



ASX and Media Release

AGL enters binding agreement to acquire 100% of the Click Energy Group

31 August 2020

AGL Energy Limited (ASX:AGL) has today announced it has entered into an agreement for the acquisition of 100% of the shares of Click Energy Group Holdings Pty Ltd (Click Energy), a wholly owned subsidiary of ASX-listed amaysim Australia Limited (ASX:AYS), for \$115 million. The transaction does not include amaysim's mobile customer base or business.

AGL Managing Director and CEO, Brett Redman, said the proposed acquisition, which follows the recent acquisitions of Perth Energy and Southern Phone, aligns with AGL's growth strategy and leverages the investment made in customer service platforms.

"The purchase of the Click Energy business and its connection service provider, On The Move, is another step towards AGL achieving our target of 4.5 million customer services by 2024," Mr Redman said.

"The acquisition includes approximately 215,000 energy services to customers, increasing AGL's total services provided to almost 4.2 million services to homes and businesses across Australia and building on the strong growth achieved in FY20."

"With AGL's cost to serve already below that of Click Energy's, we believe we will be able to unlock further value as these customers share in further benefits from our continuing investment in automation, optimisation and digitisation."

AGL Chief Customer Officer, Christine Corbett, said: "We are looking forward to welcoming Click Energy's customers to AGL and excited about what we can provide via our leading customer service and digital platforms."

"The acquisition of the Click Energy business allows AGL to continue to grow our customer base and deliver value through all our products and services," Ms Corbett said "With around 97% of Click Energy customers using online billing, the investment AGL has made in our digital customer services will further improve the customer experience."

AGL expects the acquisition to be modestly accretive to AGL's underlying earnings. The acquisition will be financed from AGL's existing debt facilities. AGL anticipates recognising transaction and integration costs of approximately \$40 million as a Significant Item in FY21, reflecting the full cost of integration. The transaction translates to a cost per service provided of approximately \$442, excluding the valuation applied to the On The Move business.

Completion of the acquisition is expected to occur on or by 30 September 2020, subject to the satisfaction of a customary condition precedent.

Authorised for release by AGL's Market Disclosure Committee.

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About Click Energy

Click Energy operates the Click Energy and amaysim brands in energy. It sells electricity to retail customers in New South Wales, Victoria, Queensland and South Australia and gas to retail customers in New South Wales and Victoria. Click Energy also owns a utilities connection service provider, On The Move, which connects customers to various utilities including energy and telecommunications.

About AGL

Proudly Australian for more than 180 years, AGL supplies more than 3.95 million services to customers, including energy, phone and broadband. We're committed to making energy, alongside other essential services, simple, fair and transparent. AGL operates the largest electricity portfolio in the National Electricity Market made up of traditional coal and gas-fired generation, and renewables such as wind, hydro and solar. We also operate gas storage and production assets. We're focussed on developing flexible supply, building on our history as Australia's leading private investor in renewable energy, to support the transition to a new energy system. We have a passionate belief in progress and a relentless determination to make things better for our communities, customers, the Australian economy and our planet.

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