospects and is not prepared to recommend it to shareholders.

Given that, the Board does not consider that continued engagement with STG in connection with the Revised Proposal is in the best interests of shareholders as a whole and so has terminated discussions.

Shareholders are not required to take any action.

Energy One Chairman Andrew Bonwick commented, “*while there was no certainty that a binding offer would materialise, the Board considered it was in the best interests of Energy One shareholders to engage with STG on the Indicative Proposal (initially, on an exclusive basis)¹ to see whether a binding transaction could be entered. The announcement today of STG’s opportunistic Revised Proposal in no way impacts our intention to be the leading and most capable supplier to the wholesale energy marketplace or our strategy to achieve this. The business continues to have great momentum and customer traction and I remain enthusiastic about its prospects*”.

For further information regarding this announcement, please contact:

Andrew Bonwick

Chairman

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This announcement was authorised for release by the Board of Energy One Limited.

¹ Exclusivity ended at 5:00pm (Sydney time) on Monday 2 October 2023 in accordance with the terms of the Exclusivity Deed (as amended) between the Company and STG.

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ASX EOL

About Energy One

With offices in Australia, UK and Europe and with some 50% of the energy traded in the Australian market, Energy One is the premier supplier of software and services to the wholesale energy market in Australia and a leading supplier to European wholesale markets and customers.

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