

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4 June 2024

Despatch of Rights Issue Offer Materials

Energy One Limited (ASX: EOL) (“**EOL**” or “**Company**”) confirms it has despatched the Offer Booklet and personalised entitlement and acceptance forms (or a letter advising shareholders where these documents can be accessed) for the fully underwritten entitlement offer announced to the ASX on 27 May 2024 (“**Entitlement Offer**”) today.

The accompanying shareholder letter, Offer Booklet and entitlement and acceptance forms are enclosed with this announcement.

The Company offers shareholders with a registered address in Australia or New Zealand at 7.00pm (Sydney time) on 30 May 2024 (“**Record Date**”) the opportunity to subscribe for one (1) new fully paid ordinary share (“**New Shares**”) per twenty-eight (28) fully paid ordinary shares held at the Record Date (“**Eligible Shareholders**”). The Entitlement Offer will raise approximately \$4.3 million and is priced at \$4.05 per share.

Eligible Shareholders who wish to take up their entitlement have until 5.00pm (Sydney time) on Friday 14 June 2024 to accept and pay for their entitlement in full or in part. The options available to Eligible Shareholders are described in section 2 of the Offer Booklet.

Instructions on how Eligible Shareholders can accept their entitlement are set out in the Offer Booklet, the letter sent to Eligible Shareholders and the personalised entitlement and acceptance forms.

If you have any questions with respect to the Entitlement Offer, please contact Link Market Services at registrars@linkmarketservices.com.au or telephone 1800 178 658.

Guy Steel
Company Secretary

IMPORTANT NOTICE

Neither this communication, nor the Offer Booklet nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

4 June 2024

Dear Shareholder

Non-renounceable Entitlement Offer to raise approximately \$4.3 million

As announced on 27 May 2024 Energy One Limited (ASX: EOL) (“EOL” or “Company”) is undertaking a non-renounceable pro-rata offer of 1 new share (“New Share”) for every 28 shares held by a shareholder at 7.00pm (AEST) on the Record Date of 30 May 2024. New Shares will be calculated on the basis of an issue price of \$4.05 with the objective of raising approximately \$4.3 million (“Entitlement Offer”).

A shareholder who has a registered address outside of Australia or New Zealand (“Ineligible Shareholder”) will not be able to participate in the Entitlement Offer.

The Offer is fully underwritten by Unified Capital Partners Pty Ltd (“**Unified**”). Any shortfall shares not taken-up by Eligible Shareholders under the Offer will be allocated to the sub-underwriters under the Offer.

If you are an Eligible Shareholder, to apply for your entitlement please visit the offer website at <https://events.miraqle.com/eol-nre> where you will find the Entitlement Offer Booklet, application forms and further information.

If you have any queries concerning the Entitlement Offer, please contact your financial advisor or Link Market services at: registrars@linkmarketservices.com.au or telephone 1800 178 658.

Yours sincerely

Andrew Bonwick
Board Chairman

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

IMPORTANT NOTICE

Neither this communication, nor the Offer Booklet nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Entitlement Offer Booklet

Energy One Limited

(ACN 076 583 018)

Details of a 1 for 28 non-renounceable entitlement offer of Energy One Limited ordinary shares (“New Shares”) at an offer price of \$4.05 per New Share

Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 June 2024

NOT FOR RELEASE DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Entitlement Offer. Please call the Share Registry on 1800 178 658 (inside Australia) or +61 1800 178 658 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period if you have any other questions.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

Important Notices

This Offer Booklet has been issued by Energy One Limited ACN 076 583 018 (**Company** or **Energy One**). This Offer Booklet is relevant to you if you are an Eligible Shareholder. Eligible Shareholders are those persons who meet the criteria in Section 4.1.

This Offer Booklet (other than the ASX Announcement and Investor Presentation) is dated Tuesday, 4 June 2024. The ASX Announcement and Investor Presentation are current as at Monday, 27 May 2024. In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Defined terms used in these important notices have the meaning given in this Offer Booklet.

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. Eligible Shareholders should conduct their own independent review, investigations and analysis of Energy One, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in Energy One before making any investment decision.

In particular, you should consider:

- the risk factors outlined in the ‘Key Risks’ section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain general and Energy One specific risk factors that may affect the operating and financial performance of Energy One or the value of an investment in Energy One; and
- the ASX Announcement and Investor Presentation in Section 3 of this Offer Booklet, Energy One’s interim and annual reports and other announcements made by Energy One which are available at www.asx.com.au (including

announcements which may be made by Energy One after the publication of this Offer Booklet).

This Offer Booklet remains subject to change without notice.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Refer to the “United States disclaimer” below for further information.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Energy One to lawfully receive your Application Monies.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

Neither this Offer Booklet, the Entitlement and Acceptance Form, the ASX Announcement, the Investor Presentation nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Lead Manager

The Lead Manager has acted as the lead manager and underwriter to the Entitlement Offer. Neither the Lead Manager, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of its directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Lead Manager Parties**), nor the advisers to Energy One or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by the Energy One), nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer, and none of them makes or

purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Lead Manager Parties take no responsibility for any part of this Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law or regulation, and only to that extent, the Lead Manager excludes and disclaims all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and, by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form, to the maximum extent permitted by law or regulation, and only to that extent, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Energy One and the Lead Manager Parties. To the maximum extent permitted by law or regulation, and only to that extent, each of Energy One, its affiliates and the Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Lead Manager, together with its affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and nonfinancial activities including for which they have received or may receive customary fees and expenses.

The Lead Manager is acting for and providing services to Energy One in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. The Lead Manager has been engaged solely as an independent contractor

and is acting solely in a contractual relationship on an arm's length basis with Energy One. The engagement of the Lead Manager is not intended to create any fiduciary obligations, agency or other relationship between the Lead Manager and Energy One, Shareholders or potential investors.

The Lead Manager will receive fees and expenses for acting as lead manager and underwriter to the Entitlement Offer. The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its affiliates.

The Lead Manager may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Lead Manager may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as manager, bookrunner and underwriter to the Entitlement Offer.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. Energy One recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Energy One collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Energy One.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Energy One (directly or through the Share Registry). Energy One collects, holds and will use that information to assess your Application. Energy One collects your personal information to process and administer your shareholding in Energy One and to provide related services to you. Energy One may disclose your personal information for purposes related to your shareholding in Energy One, including to the Share Registry, Energy One's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Energy One holds

about you. To make a request for access to your personal information held by (or on behalf of) Energy One, please contact Energy One through the Share Registry.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This Offer Booklet includes statements regarding certain plans, strategies and objectives of management and expected financial performance, effects of the Entitlement Offer and use of proceeds. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Refer to the "Summary of Key Risks" of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of certain risk factors that may affect Energy One. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Energy One). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

The forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Energy One disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of Energy One since the date of this Offer Booklet.

Financial information

All financial information in this Offer Booklet is in Australian Dollars (\$) or AUD) unless otherwise stated.

The Historical Financial Information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of Energy One's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Energy One performance including future share price performance.

Risks

Refer to the "Summary of Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of the general and specific risk factors that may affect Energy One. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Definitions, times and dates

Defined terms used in this Offer Booklet are contained in Section 5 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the "Key dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (\$) or AUD).

Trading New Shares

To the maximum extent permitted by law, Energy One will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Energy One or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Refer to Section 4 (Important Information) for details.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Contents

Chairman's Letter	7
Summary of the Entitlement Offer	9
Key dates	9
1. Summary of options available to you	10
2. How to Apply.....	11
3. ASX Announcement and Investor Presentation	16
4. Important Information	56
5. Definitions	62
6. Corporate Directory	64

Chairman's Letter

Dear Shareholder,

On behalf of the Directors of Energy One Limited (**Energy One**), I am pleased to invite you to participate in a 1 for 28 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in Energy One (**New Shares**) at an offer price of \$4.05 (**Offer Price**) per New Share (**Entitlement Offer**). The Entitlement Offer is expected to raise up to approximately \$4.3 million.

Funds raised under the Offer will be used to reduce the A\$25m debt facility EOL has in place with NAB (**NAB Facility**).

EOL confirms that NAB have in principle agreed (including credit approval) to extend the facility for a further three years on materially the same terms and conditions as the current facility agreement. The extension is currently being documented by NAB and is expected to be executed prior to 30 June 2024.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders with a registered address in Australia or New Zealand are entitled to subscribe for 1 New Share for every 28 existing fully paid ordinary share in Energy One (**Shares**) held at 7.00pm (Sydney time) on Thursday, 30 May 2024 (**Record Date**), at the Offer Price of \$4.05 per New Share. The Offer Price represents a discount of 8.5% discount to the TERP of \$4.427 per Share.¹

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is being fully underwritten by Unified Capital Partners (**Lead Manager**). Any shortfall shares not taken-up by Eligible Shareholders under the Offer will be allocated to the sub-underwriters under the Offer. Further details of this underwriting, including the significant events which may lead to its termination, are contained in Energy One's Investor Presentation released to ASX on Monday, 27 May 2024, a copy of which is included in this Offer Booklet.

Non-executive Director, Ian Ferrier, the Company's largest shareholder with a current shareholding of 23.49%, is supportive of the Offer and has provided a binding commitment to subscribe for his full entitlement under the Offer of approximately A\$1m.

Mike Ryan (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Richard Kimber (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Leanne Graham (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$50,000. Mike Ryan, Richard Kimber and Leanne Graham will not receive any fees for their sub-underwriting arrangements and there are no significant events that could lead to the termination of these arrangements, other than termination of the underwriting agreement between the Company and UCPS (a summary of the key terms of the underwriting agreement are set out in the Investor Presentation provided to the ASX on 27 May 2024).

Additionally, Andrew Bonwick intends to take up his entitlements in full and Shaun Ankers intends to take up a portion of his entitlements.

Further Information and Application Instructions

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Offer Booklet.

It is important that you determine whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. The Entitlement Offer is non-renounceable and therefore your

¹ TERP is a theoretical price at which Energy One's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Energy One shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Energy One's closing price of \$4.44 on 24 May 2024.

Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in Energy One will be reduced.

The Energy One Board encourages you to read this Offer Booklet carefully (in particular, the "Summary of Key Risks" section set out in the Investor Presentation, which contains a number of key risks associated with an investment in Energy One). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 June 2024 (unless otherwise extended by Energy One).

On behalf of the Energy One Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of Energy One.

Yours sincerely

Andrew Bonwick
Chairman, Energy One Limited

Summary of the Entitlement Offer

Ratio	1 New Share for every 28 existing Shares in Energy One
Offer Price	A\$4.05 per New Share
Size	Approximately 1,073,837 New Shares
Gross proceeds	Approximately A\$4.3 million
Renounceable?	The Entitlement Offer is non-renounceable
Underwritten?	The Entitlement Offer is fully underwritten on the terms and conditions of the Underwriting Agreement, with the balance of the Entitlement Offer covered by pre-commitments from Eligible Shareholders to take up their entitlements in full.

