

MEDIA RELEASE 23 November 2023

AustralianSuper will vote against revised last minute offer for Origin Energy

Comments attributable to an AustralianSuper spokesperson

AustralianSuper can today reaffirm that it will reject the last-minute attempts by the Brookfield and EIG-backed consortium to buy more time in its efforts to acquire Origin Energy (Origin).

AustralianSuper will be voting **against** the revised proposal for Origin, made public by the company board today, if the board decides to put it to a vote.

This latest low-ball offer strengthens AustralianSuper's view that the offer remains substantially below our estimate of Origin's long-term value.

AustralianSuper is resolute the value and future value of Origin is better in the hands of AustralianSuper members and other shareholders than a private equity consortium planning to shortchange them.

The Origin board itself has identified that "the transaction appears inferior to the existing scheme" – which was scheduled to be voted on today and was "unlikely" to succeed.

We agree with the Origin board's position that it has "significant reservations as to the complexity, conditionality and differing value and potential adverse tax outcomes to Origin and shareholders".

AustralianSuper believes the ongoing energy transition has further enhanced the value of strategic energy transition platforms, such as Origin.

AustralianSuper is a long-term investor in the Australian economy and is open to providing capital to assist Origin as it prepares to transition over the coming decades, while delivering on our purpose to help members achieve their best financial position in retirement.

The challenge facing the nation as we work towards net zero by 2050 is not a lack of capital but rather a shortage of good quality investment opportunities.

AustralianSuper is the largest shareholder in Origin with a stake of over 17%.

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About AustralianSuper

AustralianSuper manages more than A\$300 billion in members' retirement savings on behalf of more than 3.3 million members from more than 461,000 businesses (as at 30 September 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

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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 amended on 2 November 2023 available on ASX.