



10 August 2020
Media release

Contact Energy takes full ownership of Simply Energy

Contact Energy ('Contact') will take full ownership of Simply Energy ([simplyenergy.co.nz](https://www.simplyenergy.co.nz)), a Wellington-based business that delivers energy solutions for generators, distributors, retailers and commercial customers. The transaction is expected to be completed on 31 August 2020.

Contact Deputy CEO James Kilty said Simply Energy provided an effective platform and valuable, innovative solutions for customers across New Zealand. "We've been working closely together over the past 16 months and it's great to be taking the next step with the Simply team. We see Simply Energy playing an increasingly important role in helping companies reduce their carbon footprint and accelerating the decarbonisation of New Zealand's energy system"

Simply Energy will continue as an independent agile solutions business and deliver solutions as part of a new initiative called #changematters which has been developed to engage customers in taking action for a cleaner energy future for New Zealand.

"We see a real opportunity for New Zealand to benefit substantially from the use of its abundant renewable energy sources and emerge with a growing and resilient commercial and industrial sector. We are uniquely placed to use this advantage to accelerate the decarbonisation of existing industry and to attract new industry to our shores. Our acquisition of Simply Energy will help us move faster, take action and focus our energy where it really matters."

In June 2019, Contact acquired a 49.9 per cent shareholding in Simply Energy for the purchase price of \$10.7 million. The transaction included an option for Contact to buy the remaining shares in Simply Energy.

The purchase price for the remaining shares (50.1%) in Simply Energy's performance comprises a fixed price of \$7.3 million to be paid over FY22 and FY23, and the potential for a performance-based payment linked to the achievement of stretch earnings and decarbonisation targets.

The acquisition is cash-funded using existing credit facilities.

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