Key dates

EVENT¹	DATE
Announcement of Offer	Monday 27 May 2024
Record Date for Offer	Thursday 30 May 2024
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders	Tuesday 4 June 2024
Entitlement Offer closes	Friday 14 June 2024
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Monday 17 June 2024
Announce results of Offer	Tuesday 18 June 2024
Issue date of New Shares under Offer	Friday 21 June 2024
Despatch of holding statements for New Shares issued under the Offer and quotation of New Shares on normal T+2 settlement basis	Monday, 24 June 2024

¹ This timetable is indicative only and may change. Energy One reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Energy One reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time. Energy One also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicant (without any interest). Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, please contact the Share Registry on 1800 178 658 (inside Australia) or +61 1800 178 658 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period, or if you require advice about your participation in the Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

1. Summary of options available to you

If you are an Eligible Shareholder (as defined in Section 4.1) you may take one of the following actions:

- take up all or part of your Entitlement; or
- do nothing and let your Entitlements lapse.

If you are a shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Offer.

Options available to you	Key considerations
Option 1: Take up all or part of your Entitlement	<ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see Section 2 (How to Apply) for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with existing Shares from the date of their issue. • The Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 14 June 2024. • Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up. • If you do not take up your Entitlement in full, you will have your percentage holding in Energy One reduced as a result of dilution by the New Shares issued under the Entitlement Offer.
Option 2: Do nothing and let your Entitlements lapse	<ul style="list-style-type: none"> • To the extent you do not take up all of your Entitlements, your Entitlements lapse. • The New Shares not subscribed for will form part of the Shortfall. • Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the “Summary of Key Risks” section of the Investor Presentation included in Section 3 of this Offer Booklet.

2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 28 Shares you held as at the Record Date of 7.00pm (Sydney time) on Thursday, 30 May 2024. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares (including any Additional New Shares) issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Energy One Shares on issue. Any shortfall shares not taken-up by Eligible Shareholders under the Offer will be allocated to the sub-underwriters under the Offer.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Shareholder in Section 4.1).

Nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders on the register of Energy One at 7.00pm (Sydney time) on the Record Date. Energy One does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is permitted under the terms of the Entitlement Offer and compatible with applicable laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Entitlement Offer on behalf of such persons in the United States, and may not send this Offer Booklet or any other materials into the United States.

Please see Section 4.9 (Notice to nominees and custodians) for further information.

Energy One does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

2.2 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all or part of your Entitlement (refer to Section 2.3); or
- do nothing and let your Entitlements lapse (refer to Section 2.4).

Ineligible Shareholders do not have any entitlement to participate in the Entitlement Offer. Eligible Shareholders who do not participate in the Entitlement Offer will have their percentage holding in Energy One reduced. Eligible Shareholders who participate in the Entitlement Offer will see their percentage holding in Energy One stay the same if they take up all of their Entitlement or reduce if they take up only part of their Entitlement.

The Closing Date for the acceptance of the Entitlement Offer is **5.00pm (Sydney time) on Friday, 14 June 2024** (however, that date may be varied by Energy One, in accordance with the ASX Listing Rules and the Underwriting Agreement).

2.3 Take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, you will need to submit your Application and pay your Application Monies in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (refer to Section 2.6 for the available payment options). **Payment must be received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 14 June 2024.**

If you take up all or part of your Entitlement you will be issued your New Shares on or about Friday, 21 June 2024. Energy One's decision on the number of New Shares to be issued to you will be final. If Energy One receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full.

Energy One also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if Energy One believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Energy One's satisfaction.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). No interest will be paid on refunded amounts.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Energy One reduced.

2.4 Take no action and let your Entitlements lapse

If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

2.5 Consequences of not accepting all or part of your Entitlement

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in Energy One will also be diluted.

2.6 Payment

2.6.1 Payment by BPAY®

Payment of Application Monies must be made by BPAY®. Cheque, bank draft, money order and cash payments will not be accepted.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that when paying via BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in the Important Information Section of this Offer Booklet;

- if you pay for an amount that is more than your full Entitlement, that excess amount will be refunded; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 14 June 2024 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Receipts for payment will not be issued.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A\$1.00 or greater) as soon as practicable. No interest will be paid on any Application Monies received or refunded.

2.6.2 New Zealand holders

Eligible Shareholders who are resident in New Zealand and are unable to pay via BPAY® by the Closing Date should contact the Share Registry on +61 1800 178 658 from 8.30am to 5.30pm (Sydney time) Monday to Friday or email capitalmarkets@linkmarketservices.com.au to make alternative arrangements.

2.7 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Energy One's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and Energy One's constitution;
- you authorise Energy One to register you as the holder(s) of New Shares allotted to you;
- you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- that once Energy One receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

- you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer price;
- you authorise Energy One, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Energy One and is given in the context of Energy One's past and ongoing continuous disclosure announcements to ASX, which is publicly available at www.asx.com.au;
- you have read and understood the statement of key risks in the "Summary of Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet, and understand and acknowledge that investments in Energy One are subject to risk;
- none of Energy One, the Lead Manager, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Energy One, nor do they guarantee the repayment of capital;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise Energy One to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- you represent and warrant (for the benefit of Energy One, the Lead Manager and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that you are Eligible Shareholders and are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent that you taking up your Entitlement and subscribing for New Shares) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). You further acknowledge that the New Shares may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;

- you are subscribing for Entitlements and/or purchasing New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, in compliance with Regulation S under the U.S. Securities Act;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person; and
- determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Energy One and/or the Lead Manager. Energy One and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

2.8 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Share Registry on 1800 178 658 (inside Australia) or +61 1800 178 658 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

3. ASX Announcement and Investor Presentation

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

[Refer pages 17 to 55]

ASX Announcement

27 May 2024

Energy One Limited announces capital raising for A\$4.3m to strengthen the balance sheet

Energy One Limited (ASX: EOL) ("**EOL**" or "the **Company**") today announces a fully underwritten capital raising to raise gross proceeds of approximately A\$4.3m.

Highlights

- EOL confirms that it expects to meet (or exceed) revenue guidance issued at the H1 FY2024 report.
- EOL has returned to profitability from January 2024.
- EOL is launching a fully underwritten A\$4.3m Capital Raising to strengthen its balance sheet and has received credit approval from its lender National Australia Bank ("**NAB**") regarding the extension of its financing facility to be executed prior to 30 June 2024.

The Company's Chairman Mr Andrew Bonwick said "The Company is pleased to provide an opportunity for our existing shareholders to increase their holdings in the company through the Offer. The funds will support an acceleration of debt reduction."

Equity capital raising

The fully underwritten capital raising will be comprised of a non-renounceable non-accelerated 1 for 28 pro-rata entitlement offer ("**Offer**") at an offer price of \$4.05 per share ("**Offer Price**").

The Offer Price under the Offer represents a discount of:

- 8.8% to the last closing price of \$4.44 per share on Friday, 24 May 2024
- 4.3% to the 5-day VWAP of \$4.232 per share as at Friday, 24 May 2024
- 4.3% to the 15-day VWAP of \$4.231 per share as at Friday, 24 May 2024
- 8.5% to TERP¹ of \$4.427

The Offer is fully underwritten by Unified Capital Partners Pty Ltd ("**UCPS**").

¹ The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which EOL shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to EOL's closing price of \$4.44 on 24 May 2024, being the last trading day prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which EOL shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Head Office

Level 13, 77 Pacific Highway
North Sydney NSW 2060

Postal Address

PO Box 6400
North Sydney NSW 2059

Contact Information

Telephone: + 61 2 8917 2200
Email: enquiries@energyone.com.au
Website: www.energyone.com

Non-executive Director, Ian Ferrier, the Company's largest shareholder with a current shareholding of 23.49%, is supportive of the Offer and has provided a binding commitment to subscribe for his full entitlement under the Offer of approximately A\$1m.

Mike Ryan (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Richard Kimber (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Leanne Graham (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$50,000. Mike Ryan, Richard Kimber and Leanne Graham will not receive any fees for their sub-underwriting arrangements and there are no significant events that could lead to the termination of these arrangements, other than termination of the underwriting agreement between the Company and UCPS (a summary of the key terms of the underwriting agreement are set out in the Investor Presentation provided to the ASX today).

Additionally, Andrew Bonwick intends to take up his entitlements in full and Shaun Ankers intends to take up a portion of his entitlements.

The Offer will be offered to all shareholders registered on EOL's register at 7.00pm (Sydney Time) on Thursday 30 May 2024 (**Record Date**) with a registered address in Australia or New Zealand ("**Eligible Shareholders**").

Approximately 1,073,837 new EOL shares will be issued under the Offer ("**New Shares**"). New Shares will rank equally with existing EOL shares and EOL will, upon issue of those New Shares, EOL will seek quotation of the New Shares on ASX.

Eligible Shareholders will be invited to subscribe at the Offer Price for 1 New Share for every 28 existing EOL shares ("**Entitlement**") held at the Record Date. Eligible Shareholders will receive an offer booklet ("**Offer Booklet**"), which is expected to be despatched on or about Tuesday, 4 June 2024. The Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on the ASX or transferred. Eligible Shareholders who do not take up their Entitlements under the Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up. Any shortfall shares not taken-up by Eligible Shareholders under the Offer will be allocated to the sub-underwriters under the Offer.

Use of proceeds of the Offer

Funds raised under the Offer will be used to reduce the A\$25m debt facility EOL has in place with NAB (**NAB Facility**).

EOL confirms that NAB have in principle agreed (including credit approval) to extend the facility for a further three years from April 2025 on materially the same terms and conditions as the current

facility agreement. The extension is currently being documented by NAB and is expected to be executed prior to 30 June 2024.

Trading update to April 2024 and Guidance

The Company remains on track to meet (or exceed) the prior (Feb 24) revenue guidance - which was A\$51m (Total Operating Revenue) and A\$45m (Recurring revenue).

