

MEDIA RELEASE 31 October 2023

## AustralianSuper rejects Brookfield and EIG bid for Origin Energy

### *Comments attributable to an AustralianSuper spokesperson*

AustralianSuper intends to vote its shares in Origin Energy (Origin) **against** the takeover scheme from the Brookfield and EIG-backed consortium on the terms proposed in Origin's scheme booklet dated 19 October 2023.<sup>1</sup>

AustralianSuper believes Origin has a highly strategic portfolio of assets to participate in, and benefit from, the energy transition.

AustralianSuper is a long-term shareholder in Origin and the Fund's investment process is built around determining the long-term intrinsic value of the companies we invest in on behalf of members.

Our valuation is based on a number of assumptions about the future. The Fund has a different view of key assumptions and other inputs, and therefore the valuation, contained in the Independent Expert's Report (IER) in Origin's Scheme Booklet. The Fund has engaged energy industry experts, Frontier Economics to review the assumptions used in the IER. Frontier Economics are also of the opinion that the assumptions used in the IER to derive a business valuation are unrealistically low.

The IER valuation multiples are significantly below the multiples from a number of recent relevant transactions and the trading multiples of relevant comparable companies.

Origin has a unique portfolio of market-leading energy assets and an advantaged position to capture value from the energy transition.

In particular:

- Octopus Energy is a fast-growing, renewable energy focused, and technology driven energy supplier of the future. It is a valuable standalone business. In addition, through its 20% shareholding and board seat, Origin should be able to apply the lessons from Octopus to create Australia's leading energy supplier for the long-term.
- With its market-leading customer numbers and gas peaking generation, and portfolio of storage and renewables development projects, Origin is an ideal platform to invest in the energy transition while capturing value from its strategic assets and market position.
- Through APLNG, Origin should be well placed to continue to access gas for its Energy Markets business, while benefiting from the likely continued strong global demand for LNG.

Last month, AustralianSuper increased its stake in Origin Energy by 1.02%, taking its total shareholding in the company to 13.67% - making the Fund the company's biggest shareholder.

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<sup>1</sup> Issued by Origin on 19 October 2023 and available on ASX

The current offer from the Brookfield and EIG-backed consortium remains substantially below our estimate of Origin's long-term value.

AustralianSuper believes the ongoing energy transition, as we move towards net zero by 2050, has further enhanced the value of strategic energy transition platforms, such as Origin.

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**About AustralianSuper**

AustralianSuper manages more than A\$300 billion in members' retirement savings on behalf of more than 3.2 million members from more than 448,000 businesses (as at 30 June 2023).

This media release has been provided for information purposes only to explain AustralianSuper's position in relation to the proposed acquisition of Origin by the Brookfield and EIG-backed consortium. It does not constitute financial advice or a recommendation to any other person to take any action in relation to the proposed acquisition. It has been prepared on the basis of information made available on ASX and other publicly available material. AustralianSuper has not verified or independently confirmed the information and, to the maximum extent permitted by law, no representation, warranty or assurance is made as to the currency, fairness, accuracy or completeness of the information. This media release may contain forward-looking statements with respect to Origin's businesses and operations, future strategy, financial condition and other future matters. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors. Actual results or performance may vary from those expressed in, or implied by, any forward-looking statements.

This media release is in summary form only and is not, and does not purport to be, comprehensive or contain all information that a person may require or consider material in respect of evaluating or reaching any decision in respect of the proposed acquisition of Origin by the Brookfield and EIG-backed consortium. Information about the proposed acquisition of Origin by the Brookfield and EIG-backed consortium is set out in the scheme booklet issued by Origin on 19 October 2023 and available on ASX.