

13 February 2020



## Company Update

### Highlights:

- Board and Management Changes
- Revised revenue guidance for June 2020 financial year
- Strategy and Outlook

Locality Planning Energy Holdings Limited (ASX: LPE) (the Company or LPE) gives the following company update.

### Board and Management Changes

As separately announced, over the past three weeks the Company has announced three departures from its Board. LPE's leadership would like to assure investors and other stakeholders that it expects no major disruption to the operations of the Company as a result of these changes. LPE has assembled a strong team that has demonstrated its ability to manage the operations of the Company.

Damien Glanville will continue as the Company's Managing Director and CEO, closely supported by the Chairman, Justin Pettett. The Board will opportunistically consider expanding to include a small number of additional Non-Executive appointments where particular individuals can actively contribute to the growth of the Company.

### Revised Revenue Guidance for June 2020 Financial Year

As LPE matures, the Company continues to review and revise where necessary, its process of setting operational and financial targets. The Board and Management are focused on this. LPE has achieved high growth, growing revenues by 177% between FY2017 and FY2019.

LPE now forecasts FY2020 revenues to be in a range of \$55 – 65 million, down from its previous guidance of \$80 million. This new range represents a 90 - 120% increase over FY2019 revenues of \$28.5 million and if achieved will be the largest single year increase in revenues yet. A delay to the start of solar sales is the biggest factor driving the revision in this forecast. Specifically, the Company now expects solar sales to be between \$10 – 20 million versus a previous estimate of \$30 million. Electricity sales are expected to be approximately \$45 million, representing average year-on-year growth of 53% and a 10% reduction from the previously estimated \$50 million. The earlier estimate was predicated on installation times that we have not yet been able to deliver on due to the late roll out of this product.

### Strategy and Outlook

LPE is in the advantageous position of having made the investments to scale up both its sales and operational staff. This will allow the company to continue to aggressively add customers for marginal additional operating cost. New product offerings, especially our solar product, are growing strongly. The Company is increasing its overall customer numbers every month and is focused on attaining its targets and continuing to achieve high growth.

Justin Pettett, LPE's Chairman commented "now that LPE has made the investment in its team around its various product offerings, the Company finds itself with a firm foundation to continue its strong growth.

Every team member is working hard to meet the strong customer demand for the Company's various products. This in turn this will allow LPE to achieve its targets."

This announcement was authorised by Justin Pettett, Chairman.

Contact: Daniel Seeney  
Investor Relations  
Investors@localityenergy.com.au

**ENDS**

**About Locality Planning Energy Holdings Limited (LPE)**

The Company was founded in 2010. In January 2016, LPE was listed on the ASX as an electricity retailer to residential and commercial customers. It quickly developed a reputation as an energy supply specialist in residential apartment communities (embedded networks) throughout South-East Queensland. Two years later in 2018 the Company received financial backing from investment giant BlackRock. LPE offers a range of utility supply services to residential, commercial, new build and strata customers. Products and services include direct electricity supply, embedded networks, solar solutions and billing services for other utilities.