- Recurring Revenue growth in FY24 now expected to be up ~18% on FY23, at ~A\$46m.
- Total Operating Revenue now expected at A\$51m-A\$52m. The slip in one-off revenue (brokerage etc) likely to restrain Total Operating revenue growth expectation to ~15% up (vs FY23).
- Noting that the brokerage market is returning slowly but expected to be back up-to-speed during FY25. CQ business has been affected to the amount of approximately (A\$1m) in FY24.
- Some project delays (in the Australian business) due to timings. Projects expected to be forthcoming to in FY25.
- EOL has returned to profitability from January 2024. Savings from FY24 operating (~A\$2m of overhead) to be realised in FY25.
- One of the main areas of focus for FY25 will be on margin growth - seeking operating leverage via efficiencies, recent restructuring, automation, optimised practices.
- Still investing in cybersecurity. Aiming for ISO27001 accreditation within 18 months.
- Still to continue investment in new technology (AI, batteries etc)

Indicative Offer Timetable²

The indicative Offer timetable is set out below:

Event	Date
Announcement of Capital Raising	Monday 27 May 2024
Record Date for Offer (7pm AEST)	Thursday 30 May 2024
Offer opens and Offer Booklet despatched and announced to ASX	Tuesday 4 June 2024
Offer closes	Friday 14 June 2024
Securities quoted on a deferred settlement basis	Monday 17 June 2024
Announce results of Offer	Tuesday 18 June 2024
Settlement of Offer	Friday 21 June 2024
Issue date of new shares under Offer	Friday 21 June 2024
Normal trading of New Shares issued under the Offer	Monday 24 June 2024

² This timetable is indicative only and may change without notice at the Company's discretion or subject to the requirements of the ASX Listing Rules and Corporations Act. EOL has the ability, with the agreement of the Underwriter, to make changes to the Offer timetable including to extend the closing date for the Rights and/or to accept late applications for the Offer.

Additional details

Further details of the Offer are set out in the Investor Presentation provided to the ASX today. It contains important information including key risks with respect to the Offer as well as a summary of the key terms of the Underwriting Agreement.

Advisers

Unified Capital Partners Pty Ltd has been appointed as lead manager and underwriter to the Offer. Gilbert + Tobin is acting as Australian legal counsel.

This announcement has been approved by the Board of Directors of EOL.

For further information please contact

Guy Steel

Chief Financial Officer & Company Secretary

E: guy.steel@energyone.com.au | P: +61 2 8916 2223 | www.energyone.com

Important notice and disclaimer

The release of this announcement was authorised by the Board of EOL. This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire New Share and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide investment or financial product advice in respect of New Shares. Cooling off rights do not apply to the acquisition of New Shares pursuant to the Offer.

ENERGY ONE LIMITED (ASX:EOL)

EQUITY CAPITAL RAISING
MAY 2024

The logo for Energy One Limited, featuring the word "energyone" in a sans-serif font. The "energy" part is in white and the "one" part is in orange, with a small orange dot above the "o" in "one".

energyone



Important Notice and Disclaimer

Important Notices and Disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Energy One Limited (ACN 076 583 018) (**Energy One**) and is dated 27 May 2024. This Presentation has been prepared in connection with Energy One's underwritten, non-renounceable entitlement offer of new ordinary shares in Energy One (**New Shares**) to certain eligible Energy One shareholders (**Offer**).

The Offer is being made to eligible shareholders of Energy One in Australia and New Zealand under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

Summary information

This Presentation: (i) contains summary information about Energy One and its activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with Energy One' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Energy One, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law. The Offer will be made on the basis of the information contained in the offer booklet to be prepared for eligible shareholders in Australia and New Zealand (**Offer Booklet**) and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Energy One with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Presentation is not a product disclosure statement under New Zealand law. It does not, and is not required to, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than through the exercise of entitlements under the Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The distribution of this Presentation in other jurisdictions outside Australia and New Zealand may also be restricted by law and New Shares may not be offered or sold, in any country outside of Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

By accepting this Presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Important Notice and Disclaimer

Not for release or distribution in the United States of America

This Presentation may not be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States. This Presentation and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which Energy One has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire Energy One shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Energy One and the impact that different future outcomes might have on Energy One. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Energy One is not licensed to provide financial product advice in respect of the New Shares.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain financial information as at 31 December 2023 and confirmation of FY24 revenue guidance (**Financial Information**).

The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of Energy One. The directors of Energy One (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. This presentation includes financial information for Energy One for the period post 30 June 2023 which has not been audited.

While Energy One believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Energy One, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards ("IFRS"), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

This Presentation contains pro forma financial information. In particular it includes Energy One's pro forma cash balance information for FY24 (and taking into account the impact of the Offer). Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of Energy One's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S of the rules and regulations of the U.S. Securities and Exchange Commissions. Pro forma financial information in this Presentation has not been audited or reviewed in accordance with the AAS.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Such forward-looking statements include statements regarding Energy One's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of Energy One's management, statements about the industry and markets in which Energy One operates and statements about the timetable and the outcome of the Offer and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and certain geopolitical tensions. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Energy One, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. Forward-looking statements may also assume the success of Energy One's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Energy One's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks in Appendix 2 of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect Energy One.

Important Notice and Disclaimer

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation), ongoing impacts from severe weather events in Australia, the risks and uncertainties associated with current geopolitical tensions, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Energy One as at the date of this presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Energy One or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Energy One disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Past performance

Past performance and pro forma historical information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Energy One's views on its future performance or condition. Investors should note that past performance, including past share price performance, of Energy One cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Energy One including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Energy One. Energy One does not guarantee any particular rate of return or the performance of Energy One nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" slides of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Energy One (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Disclaimer

No party other than Energy One has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation. Unified Capital Partners Pty Ltd (**Underwriter**) is the sole underwriter, bookrunner and lead manager to the Offer. The Underwriter will receive fees for acting in its capacity as underwriter and lead manager to the Offer.

To the maximum extent permitted by law, each of Energy One, the Underwriter, their respective affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Energy One, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in Energy One or acquisition of New Shares.

The Underwriter and their other Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by the Underwriter or their respective Limited Parties (except for references to the Underwriter's name). You represent, warrant and agree that you have not relied on any statements made by the Underwriter or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of Energy One, the Underwriter or their Limited Parties. You undertake that you will not seek to sue or hold the Underwriter or their respective Limited Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Underwriter, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Underwriter (and/or its bodies corporate) has performed, and may perform, other financial or advisory services for Energy One, and/or may have other interests in or relationships with Energy One and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Underwriter and other Limited Parties may have interests in the securities of Energy One, including being directors of, or providing investment banking services to, Energy One. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Energy One and the Underwriter. Each of Energy One, the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriter, Energy One and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

Withdrawal and cooling-off

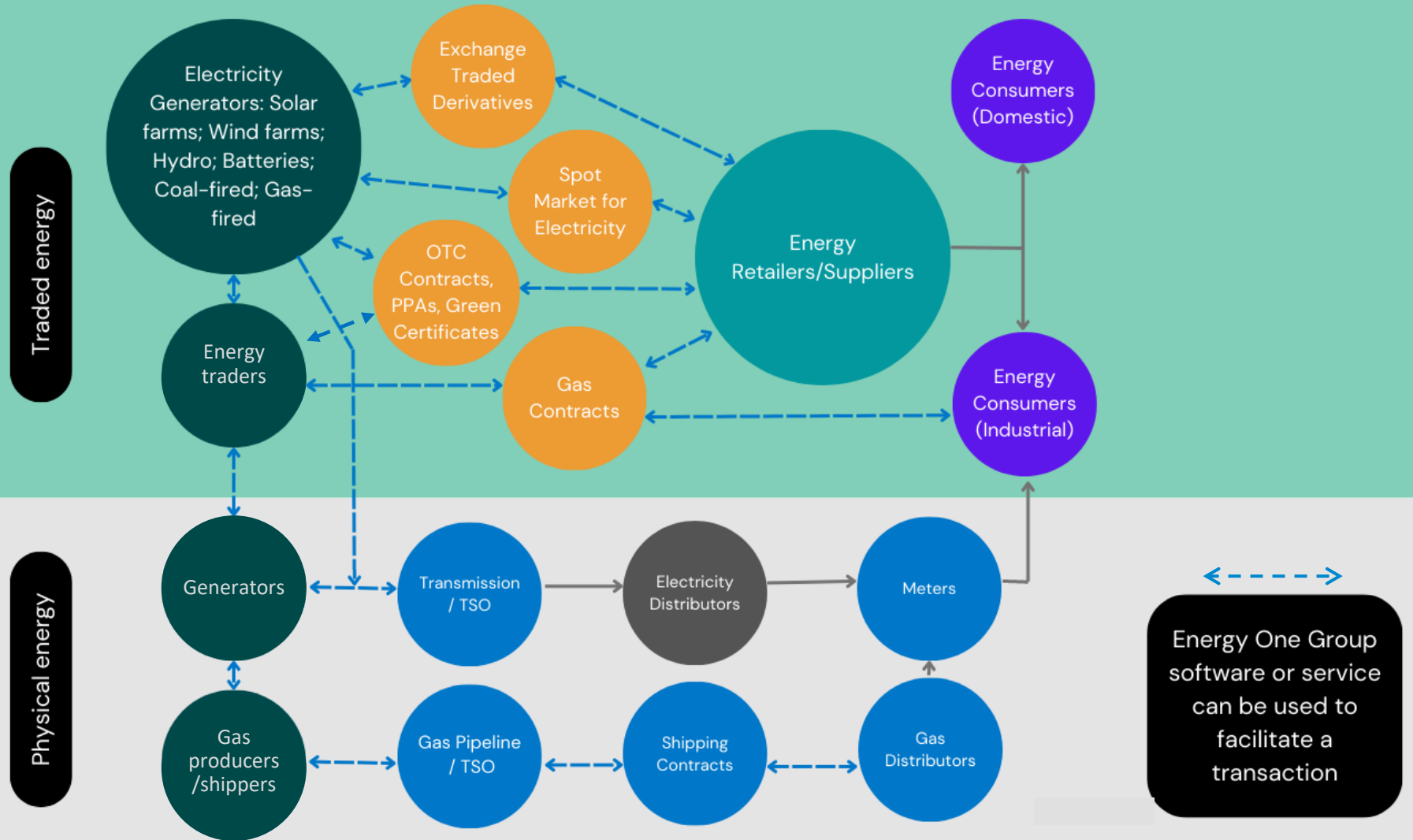
Energy One reserves the right to withdraw, or vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.



ENERGY ONE LIMITED

ENERGY ONE – A PROFITABLE SAAS & SERVICES COMPANY

ENERGY ONE LIMITED (ASX:EOL) IS
A LEADING INDEPENDENT GLOBAL
SUPPLIER OF ENERGY TRADING AND
RISK MANAGEMENT (ETRM)
SOFTWARE SYSTEMS AND SERVICES.



ENERGY MARKET PARTICIPANTS USE OUR SOFTWARE & SERVICES

EOL HAS A STRONG TRACK RECORD OF YEAR-ON-YEAR GROWTH IN REVENUE AND EARNINGS



HYBRID BUSINESS MODEL OF RECURRING (~90%) AND NON-RECURRING (10%) REVENUES

We receive revenue from:

- Subscription (SaaS-type) fees for software
- Recurring fees for providing trading and other services
- T&M for project (e.g. installs)
- One-off fees for brokerage/advisory



SOLUTIONS FOR THE TRADING OF ENERGY DERIVATIVES AND THE SCHEDULING OF PHYSICAL ENERGY - INCLUDING GREEN POWER, ELECTRICITY, GAS, ENVIRONMENTAL AND CARBON TRADING.



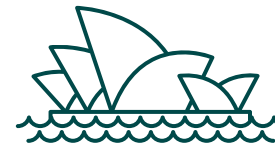
WITH A MARKET SHARE (BY VOLUME OF ENERGY) OF 50% IN AUSTRALIA, 15% IN THE UK AND LESS THAN 5% IN EUROPE, THERE IS A LONG RUNWAY FOR GROWTH.

WHERE WE ARE

SYDNEY
MELBOURNE
BRISBANE
ADELAIDE
SOLIHULL, UK
PARIS, FRANCE
AALST, BELGIUM

MARKETS SERVED

AUSTRALIA & NZ
UNITED KINGDOM
EUROPE



AUSTRALIA



UK



FRANCE



BELGIUM

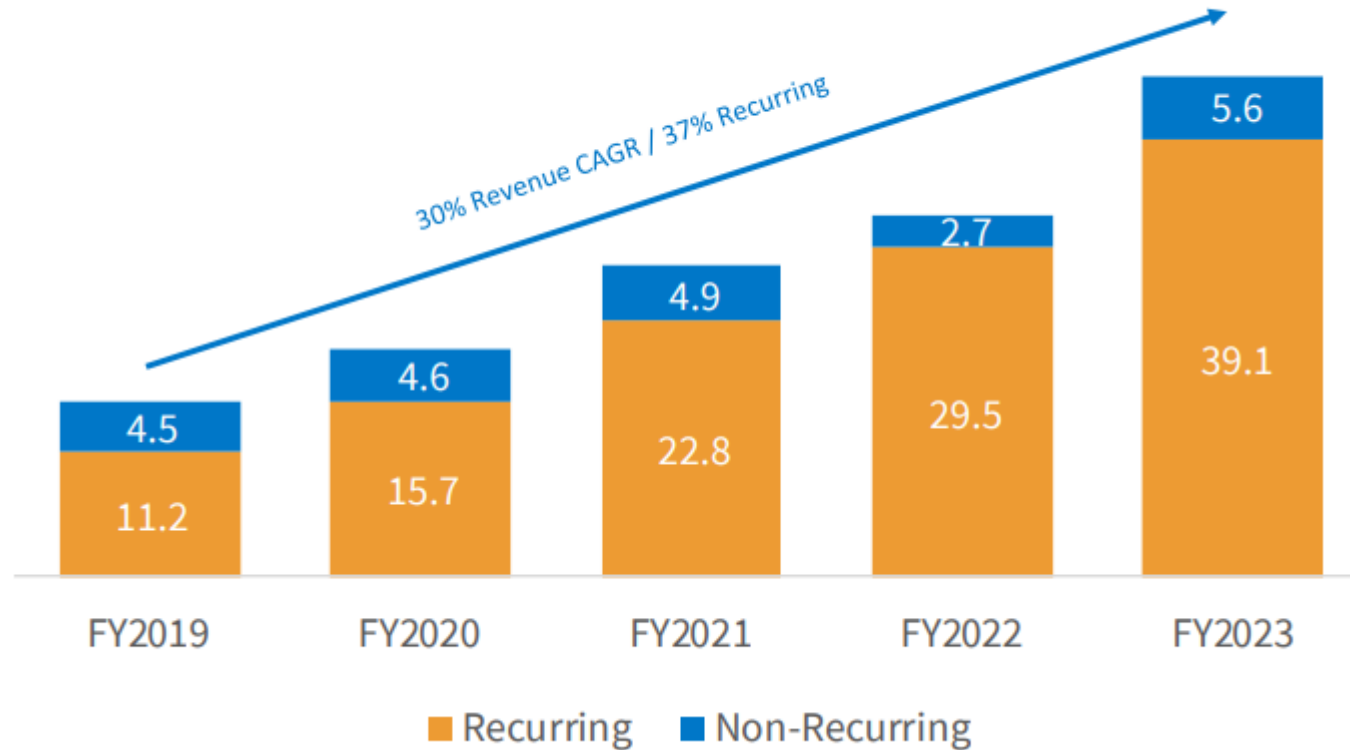
EOL'S SUITE OF SOFTWARE TOOLS ARE USED BY CUSTOMERS TO MANAGE THEIR EXPOSURE TO RISK AND VOLATILITY.



OUR SOFTWARE IS USED TO TRADE AND MANAGE BOTH PHYSICAL ENERGY AND DERIVATIVE CONTRACTS EITHER BILATERALLY (B2B) OR ON PUBLIC EXCHANGES.

HISTORY OF STRONG REVENUE GROWTH

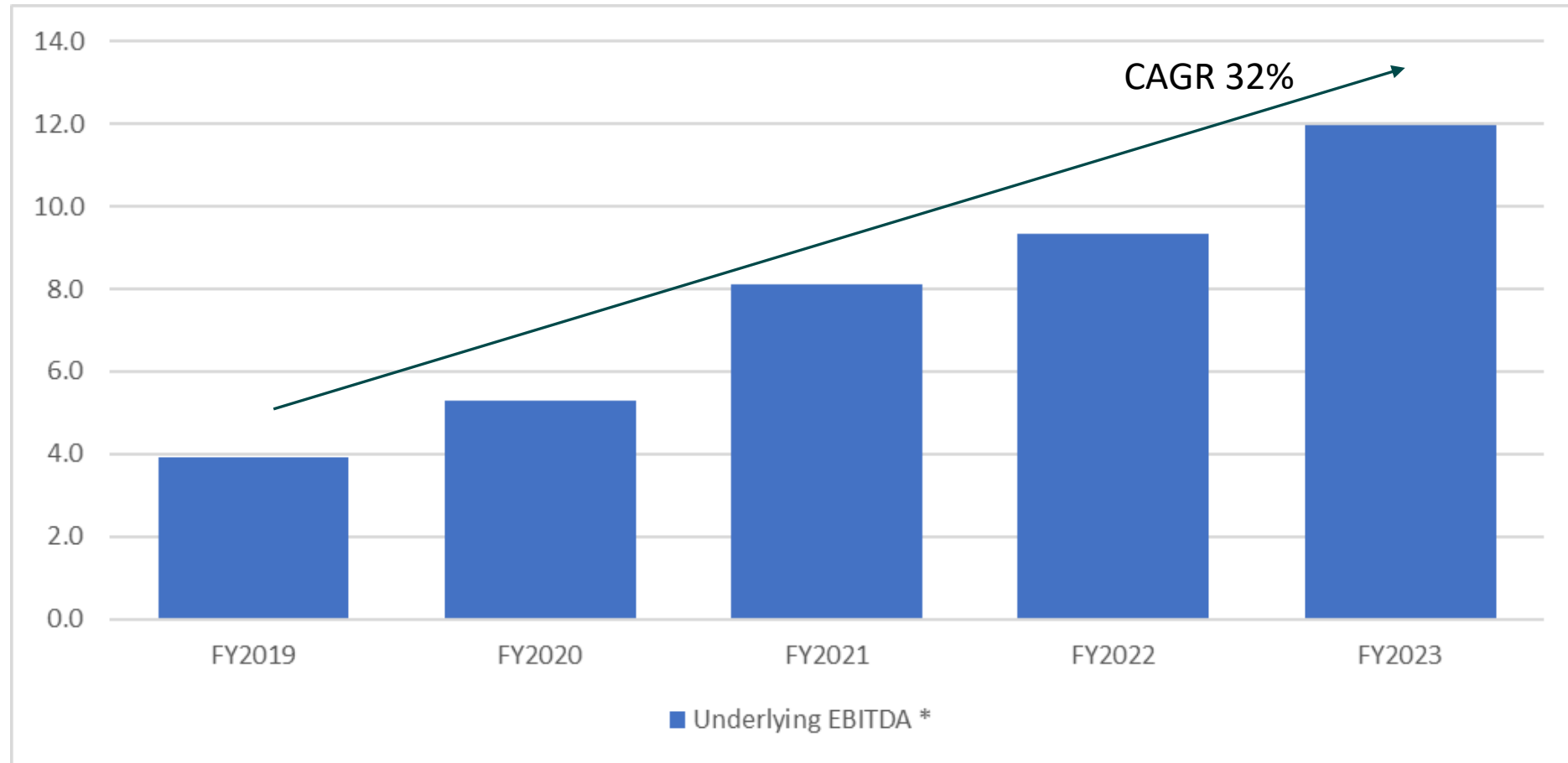
Revenue - Recurring / Non-Recurring (\$'000)



- 5-year Revenue CAGR of 30%
- Recurring Revenue growth even stronger with a 37% CAGR
- ARR grew organically by 19% for FY23
- Recurring revenue is 88% of total
- Strong pipeline of projects

Source: EOL FY2023 Investor Presentation

HISTORY OF GROWTH SUPPORTED BY PROFITABILITY



Source: EOL FY2023 Investor Presentation

*Underlying EBITDA means normalised for one-off acquisition and re-structuring costs



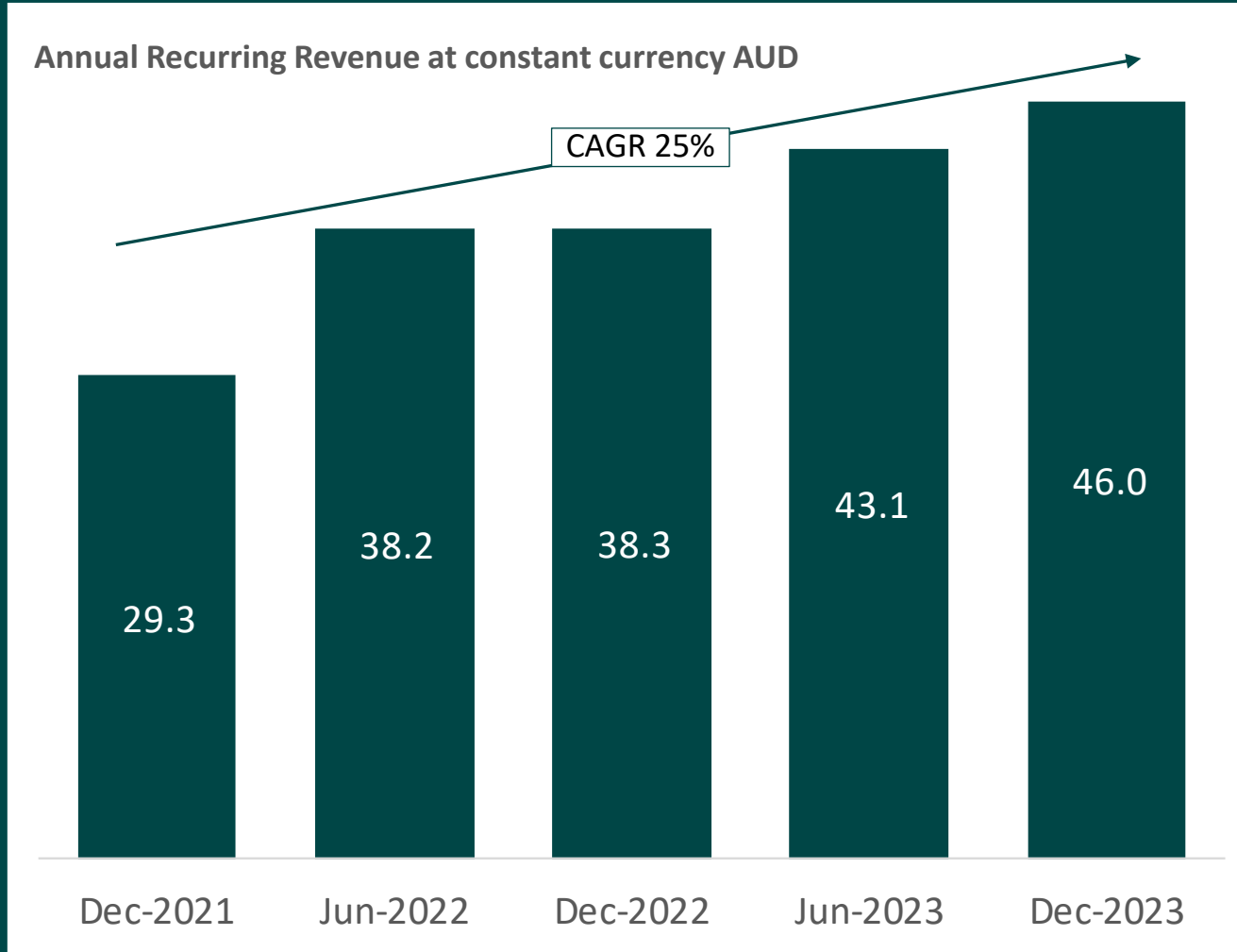
FINANCIAL RESULTS SUMMARY - H1 FY24

H1 FY2024 RESULTS SUMMARY

AUD ('mil)	H1 2024	H1 2023	CHANGE \$	CHANGE %
Revenue	25.1	20.5	4.6	22% ▲
Recurring Revenue	22.6	18.4	4.2	23% ▲
Annual Recurring Revenue (ARR)	46.4	37.8	8.6	23% ▲
Statutory EBITDA	3.3	5.0	(1.7)	(35%)
Comparative EBITDA*	5.0	5.4	(0.4)	(7%)
NPBT	(0.5)	1.8	(2.3)	(128%)
* Normalised for costs not expected to re-occur				

- For the half year ending 31 December 2023
- Revenue growth of \$4.6mil - 22% up on pcp
- ARR growth of \$8.6mil - up 23% on pcp (20% at constant FX). Continues strong growth in recurring revenues of \$2.5mil representing revenue from *new* customers at a net retention rate (NRR) of 114% (attrition 3.3%)
- Project revenue of \$2.2mil was up 71% for both new and current customer projects (mainly Europe). CQ Brokerage/advisory revenue of \$0.3mil (67% down), mainly due to reduced capacity in re-insurance markets (arising from global energy price volatility). Market activity expected to return in the months ahead.
- Comparative EBITDA lower due to investment in resourcing for growth. Resourcing increase remains in line with revenue growth (23%)

RECURRING REVENUE HAS REBOUNDED STRONGLY



- Recurring revenue slowed in December 22 half however has recovered strongly in the last two halves back to historical levels
- 25% CAGR since December 2021
- Strong growth in Europe in particular, with solid growth in Australia
- Combination of software and services provides differentiation and underpins growth

TRADING UPDATE TO APRIL 2024 AND GUIDANCE

Energy One remains on track to meet (or exceed) the prior (Feb 24) revenue guidance - which was A\$51m (Total Operating Revenue) and A\$45m (Recurring revenue).

- Recurring Revenue growth in FY24 now expected to be up ~18% on FY23, at ~A\$46m.
- Total Operating Revenue now expected at A\$51m-A\$52m. The slip in one-off revenue (brokerage etc) likely to restrain Total Operating revenue growth expectation to ~15% up (vs FY23).
- Noting that the brokerage market is returning slowly but expected to be back up-to-speed during FY25. CQ business has been affected to the amount of approximately (A\$1m) in FY24.
- Some project delays (in the Australian business) due to timings. Projects expected to be forthcoming to in FY25.
- EOL has returned to profitability from January 2024. Savings from FY24 operating (~A\$2m of overhead) to be realised in FY25
- One of the main areas of focus for FY25 will be on margin growth - seeking operating leverage via efficiencies, recent restructuring, automation, optimised practices
- Still investing in cybersecurity. Aiming for ISO27001 accreditation within 18 months.
- Still to continue investment in new technology (AI, batteries etc)





CAPITAL RAISING - DETAILS

OFFER SUMMARY

Offer Size, Structure and Underwriting	<ul style="list-style-type: none"> Fully underwritten 1-for-28 non-renounceable entitlement offer to eligible existing shareholders as of the Record Date to raise approximately \$4.3 million (“Offer”) Comprising the issue of approximately 1,073,837 new fully paid ordinary shares (“New Shares”) under the Offer, representing ~3.6% of existing ordinary shares on issue
Offer Pricing	<ul style="list-style-type: none"> The Offer will be conducted at \$4.05 per New Share (“Offer Price”), which represents a: <ul style="list-style-type: none"> 8.8% discount to the last closing price of \$4.44 per share on Friday, 24 May 2024 4.3% discount to the 5-day VWAP of \$4.232 per share as at Friday, 24 May 2024 4.3% to the 15-day VWAP of \$4.231 per share as at Friday, 24 May 2024 8.5% discount to TERP* of \$4.427
Use of Proceeds	<ul style="list-style-type: none"> Pay down A\$4.0m of the existing A\$25m NAB debt facility.** Costs of the offer.
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing shares from issue date
Underwriter	<ul style="list-style-type: none"> The Offer is fully underwritten by Unified Capital Partners Pty Ltd refer to the “Underwriting Agreement” slides for a summary of the key terms of the Underwriting Agreement.
Director participation	<ul style="list-style-type: none"> Ian Ferrier has committed approximately A\$1.0 million to take up his full entitlement under the Offer. Directors Mike Ryan, Richard Kimber, and Leanne Graham have committed to sub-underwrite A\$250,000 of the Offer. Nil fees are payable to the directors as sub-underwriters and a summary of the significant events that could lead to the sub-underwriting being terminated are set out on the “Underwriting Agreement” slides of this Presentation. Additionally, Andrew Bonwick intends to take up his entitlements in full and Shaun Ankers intends to take up a portion of his entitlements.

- The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which Energy One shares should trade immediately after the ex-date of the Offer. TERP is a theoretical calculation only and the actual price at which Energy One shares will trade on the ASX immediately after the ex-date for the Offer will depend on many factors and may not be equal to the TERP.
- ** EOL confirms that NAB have in principle agreed (including credit approval) to extend the facility for a further three years from April 2025 on materially the same terms and conditions as the current facility agreement. The extension is currently being documented by NAB and is expected to be executed prior to 30 June 2024.

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	A\$M	USES OF FUNDS	A\$M
Offer	4.3	Partial repayment of NAB debt facility	4.0
		Costs of the Offer	0.3
Total Sources	4.3	Total Uses	4.3

Pro-forma Balance Sheet

	31-Dec-23	Capital Raise	Pro-forma 31-Dec-23
	\$m	\$m	\$m
Assets			
Cash and cash equivalents	1.6		1.6
Trade and other receivables	7.5		7.5
Property, plant and equipment	0.5		0.5
Lease right-of-use asset	2.8		2.8
Software development	22.7		22.7
Intangible assets	52.4		52.4
Other assets	3.3		3.3
Total Assets	90.7	0.0	90.7
Liabilities			
Trade and other payables	5.0		5.0
Lease liabilities	3.0		3.0
Borrowings	22.7	(4.0)	18.7
Contract liabilities	5.1		5.1
Employee provisions	2.2		2.2
Deferred tax liability	6.0		6.0
Total Liabilities	44.0	(4.0)	40.0
Equity			
Contributed equity	40.5	4.0	44.5
Reserves	1.1		1.1
Accumulated profits / (losses)	5.1		5.1
Total Equity	46.7	4.0	50.7

OFFER TIMETABLE

EVENT	DATE
Announcement of the Offer	Monday, 27 May 2024
Record Date for Offer (7.00pm Sydney time)	Thursday, 30 May 2024
Offer Opening Date and Offer Booklet dispatched	Tuesday, 4 June 2024
Offer closing date	Friday, 14 June 2024
Announce results of Offer	Tuesday, 18 June 2024
Settlement of the New Shares issued under the Offer	Thursday, 20 June 2024
Allotment of New Shares issued under the Offer Appendix 2A lodged (before noon Sydney time)	Friday, 21 June 2024

The timetable is indicative only and may change. Energy One reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Energy One reserves the right to extend the closing date of the Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references are to Sydney, Australia time. Energy One also reserves the right not to proceed with the Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

KEY RISKS

The following slides discuss some of the key risks associated with any investment in EOL, together with risks relating to participation in the Offer, which may affect the value of EOL shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in EOL. Before investing in EOL you should be aware that a number of risks and uncertainties, which are both specific to EOL and of a more general nature, may affect the future operating and financial performance of EOL and the value of EOL's shares. Before investing in EOL shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on EOL (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision. This is not financial product advice and this announcement has not been prepared taking into account your investment objectives or personal circumstances.

Specific investment risks	
Australian market for ERTM/wholesale energy software.	The Australian market is constrained in size with respect to some of the services that EOL offers, including Energy Trading Risk Management. The failure to successfully diversify EOL's revenue base by, among other things, developing new products and seeking further opportunities overseas, may have a material adverse impact on EOL's revenue and profitability, and may further constrain its growth.
Energy Market Risk	EOL provides participants in the energy market with software and trading services. EOL customers include energy generators, retailers, traders and energy consumers. The energy market is currently undergoing significant transition and pricing pressures which may impact customer viability and continuity with a loss of customers due to market changes and energy pricing impacting the business. EOL does not expose itself to any material risk related to the price or volumes of energy traded by EOL's customers utilising EOL software or trading services.
Disruption to technology and software systems	EOL relies on the performance, reliability and availability of its technology and software systems. There is a risk that these systems may fail to perform as expected or be adversely impacted by factors outside of EOL's control, including disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, cyber-attacks, including external malicious interventions such as hacking or denial of service attacks, or other disruptions including natural disasters, power outages or other similar events. There is also a risk that EOL's software introduces a virus or fault into one of its client's systems. Any such disruption to technology or software systems could have a material adverse impact on EOL's business.
Cybersecurity	There is a risk that EOL may be exposed to a security breach or service interruptions where all or part of its technology platform or applications may experience downtime, delays, system failure, interruption or corruption as a result of cyber-attacks including from computer viruses, bugs, worms, ransomware, data theft, technical failures, natural disasters, fraud or other events outside EOL's influence or control. Such risks may also result directly or indirectly from a security breach of one of EOL's third party service providers. EOL relies on its third party service providers' cyber resilience capabilities. However, third party service provider counter measures may not be sufficient to detect or prevent unauthorised malicious acts. There is also a risk that security measures taken by EOL may not be sufficient to detect or prevent unauthorised access to, or disclosure of, personal or confidential information, whether malicious or inadvertent. EOL collects, processes, handles and retains personal and confidential information regarding its clients and their customers, service providers, business partners and investors.
Loss or theft of data	There is a risk of security breaches of data (whether that of EOL or that of its clients) by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data. Measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such confidential or proprietary information. Any data security breaches or EOL's failure to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. Such an event may adversely impact EOL's operations and future financial performance, exposing EOL to reputational damage and regulatory scrutiny and fines.
System architecture	A lack of strategy in development may delay projects and support capability. Increased maintenance on software may not be able to enhance older versions of software. As software becomes larger, there is an increasing risk of the need to re-write the software.

Key Risks

Specific investment risks (continued)

Product delivery execution	EOL may not be able to deliver new products and developments that meet its clients' needs and expectations. There are implementation risks of delay, data errors and incorrect configuration. Projects may also be delayed, or support capability may be poor due to a lack of strategy in the management of code versions and branches.
Customer concentration and key customer relationships	EOL has a degree of customer concentration as described in EOL's 2023 Annual Report. The potential loss of a critical customer or successive losses from a large number of other major customers would likely have an adverse impact on EOL's financial performance, position and prospects.
Key supplier relationships	Regulated Energy Market and System Operators (AEMO in the Australian case) provide some of the data EOL's products use and manage the underlying electricity and gas markets and systems. Changes in regulation away from market based systems may reduce the market for EOL's software and services.
Strategy execution	EOL has developed a 5-Year Strategic Plan and marketing strategy as a driver of growth for the business. There is no guarantee that EOL's strategies will be successfully executed, deliver the expected returns or ultimately be profitable. There is also a risk that the strategies may be subject to unexpected delays and additional implementation costs.
Acquisitions and business integration	EOL's continued success will depend on its ability to successfully acquire and integrate businesses as planned. The failure to do so may adversely impact EOL's future financial performance.
Ability to attract and retain key personnel and specialists	A critical component of EOL's success depends on the performance and expertise of its key personnel and high performing employees with specialist skills (including software development engineers and marketing specialists). The loss of certain key personnel, and the inability to attract effective replacements in a timely manner, may adversely impact EOL's business, operations and financial performance.
Technology and product development	EOL's success will partly depend on its ability to offer services and products that remain current with the continuing changes in technology and evolving industry standards. There is a risk that EOL may not be successful in addressing these developments in a timely manner. The development and implementation of technology is expensive and often involves an extended period of time to achieve a return on investment. EOL, however, may not receive benefits from these investments for several years, or at all. The failure of EOL to successfully develop and implement technology upgrades may materially and adversely impact EOL's business, operation and financial performance and prospects.
Competition	The software industry is subject to domestic and global competition. EOL faces competition from several organisations, some of which may have or may develop a competitive advantage over EOL, or may have greater access to capital or other resources. The market share of EOL's competitors may increase or decrease because of various factors which include, securing large customers, developing new technologies and implementing pricing strategies designed to gain a competitive advantage. These actions would adversely impact EOL's financial performance.
Software and database licences	EOL relies on attaining software and database licences to operate its business. Any uptake of new customers requires careful consideration of any impacts to EOL's licensing, which could otherwise have adverse impacts on EOL's operations and financial performance.
Regulatory Compliance	EOL is an ASX listed company with key benefits of listing being access to capital and funding. If EOL were to breach listing rules and be suspended or excluded from trading this could have an adverse impact on EOL's liquidity and ability to fund product development.
Finance Facilities and liquidity risk	EOL has a \$25mil finance facility with National Australia Bank (NAB) and the facility agreement has a number of obligations and requirements. If EOL were in breach of these obligations NAB may pursue a number of actions which could range from accepting the breach through to demanding repayment. The actions by NAB could have an adverse impact on EOL's liquidity, ability to operate and ability to fund product development. The finance facility interest rate is comprised of a line fee and margin both of which are applied with reference to the bank bill swap rate and as such increases in the swap rate will result in increased borrowing costs. EOL is in current discussions with NAB regarding the extension of the finance facility. Until the documentation for the extension is executed (which is expected to be on or before 30 June 2024), it cannot be said with certainty that it will be executed, or it will be on materially the same terms. If the extension is not executed, there is a risk that the Company may be in breach of its covenants under the facility when next tested which could have adverse effects on the Company's financial position and its ability to continue trading as a going concern. There is also no guarantee that the proceeds of the Offer will be sufficient to meet EOL's future liquidity and working capital needs, as it is not possible to predict with certainty the future performance of EOL. EOL might need to raise further debt and equity capital in the future, and there is a risk that this will not be possible to achieve on acceptable terms or at all. The inability to obtain funding to finance current and future activities may result in reduced financial liquidity, which may adversely impact EOL's ability to fund its operations.

Key Risks

General Investment risks	
Economic conditions	EOL is subject to a general market risk inherent in all securities traded on a stock exchange. Factors such as inflation, exchange rates, fiscal policy, interest rates, and industrial disruption may impact on operating costs and prices. EOL's income may also be affected by changes in the supply and demand for goods and services offered by its technology and licensing partners within its chosen market sectors. EOL's shares may therefore rise above or below the current share price, depending on the financial performance of the company and various factors which are outside the control of EOL.
Litigation, claims and disputes	EOL may be subject to litigation and other claims and disputes in the course of its business (through the provision of software or energy trading services where the underlying software or service does not perform to customer specification), including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. There is a risk that any such litigation, claims and disputes could materially and adversely affect EOL's business, operations and financial performance, including the costs of settling such claims and the effect on EOL's reputation.
Exposure to changes in tax rules or their interpretation	Changes in tax laws and policies, standards and practices in Australia may impact on the operation of EOL and its management. Tax laws in Australia are complex and are subject to change, as is their interpretation by the courts and the tax authorities. Legal reforms and current proposals for further reforms, as well as new and evolving interpretations of existing laws, give rise to uncertainty.
Regulatory changes	Changes in laws, regulations, the Listing Rules and/or government policy may adversely impact the operations and business practices of EOL and therefore the attractiveness of an investment in the company.
Force majeure events	Events beyond the control of EOL may impact the operations of the company and its future profitability. These events include (but are not limited to) fire, flood, earthquake, other natural disaster, pandemics, civil unrest, war, terrorist attack and/or industrial action.
Shareholder dilution	In the future, EOL may elect to issue shares to raise further funding. While EOL will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.
Underwriting risk	The entitlement offer is underwritten by Unified Capital Partners Pty Ltd (Underwriter) pursuant to the terms of the Underwriting Agreement summarised in an appendix of this announcement. Under the Underwriting Agreement, the Underwriter has agreed to manage and underwrite the entitlement offer, subject to the terms and conditions of the agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriter may terminate the underwriting agreement, which would have an adverse impact on the amount of proceeds raised under the entitlement offer or result in the entitlement offer not proceeding at all.
Unforeseen increased costs	EOL's future financial performance relies partly on the level of capital expenditure that is required to maintain its assets. Any significant unforeseen increase in the capital or operating costs would impact EOL's future cash flow and profitability.

Underwriting Agreement

Energy One has appointed the Underwriter to act as the sole lead manager, underwriter and bookrunner in relation to the Offer, subject to the terms and conditions of the underwriting agreement (**Underwriting Agreement**). The Underwriting Agreement includes certain conditions precedent that are customary for a transaction of this nature. If those conditions are not satisfied or if certain events occur, the Underwriter may terminate the Underwriting Agreement.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- a) (**Offer documents**): the Underwriter forms the view (acting reasonably) that a statement contained in the Offer documents is or becomes false, misleading or deceptive in a material respect, or likely to mislead or deceive (including by omission) in a material respect, or a matter required by the *Corporations Act 2001* (Cth) (Corporations Act) is omitted from the Offer documents or the issue of the Offer documents becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- b) (**Cleansing statement**): the cleansing statement issued in connection with the Offer is defective, or a corrective statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
- c) (**market fall**) the ASX/S&P 300 Index is 10% or more below the level of that index as at close of trading on the business day immediately preceding the date of the Underwriting Agreement, and is at or below that level at the close of trading:
 - (i) for at least 2 Business Days during any time after the date of the Underwriting Agreement and prior to the settlement date; or
 - (ii) on the business day immediately prior to the settlement date;
- d) (**Listing**):
 - (i) Energy One ceases to be admitted to the official list of ASX or Energy One's shares cease trading or are suspended from quotation on ASX other than in connection with the Offer;
 - (ii) ASX makes any official statement to any person, or indicates to Energy One or the Underwriter that official quotation on ASX of the New Shares will not be granted; or
 - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the New Shares under the Offer on ASX on or before the dates referred to in the Offer timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- e) (**notifications, applications and proceedings**) any of the following occur:

Underwriting Agreement

- (i) any government agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, hearing or proceedings in relation to Energy One, the Offer or the Offer documents or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, Energy One and any such matter has not been withdrawn within 2 business days after being made or before the settlement date;
 - (ii) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Energy One;
 - (iii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an Offer document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) or other applicable laws and any such application has not been withdrawn within 2 business days after being made or before the settlement date;
 - (iv) a director of Energy One is charged with an indictable offence;
 - (v) any government agency commences any public proceedings against any of the Directors in their capacity as a director of Energy One, or announces that it intends to take such action and any such proceeding has not been withdrawn within 2 business days after being made or before the settlement date; or
 - (vi) any director of Energy One is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- f) **(timetable)** an event specified in the Offer timetable is delayed by more than two business days without the prior written consent of the Underwriter;
 - g) **(withdrawal)** Energy One withdraws an Offer document or the Offer or indicates that it does not intend to proceed with the Offer;
 - h) **(unable to issue)** the Energy One is prevented from granting the entitlements or issuing New Shares within the time required by the Offer timetable or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction;
 - i) **(fraud)** a director or officer of Energy One or Energy One is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
 - j) **(change in management)** a change in CEO or CFO or in any member of the board of directors of Energy One occurs;
 - k) **(insolvency)** Energy One or a Energy One group member is or becomes insolvent or there is an act or omission which is likely to result in Energy One or an Energy One group member becoming insolvent;
 - l) **(charge)** a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of Energy One or the group, other than;

Underwriting Agreement

- (i) as disclosed in an Offer document; or
 - (ii) as agreed with the Underwriter (acting reasonably);
- m) **(force majeure)** there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- n) **(debt facilities)** an Energy One group member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on Energy One group;
- o) **(certificate)** a certificate is not given by Energy One in accordance with the Underwriting Agreement or a statement in a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
- p) **(application)** there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
- q) ***(Public information)**: a statement in any of Energy One's public information that has been disclosed is or becomes misleading or deceptive or likely to mislead or deceive;
- r) ***(compliance)**:
 - (i) a contravention by Energy One or any Energy One group member of the Corporations Act, Energy One's constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other government agency or any agreement entered into by it; or
 - (ii) any Offer documents or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation;
- s) ***(future matters)** any statement relating to future matters (including any forecast or prospective financial statements, information or data and any statement of belief, expectation or intention) in an Offer document is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- t) ***(changes to Energy One)** Energy One or an Energy One group member:

Underwriting Agreement

- (i) varies any term of Energy One's constitution;
- (ii) alters the issued capital or capital structure of Energy One other than in connection with the Offer, or as contemplated by the Offer documents;
- (iii) ceases or threatens to cease to carry on business; or
- (iv) disposes, attempts or agrees to dispose of a substantial part of the business or property of Energy One (including any material subsidiary),

without the prior written consent of the Underwriter;

- u) ***(material adverse effect)** any change, development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a material adverse effect;
- v) ***(Offer to comply)** Energy One or an entity in Energy One group, any Offer document or any aspect of the Offer, does not or fails to comply with Energy One's constitution, the Corporations Act, the ASX Listing Rules, or any other applicable law or regulation;
- w) ***(default)** a default by Energy One in the performance of any of its obligations under the Underwriting Agreement occurs;
- x) ***(representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of Energy One was or is not true or correct or becomes untrue or incorrect;
- y) ***(new circumstance)** an obligation arises on Energy One to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of this presentation and the cleansing statement in connection with the Offer would have been required to be included in the presentation or the cleansing statement;
- z) ***(information)** the due diligence committee report, management sign-offs or the information provided by or on behalf of Energy One to the Underwriter in relation to the due diligence investigations, the Offer documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- aa) ***(disruption in financial markets)** either:
 - (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (ii) trading in all securities quoted or listed on ASX or the New York Stock Exchange is suspended or limited for more than 1 trading day;
- bb) ***(change in laws)** any of the following occurs which does or is likely to prohibit, restrict or regulate the Offer or reduce the likely level of valid applications under the Offer or materially affects the financial position of the Energy One or has an adverse effect on the success of the Offer:

Underwriting Agreement

- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
- (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
- (iii) the adoption by ASX or their respective delegate of any regulations or policy.

cc) ***(hostilities)** any of the following occurs:

- (i) there is an outbreak of hostilities not presently existing or an escalation of existing hostilities (in each case, whether a war is declared or not);
- (ii) a declaration is made of a national emergency or war; or
- (iii) a significant terrorist attack is perpetrated,

by or involving any one or more of Australia, New Zealand, Japan, Hong Kong, Syria, Iran, the United Kingdom, any member of the state of the European Union, the United States or China or any diplomatic, military, commercial or political establishment of any of these listed countries elsewhere in the world or:

- (i) chemical, nuclear or biological weapons of any sort are used in connection with; or
- (ii) the military of any other state becomes directly involved in,

the Ukraine-Russia conflict or in the current hostilities involving Israel and the Gaza region of Palestine; and

dd) ***(financial markets, political or economic conditions)** any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States or the People's Republic of China, or any change in national or international political, financial or economic conditions.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, in the reasonable opinion of the Underwriter, the event has, or is likely to have, a material adverse effect on the: (i) marketing, success or outcome of the Offer; (ii) willingness of investors to subscribe for or settle New Shares, (iii) ability of the Underwriter to settle the Offer; or (iv) likely price at which the new shares will trade on ASX; or could give rise to liability for the Underwriter or its affiliates under, or give rise to, or result in, a contravention by the Underwriter or its affiliates or any of them being involved in a contravention of, any applicable law.

Underwriting Agreement

Representations, warranties and undertakings

Energy One gives customary representations and warranties in connection with (among other things) the Offer. Energy One gives customary undertakings to the Underwriter, including that (subject to certain exceptions) it will not issue further equity securities and will conduct its business in the ordinary course for a period of time following completion of the Offer.

Indemnity and release

Subject to certain exceptions, Energy One has agreed to indemnify the Underwriter and certain related persons (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Offer or the Underwriting Agreement.

Energy One also releases each Indemnified Party against claims made by Energy One in relation to the Offer or the Underwriting Agreement except to the extent of certain agreed carve outs related to the Underwriter's culpability for the loss.

Underwriter fees

The Underwriter will be paid underwriting fees disclosed in the Appendix 3B lodged by Energy One today. Energy One must also reimburse the Underwriter for certain expenses (including legal expenses) incurred in connection with its role as Underwriter.

ENQUIRIES

Mr Shaun Ankers – Group CEO and Managing Director

enquiries@energyone.com

**77 Pacific Highway
North Sydney NSW 2060
+61 2 8916 2200**

APPENDIX

Additional Information

Energy One Limited (ASX: EOL)

PHYSICAL BIDDING

Allows generators/producers to 'bid' or nominate electricity and gas (quantity, price, time and place) into the formal energy markets/grids.
Also for algo-trading in spot markets.
We provide software and 24/7 and other specialist services to this segment

MARKET ANALYTICS

Detailed data and market analytics platform and various trading tools for energy traders.

ETRM

Contract management for recording physical trades (PPAs) and financial derivatives (Swaps, Options, Caps etc.). Records the trade allocating it to a hedge book/portfolio. As market prices change hedge books are revalued. Forward books can be five years or more. Provides risk analytics such as GMar, VaR, CaR, Monte Carlo etc. Electricity, gas, carbon, diesel, coal and Fx.

We supply software, consulting services (for risk products) and settlement services to this segment

BUSINESS PROCESS AUTOMATION

Many systems and contracts in energy markets can be very complex. These tools automate complex tasks increasing not only accuracy but also efficiency. Is also used to automate trading processes (e.g. scheduling/nomination to markets) Particular reference for Battery optimization and auto-bidding

BUSINESS ANALYTICS, INTELLIGENCE AND REPORTING

Wrapping around various software products is a user-configured dashboard that can provide alerts, various market feeds, task management etc. It also offers comprehensive reporting and analytics.

A COMPREHENSIVE SUITE OF SOFTWARE AND SERVICES

EOL GROUP SOFTWARE MAKES LIFE EASIER

PARTICIPANT	CHALLENGES FACED	EOL GROUP SOLUTIONS
Generators	Accurate, compliant energy spot market bidding and nominations	✓
	Efficiently dispatching generation	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
	Hedging output against volatile spot market using derivatives	✓
	Management and valuation of complex PPAs	✓
Renewables	Automated balancing, bidding, scheduling and nomination to market	✓
	Curtailing dispatch during negative price events	✓
Retailers/Suppliers	Hedging load against the spot market and reconciliation with spot market	✓
	Trading energy derivatives deal capture and contract management	✓
	Logistics – transporting gas across multiple pipelines	✓
	Evaluation of risk exposure, monitoring risk limits	✓
	Renewable energy compliance	✓
	Energy operations (B2B, bid preparation, monitoring, compliance)	✓
Pipelines/TSOs	Deal capture, settlements, capacity trading	✓
	Contract and network optimisation	✓
Industrial customers	Management of PPAs and power & gas scheduling and nomination	✓
	Carbon trading management	✓
	Energy monitoring	x
	Retail invoice reconciliation	x
Energy traders	Single comprehensive source of market data and analytics	✓
	Trading tools to facilitate / manage complex derivative trades	✓



ENERGY ONE **POWERING THE TRANSITION TO** **RENEWABLE ENERGY**

4. Important Information

This Offer Booklet (including the ASX Announcement, the Investor Presentation and enclosed personalised Entitlement and Acceptance Form) (**Information**) have been prepared by Energy One. This Information is dated Monday, 4 June 2024 (other than the ASX Announcement and Investor Presentation included in Section 3 of this Offer Booklet which is dated 27 May 2024). This Information remains subject to change without notice and Energy One is not responsible for updating this Information.

There may be additional announcements made by Energy One after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Energy One (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Energy One has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

For the avoidance of doubt, to the maximum extent permitted by law, Energy One excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Entitlement Offer.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the key risk factors outlined in the “Summary of Key Risks” section of the Investor Presentation released to the ASX on Monday, 27 May 2024 (a copy of which is included in Section 3 this Offer Booklet) any of which could affect the operating and financial performance of Energy One or the value of an investment in Energy One .

You should consult your stockbroker, solicitor, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

4.1 Eligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 30 May 2024;
- have a registered address on the Energy One share register in Australia or New Zealand as at 7.00pm (Sydney time) on the Record Date;
- are not in the United States, and are not persons (including nominees and custodians) acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

If you are a shareholder who does not satisfy each of the criteria listed above, you are an **“Ineligible Shareholder”**. Energy One reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Energy One has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Energy One may (in its absolute discretion) extend the Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand provided that such shareholders are not in the United States and not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States) in accordance with applicable law.

4.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue. The rights and liabilities attaching to the New Shares are set out in Energy One's constitution, a copy of which is available at www.asx.com.au.

4.3 Issue, quotation and trading

Energy One will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Energy One will repay all Application Monies (without interest).

Energy One disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or before receiving their confirmation of holding, whether on the basis of confirmation of the allocation provided by Energy One, the Share Registry or the Lead Manager.

Subject to approval being granted, it is expected that the issue of New Shares under the Entitlement Offer will take place on Friday, 21 June 2024 and that normal trading of New Shares allotted under the Entitlement Offer will commence at 10.00am (Sydney time) on Monday, 24 June 2024. Application Monies will be held by Energy One on trust for Applicants until the New Shares are issued. No interest will be paid on Application Monies.

4.4 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Energy One is expected to be as follows (subject to reconciliations rounding of fractional Entitlements)²:

Shares on issue as at Record Date	30,067,426
Maximum number of New Shares to be issued under the Entitlement Offer	1,073,837
Total Shares on issue on completion of the Entitlement Offer	31,141,263

4.5 Reconciliation, Top-Up Shares and the rights of Energy One and the Lead Manager

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. If reconciliation is required, it is possible that Energy One may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

² This assumes that there is 100% take-up of entitlements under the Entitlement Offer and that the Entitlement Offer completes successfully without any termination of the Underwriting Agreement.

Energy One also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Energy One believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Energy One may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Lead Manager at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Energy One in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Energy One or the Lead Manager to require any of the actions set out above.

4.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

4.7 No Entitlements trading

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.8 Risks

The Investor Presentation lodged with the ASX on 27 May 2024 details important factors and key risks that could affect the financial and operating performance of Energy One, a copy of which is included in Section 3 of this Offer Booklet. Please refer to the "Summary of Key Risks" section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

4.9 Notice to nominees and custodians

Persons who hold Shares as a nominee or custodian must not purport to accept, or make an application under, the Entitlement Offer in respect of:

- a) Beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- b) any Shareholder or Beneficiary that is in the United States, including any Shareholder or Beneficiary in the United States for whom the nominee or custodian holds Shares or acts; or
- c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States.

Energy One is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable laws. Energy One is not able to provide legal advice.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia and New Zealand.

4.10 Continuous Disclosure

Energy One is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Energy One is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Energy One has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of Energy One shares. That information is available to the public from ASX at www.asx.com.au.

4.11 Not investment advice

This Information is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Energy One is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Energy One's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant or other independent professional adviser or call the Share Registry on 1300 222 378 (inside Australia) or +61 1300 222 378 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period.

4.12 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.13 Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of the Information during the period of the Entitlement Offer by calling the Share Registry on 1800 178 658 (inside Australia) or +61 1800 178 658 (outside Australia) or from ASX at www.asx.com.au. Eligible Shareholders who access the electronic version of the Information should ensure that they download and read the entire Information. The electronic version of the Information on the Energy One or ASX website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained during the period of the Entitlement Offer by calling the Share Registry on 1800 178 658 (inside Australia) or +61 1800 178 658 (outside Australia) at any time between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer period.

4.14 Governing law

The Information, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.15 Foreign jurisdictions

The Information has been prepared to comply with the requirements of the securities laws of Australia. Energy One is not able to advise on the laws of any other foreign jurisdictions.

To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws.

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of the Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions and should seek your own advice on such restrictions.

4.16 Underwriting of the Entitlement Offer

Energy One has entered into an Underwriting Agreement with Unified Capital Partners (the **Lead Manager**) who has agreed to fully underwrite the Entitlement Offer on the terms and conditions set out in the agreement (**Underwriting Agreement**), with the balance of the Entitlement Offer covered by pre-commitments from Eligible Shareholders to take up their entitlements in full.

This means that, subject to the terms and conditions of the Underwriting Agreement, up to approximately A\$4.3 million of proceeds will be raised under the Entitlement Offer.

As is customary with these types of arrangements:

- Energy One has agreed, subject to certain carve-outs, to indemnify the Lead Manager, its affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- Energy One and the Lead Manager have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Lead Manager may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

A summary of the material terms of the Underwriting Agreement, including the management and underwriting fees to be paid to the Lead Manager are set out in Energy One's ASX Announcement and Appendix 3B released to the ASX on Monday, 27 May 2024. The Lead Manager will also be reimbursed for certain expenses.

Pre-commitment and sub-underwriting arrangements

Non-executive Director, Ian Ferrier, the Company's largest shareholder with a current shareholding of 23.49%, is supportive of the Offer and has provided a binding commitment to subscribe for approximately A\$1m to take up his full entitlement under the Offer.

Mike Ryan (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Richard Kimber (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$100,000. Leanne Graham (Non-executive Director) has agreed to partially sub-underwrite the Offer up to approximately \$50,000. Mike Ryan, Richard Kimber and Leanne Graham will not receive any fees for their sub-underwriting arrangements and there are no significant events that could lead to the termination of these arrangements, other than termination of the underwriting agreement between the

Company and **the Lead Manager** (a summary of the key terms of the underwriting agreement are set out in the Investor Presentation).

4.17 Privacy

As a shareholder, Energy One and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Energy One and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Energy One and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Energy One or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Energy One through the Share Registry using the details shown in the Corporate Directory (refer to Section 6).

4.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Energy One, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Energy One, or any other person, warrants or guarantees the future performance of Energy One or any return on any investment made pursuant to this Information or its content.

4.19 Withdrawal of the Entitlement Offer

Energy One reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Energy One will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Energy One will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Energy One.

5. Definitions

\$ or A\$ or dollars means Australian dollars.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and the securities exchange operated by it.

ASX Announcement means the announcement released to the ASX on Monday, 27 May 2024 in relation to the Entitlement Offer, incorporated in Section 3 of this Offer Booklet.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in respect of Energy One or the Offer in any particular case.

Company or Energy One means Energy One Limited (ACN 076 583 018).

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Shareholders has the meaning given in Section 4.1 of this Offer Booklet.

Entitlement means the right to subscribe for 1 New Share for every 28 existing Shares held by Eligible Shareholders on the Record Date at an Offer Price of A\$4.05 per New Share, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders.

Entitlement Offer or Offer means the non-renounceable entitlement offer to Eligible Shareholders to subscribe for 1 New Share for every 28 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$4.05 per New Share pursuant to this Offer Booklet.

Ineligible Shareholder means a Shareholder (or beneficial holder of Shares) with a registered address outside Australia and New Zealand, provided that any Shareholder that is in the United States is an Ineligible Shareholder, and for the avoidance of doubt includes any Shareholder that is in the United States or is acting for the account or benefit of a person in the United States (including a nominee or custodian to the extent such person holds Energy One ordinary shares for the account or benefit of such person in the United States).

Information has the meaning given in Section 4 of this Offer Booklet.

Investor Presentation means the presentation released to the ASX on Monday, 27 May 2024 in relation to the Offer and incorporated in Section 3 of this Offer Booklet.

Lead Manager means Unified Capital Partners Pty Ltd (ACN 666 560 050).

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means A\$4.05 per New Share.

Offer Booklet means this booklet.

Record Date means 7.00pm (Sydney time) on Thursday, 30 May 2024.

Shortfall means Entitlements not taken up by Eligible Shareholders and entitlements of Ineligible Shareholders under the Entitlement Offer, which will be acquired by the Lead Manager or any sub-underwriters.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of Energy One.

Share Registry means Link Market Services Limited (ACN 083 214 537).

Shareholder means a holder of Shares.

Sydney time means Australian Eastern Daylight Time (AEDT) or Australian Eastern Standard Time (AEST), depending on which applies at the relevant date and time.

TERP means the theoretical price at which Energy One's shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Energy One shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Energy One's closing price on 24 May 2024.

Timetable means the indicative table set out in the "Key dates" section of this Offer Booklet.

Top-Up Shares means the issue of additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

Underwriting Agreement means the underwriting agreement dated 27 May 2024 between Energy One and the Lead Manager, as amended from time to time.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

VWAP means volume-weighted average price.

6. Corporate Directory

ENERGY ONE REGISTERED OFFICE AND HEAD OFFICE

Level 13, 77 Pacific Highway
North Sydney NSW 2060

ENERGY ONE WEBSITE

Corporate information and the Energy One Interim and Annual Reports can be found via the Company's website at <https://www.energyone.com/investors/>

LEAD MANAGER

Unified Capital Partners Pty Ltd
Level 15, 74 Castlereagh Street
Sydney NSW 2000

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Phone 1800 178 658
E-mail: registrars@linkmarketservices.com.au
Website: <https://www.linkmarketservices.com.au/corporate/home.html>

LEGAL ADVISER

Gilbert + Tobin
Level 35, Tower 2, International Towers Sydney
200 Barangaroo Avenue
Sydney NSW 2000

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as
at the Record Date, 5:00pm (AEST)
on 30 May 2024:

Entitlement to New Shares
(on a 1 New Share for 28 Shares basis):

Offer price
at A\$4.05 per New Share:

Offer Closes 5:00pm (AEST):	14 June 2024
--------------------------------	--------------

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 28 Existing Shares that you hold on the Record Date, at an Offer Price of A\$4.05 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 4 June 2024. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the Energy One Limited Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

PAYMENT OPTION – If you wish to take up all or part of your Entitlement, you have the following payment option.

Paying by BPAY®

When paying by BPAY®, refer to the instructions below. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 14 June 2024. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.



Biller Code: 421651
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

IMPORTANT INFORMATION

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained within the Offer Booklet.
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Energy One Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (available to Shareholders with an Australian bank account only)

When you make a payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.05.

Refer above for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (AEST) on 14 June 2024.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Energy One Limited Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.



IID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date, 5:00pm (AEST)
on 30 May 2024:**

**Entitlement to New Shares
(on a 1 New Share for 28 Shares basis):**

**Offer price
at A\$4.05 per New Share:**

Offer Closes 5:00pm (AEST):	14 June 2024
--	---------------------

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 28 Existing Shares that you hold on the Record Date, at an Offer Price of A\$4.05 per New Share. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 4 June 2024. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

If you do not have a paper copy of the Offer Booklet, you can obtain a paper copy at no charge, by calling the Energy One Limited Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.

PAYMENT OPTION – If you wish to take up all or part of your Entitlement, you have the following payment Shares.

Option 1: Paying by BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 14 June 2024. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.



Biller Code: 421651
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by EFT Payment

As an investor in New Zealand, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

1. Enter the number of New Shares accepted (being not more than your Entitlement shown above).
2. Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.05.
3. Payment must be received in cleared funds before 5:00pm (AEST) on 14 June 2024. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.
4. Enter your contact telephone number at which we may contact you regarding the application for Shares, if necessary.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

Account Name: PCPL - ITF ENERGY ONE LIMITED NRE

BSB: 062028

Account No: 12278361

Swift Code for Inbound Deposits from Overseas: CTBAU2SXXX

A Number of New Shares applied for and accepted
(being not more than your Entitlement shown above)

--	--	--	--	--	--	--	--	--	--

B Payment amount (Multiply the number in section C by A\$4.05)

A\$

--	--	--	--	--	--	--	--	--	--

C Date of Submission

--	--	--	--	--	--	--	--	--	--

Reference on payment

--	--	--	--	--	--	--	--	--	--

D Telephone Number – Business Hours

()									
-----	--	--	--	--	--	--	--	--	--

Telephone Number – After Hours

()									
-----	--	--	--	--	--	--	--	--	--

Contact Name

--	--	--	--	--	--	--	--	--	--



ENERGY ONE LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained within the Offer Booklet.
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Energy One Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (available to Shareholders with an Australian bank account only)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.05.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Payment amount

Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$4.05 and enter this into section B. The decision of Energy One Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Submission date and Payment Reference

You should enter the date you submitted your EFT payment along with the payment referenced used. This will ensure we receive and process your application.

D. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (AEST) on 14 June 2024.

If paying by EFT, complete and return this Application Form once your Application Payment has been made by EFT. Completed Application Forms MUST be emailed to capitalmarkets@linkmarketservices.com.au.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Energy One Limited Offer Information Line on 1800 178 658 (within Australia) or +61 1800 178 658 (from outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday.