

Origin Energy Finance Limited



ACN 86 151 002 738

Financial report for the year ended

30 June 2024

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Directors' Report

For the year ended 30 June 2024



The Directors of Origin Energy Finance Limited (the Company) present their report, together with the financial statements, for the year ended 30 June 2024 and the Auditor's Report thereon.

1 Principal activities, review of operations and significant change in state of affairs

Principal activities

The principal activity of the Company during the year was that of a financing entity.

There have been no significant changes in the nature of this activity during the year.

Operating results for the year

The net profit after tax of the Company for the year ended was \$524,000 (2023: \$2,089,000).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2024.

Likely developments and expected results

The Company intends to continue to operate as a financing entity within Australia during the next financial year.

2 Events subsequent to balance date

Other than the matters described below, no matters or circumstances have arisen since 30 June 2024, which have significantly affected, or may significantly affect, the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

New notes issued

On 26 September 2024, the Company issued A\$500,000,000 of Medium Term Notes maturing in 2031. This was then lent to Origin Energy Limited on the same terms, with a 1% margin.

3 Dividends

No dividends were paid or determined to be paid by the Company to its shareholder Origin Energy Limited for the year (2023: nil).

4 Directors

The Directors of the Company at any time during or since the end of the financial year are:

- Frank Calabria
- Lawrence Tremaine (Retired 30 June 2024)
- Anthony Lucas (Appointed 1 July 2024)
- Helen Hardy

5 Company Secretary

The company secretary of the Company at any time during or since the end of the financial year is:

- Helen Hardy

6 Directors' interests in share options

The Directors and Officers do not have any shares, or options over unissued shares, in the Company.

7 Environmental regulation and performance

The Company was established as a financing entity, and, as such, whilst the Company is subject to various environmental regulations, they have no impact on its operations.

8 Indemnities and insurance for Directors and Officers

Under its constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies, to the extent permitted under law. The constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

During the year, the Company's parent entity Origin Energy Limited (OEL) has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2024 for the Origin group companies. No separate Directors' and Officers' insurance policy had been obtained by the Company.

The insurance contracts paid by OEL insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of OEL and its controlled entities, including the Company. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

The Company itself has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company during the period.

The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2024 under these indemnities and insurance contracts.

9 Auditor independence

The auditor's independence declaration for the financial year (made under section 307C of the *Corporations Act 2001* (Cth)) is attached to and forms part of this Report.

10 Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001* (Cth).

11 Rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 applies and, in accordance with that instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Frank Calabria

Director

Sydney, 28 October 2024

Auditor's Independence Declaration



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Auditor's Independence Declaration to the Directors of Origin Energy Finance Limited

As lead auditor for the audit of the financial report of Origin Energy Finance Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Siobhan Hughes
Partner
Sydney
28 October 2024

Financial Statements

30 June 2024



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Statement of profit or loss and other comprehensive income

for the year ended 30 June

	Note	2024 \$'000	2023 \$'000
Income			
Interest income	A1	62,952	71,444
Other income	A1	148	-
Expenses			
Interest expense	A1	(62,351)	(68,291)
Other expenses	A1	-	(169)
Profit before income tax		749	2,984
Income tax expense	D1	(225)	(895)
Profit for the year		524	2,089
Other comprehensive income for the year		-	-
Total comprehensive income for the year		524	2,089

The statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

as at 30 June

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents		51	128
Loans and other receivables	B1	47,315	175,396
Total current assets		47,366	175,524
Non-current assets			
Loans and other receivables	B1	2,056,584	2,070,003
Total non-current assets		2,056,584	2,070,003
Total assets		2,103,950	2,245,527
Current liabilities			
Trade and other payables	B2	27,176	27,634
Interest-bearing liabilities	C1	-	128,224
Total current liabilities		27,176	155,858
Non-current liabilities			
Interest-bearing liabilities	C1	2,056,584	2,070,003
Total non-current liabilities		2,056,584	2,070,003
Total liabilities		2,083,760	2,225,861
Net assets		20,190	19,666
Equity			
Share capital	C2	150	150
Retained earnings		20,040	19,516
Total equity		20,190	19,666

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

for the year ended 30 June

\$'000	Share capital	Retained earnings	Total equity
Balance as at 1 July 2023	150	19,516	19,666
Profit	-	524	524
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	524	524
Balance as at 30 June 2024	150	20,040	20,190

Balance as at 1 July 2022	150	17,427	17,577
Profit	-	2,089	2,089
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	2,089	2,089
Balance as at 30 June 2023	150	19,516	19,666

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the year ended 30 June

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Interest received		62,354	72,159
Interest paid		(61,563)	(67,369)
Loans to related parties		(868)	(4,680)
Repayments by related parties		126,667	243,528
Net cash from operating activities	E3	126,590	243,638
Cash flows from financing activities			
Repayment of borrowings		(126,667)	(243,528)
Net cash used in financing activities		(126,667)	(243,528)
Net (decrease)/increase in cash and cash equivalents		(77)	110
Cash and cash equivalents at the beginning of the year		128	18
Cash and cash equivalents at the end of the year		51	128

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Overview

Origin Energy Finance Limited (the Company) is a for-profit company incorporated and domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. The financial statements of the Company are for the year ended 30 June 2024.

The core business of the Company is that of a financing entity. The Company holds Euro and Australian denominated Medium Term Notes listed on the Singapore Stock Exchange and United States Dollar (USD) denominated Senior Unsecured Notes issued in the United States Private Placement market.

On 28 October 2024, the Directors resolved to authorise the issue of these general purpose financial statements for the year ended 30 June 2024.

Basis of preparation

The financial statements have been prepared:

- in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards as issued by the International Accounting Standards Board;
- on a historical cost basis, except for loans and interest-bearing liabilities that are measured at amortised cost; and
- on a going concern basis.

The financial statements:

- are presented in Australian dollars;
- are rounded to the nearest thousand dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- present reclassified comparative information where required for consistency with the current year's presentation.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, which have not been applied in preparing the Company's financial statements. None of these are expected to have a significant effect on the Company with the exception of AASB 18 *Presentation and Disclosure in Financial Statements*.

AASB 18 is effective for the Company for the reporting period beginning 1 July 2027. AASB 18 replaces AASB 101 *Presentation of Financial Statements* and introduces new presentation and disclosure requirements outlined below:

- introduces three new categories for classification of all income and expenses in the statement of profit or loss, namely operating, investing and financing. Entities are also required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.
- disclosure of management-defined performance measures.
- enhanced guidance provided on how to group information in the financial statements.

The Company's detailed impact assessment of the new standard is ongoing.

Segment reporting

The Company has one operating segment.

Use of judgements and estimates

Preparing the financial statements in conformity with Australian Accounting Standards requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Throughout the notes to the financial statements, further information is provided about key management judgements and estimates that are considered material to the financial statements.

The Company's operating environment

The Company's principal activity is operating as a financing entity for the parent entity Origin Energy Limited. Management assessed the recoverability of loans and other receivables from its parent entity as at 30 June 2024. No impairment charge has been recognised against the carrying value of loans and other receivables from its parent entity which are considered to have low credit risk on the basis of the parent entity's investment grade credit rating.

A Results for the year

This section highlights the performance of the Company for the year, including income, expenses and dividends.

A1 Income and expenses

	2024 \$'000	2023 \$'000
Interest income from related parties	62,952	71,444
Net foreign exchange gain	148	-
Total income	63,100	71,444
Interest expense	(62,351)	(68,291)
Net foreign exchange loss	-	(169)
Total expenses	(62,351)	(68,460)

Interest income comprises interest receivable on loans to the parent entity calculated using the effective interest method and is recognised as it accrues. It includes a 1% margin on certain debt facilities for the provision of financing services.

Interest expense is incurred on external debt and calculated using the effective interest method.

A2 Dividends

No dividends were paid or determined to be paid by the Company to its shareholder Origin Energy Limited for the year (2023: nil).

B Operating assets and liabilities

This section provides information on the assets used to generate the Company's trading performance and the liabilities incurred as a result.

B1 Loans and other receivables

	2024 \$'000	2023 \$'000
Current		
Loans to parent entity	-	128,224
Accrued interest from parent entity	27,176	27,676
Receivables from parent entity	20,139	19,496
Total current	47,315	175,396
Non-Current		
Loans to parent entity	2,056,584	2,070,003
Total non-current	2,056,584	2,070,003

Loans and other receivables are initially recognised at fair value and subsequently measured at amortised cost less accumulated impairment losses. Receivables from the parent entity are non-interest bearing and repayable on demand. They are presented as non-current when the Company does not intend to demand repayment within 12 months of the reporting date.

Loans and receivables from the parent are considered to have low credit risk on the basis of the parent entity's investment grade credit rating.

B2 Trade and other payables

	2024 \$'000	2023 \$'000
Current		
Accrued interest	27,176	27,634
Total current	27,176	27,634

C Capital, funding and risk management

This section focuses on the Company's capital structure. Information is also presented about how the Company manages capital, and the various financial risks to which the Company is exposed through its operating and financing activities.

C1 Interest-bearing liabilities

	2024 \$'000	2023 \$'000
Current		
USD denominated capital market borrowings - unsecured	-	128,224
Total current interest-bearing liabilities	-	128,224
Non-current		
Euro denominated capital market borrowings - unsecured	965,846	980,565
USD denominated capital market borrowings - unsecured	791,651	790,704
AUD denominated capital market borrowings - unsecured	299,087	298,734
Total non-current interest-bearing liabilities	2,056,584	2,070,003

Interest-bearing liabilities are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method with any gains or losses recognised in the profit or loss.

On 18 December 2023, upon maturity of its US Private Placement 2013 bonds, the Company repaid US\$85,000,000 (A\$126,667,000).

The remaining contractual maturity of non-current borrowings is as follows:

	2024 \$'000	2023 \$'000
One to two years	-	-
Two to five years	1,090,738	298,815
Over five years	965,846	1,771,188
Total non-current interest-bearing liabilities	2,056,584	2,070,003

Some of the Company's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2024, the Company's borrowings were in compliance with covenants.

C2 Share capital

	2024 \$'000	2023 \$'000
Issued and paid-up capital		
15,000,002 ordinary shares, fully paid	150	150

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors, and are fully entitled to any proceeds of liquidation.

The Company does not have authorised capital or par value in respect of its issued shares.

C3 Financial risk and capital management

Financial risk management

The Company's activities expose it to a variety of financial risks which include market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out with oversight from the Board of Directors. Financial risks are identified, evaluated and managed via transactions undertaken with the parent entity.

Market risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from the future principal and interest payments on long-term borrowings, and recognised assets and liabilities (including foreign currency receivables and borrowings).

To manage the foreign exchange risk arising from the future principal and interest payments required on foreign currency denominated long-term borrowings, the Company executes offsetting transactions with its parent entity in the same currencies. Accordingly, the Company's post-tax profit and other equity are not subject to significant foreign exchange rate risk.

Interest rate risk (cash flow and fair value)

All interest costs are economically hedged through offsetting transactions with the parent entity. The Company has no net exposure to interest rate risk.

Credit risk

The Company's financial assets are receivables from the parent entity, Origin Energy Limited. The Company has assessed the ability of the parent entity to meet its financial obligations to Origin Energy Finance Limited, noting Origin Energy Limited and its controlled entities within the Origin Energy Limited Deed of Cross Guarantee have sufficient operating cash flow, liquid assets and access to committed, undrawn debt facilities to meet the current and future obligations of the Company.

Liquidity risk

The Company manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board.

The table below sets out the timing of the Company's payment obligations, as compared to the receipts expected from the Company's financial assets. Amounts are presented on an undiscounted basis and include cash flows not recorded on the statement of financial position, such as interest payments for borrowings.

2024				
\$'000	Less than one year	One to two years	Two to five years	Over five years
Capital markets borrowings	(57,666)	(57,666)	(1,253,877)	(978,208)
Loans to parent entity	57,666	57,666	1,253,877	978,208
Net other financial assets/liabilities	20,139	-	-	-
Net liquidity exposure	20,139	-	-	-
2023				
\$'000	Less than one year	One to two years	Two to five years	Over five years
Capital markets borrowings	(189,238)	(57,782)	(469,372)	(1,835,524)
Loans to parent entity	189,837	57,782	469,372	1,835,524
Net other financial assets/liabilities	19,496	-	-	-
Net liquidity exposure	20,095	-	-	-

Capital risk management

The Company's capital structure is aligned to its objectives as a funding vehicle.

C4 Fair value of financial assets and liabilities

Financial assets and liabilities measured at fair value are grouped into the following categories based on the level of observable market data used in determining that fair value.

- *Level 1:* Fair value is the quoted market price at the end of the reporting period.
- *Level 2:* Fair value is determined using valuation techniques which maximise the use of observable market data. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2.
- *Level 3:* Fair value is determined using valuation techniques in which one or more of the significant inputs is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers should occur between levels in the hierarchy based on assessment of any changes in the source and observability of significant inputs used in fair value measurements at the end of each reporting period.

Financial instruments measured at amortised cost

Except as noted below, the carrying amounts of non-current financial assets and liabilities measured at amortised cost are reasonable approximations of their fair values.

		Carrying value		Fair value	
	Fair value hierarchy level	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Assets					
Loans to parent entity	2	2,056,584	2,070,003	1,901,162	1,975,352
		2,056,584	2,070,003	1,901,162	1,975,352
Liabilities					
Euro denominated capital market borrowings - unsecured	1	965,846	980,565	847,467	916,616
USD denominated capital market borrowings - unsecured	2	791,651	790,704	779,612	786,507
AUD denominated capital market borrowings - unsecured	1	299,087	298,734	274,083	272,229
		2,056,584	2,070,003	1,901,162	1,975,352

The fair value of these financial instruments reflect the present value of expected future cash flows based on market pricing data for the relevant underlying interest and foreign exchange rates. Cash flows are discounted at the applicable credit adjusted market yield.

D Taxation

This section provides details of the Company's income tax expense, current tax provision, deferred tax balances and tax accounting policies.

D1 Income tax expense

	2024 \$'000	2023 \$'000
Current tax expense	225	895
Deferred tax expense	-	-
Total income tax expense	225	895
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	749	2,984
Income tax using the domestic corporation tax rate of 30 per cent (2023: 30 per cent)	225	895

The Company is a member of the Australian tax-consolidated group, comprising the ultimate holding company, Origin Energy Limited, and its wholly owned Australian subsidiaries. Tax funding arrangement amounts are recognised as inter-entity amounts. The Company recognises its own deferred tax assets, other than those arising from tax losses, and deferred tax liabilities.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

Key judgements and estimates

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

D2 Deferred tax

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

E Other information

This section includes other information to assist in understanding the financial performance and position of the Company, and items required to be disclosed to comply with Accounting Standards and other pronouncements.

E1 Contingent liabilities and commitments

The Company does not have significant commitments or contingent liabilities outstanding as at 30 June 2024.

E2 Related party disclosures

Origin Energy Finance Limited is a subsidiary of Origin Energy Limited. Origin Energy Limited and a number of its controlled entities provide services to entities within the Origin Energy Limited Group, including the Company, such services include corporate related activities such as accounting, tax and treasury activities. The transactions between the Company and the Origin Energy Limited Group are shown below:

- The Company has an intercompany receivable from Origin Energy Limited comprising of loans to the parent entity equal to the Company's external debt obligations and associated costs of \$2,056,584,000 (2023: \$2,070,003,000); interest accrued on loans to the parent entity of \$27,176,000 (2023: \$27,676,000); and receivables from the parent entity of \$20,139,000 (2023: \$19,496,000), refer to note B1. The expected credit losses on the intercompany receivable with the parent are nil (2023: nil). Interest income earned on loans to the parent entity amounted to \$62,952,000 (2023: \$71,444,000).
- The Company is a subsidiary member of the Origin Energy Limited Australian tax-consolidated group and has entered into a tax funding arrangement, refer to note D1.
- Origin Energy Limited and certain of its subsidiaries guarantee the Company's interest-bearing liabilities.

The Company has no direct employees, all employees who perform work for the Company are employed by related entities within the Origin Energy Limited Group.

The Company acts as guarantor to several debt arrangements held by Origin Energy Limited. As at 30 June 2024, there were no amounts drawn under these guarantees.

Key management personnel (KMP) of the Company are remunerated by related entities within the Origin Energy Limited Group. No incremental remuneration has been provided to the KMP in consideration for their roles and responsibilities as they relate to the Company and no costs are recharged to or paid by the Company for these services. KMP provide services to the parent entity and a number of entities within the Origin Energy Limited Group, and it is not possible to make a reasonable apportionment of their compensation in respect of each of the entities. Accordingly, no KMP compensation in respect of the Company has been disclosed. The total KMP compensation for the Origin Energy Limited Group is disclosed in the consolidated financial statements of Origin Energy Limited.

E3 Notes to the statement of cash flows

Cash includes cash on hand, at bank and in short-term deposits, net of outstanding bank overdrafts. The following table reconciles profit to net cash provided by operating activities.

	2024 \$'000	2023 \$'000
Profit for the year	524	2,089
Adjustments for non-cash items		
Unrealised foreign exchange (gain)/loss	(16,074)	123,188
Amortisation of debt establishment costs	1,098	1,262
Changes in assets and liabilities:		
- Receivables	141,500	117,270
- Payables	(458)	(171)
Total adjustments	126,066	241,549
Net cash from operating activities	126,590	243,638

E3 Notes to the statement of cash flows (continued)

Reconciliation of movements of borrowings to cash flows from financing activities

\$'000	Current borrowings	Non-current borrowings	Total
Balance as at 1 July 2023	128,224	2,070,003	2,198,227
Repayment of borrowings	(126,667)	-	(126,667)
Other non-cash movements	(1,557)	(13,419)	(14,976)
Balance as at 30 June 2024	-	2,056,584	2,056,584
Balance as at 1 July 2022	227,819	2,089,486	2,317,305
Reclassification	123,349	(123,349)	-
Repayment of borrowings	(243,528)	-	(243,528)
Other non-cash movements	20,584	103,866	124,450
Balance as at 30 June 2023	128,224	2,070,003	2,198,227

E4 Auditors' remuneration

Audit fees for the audit of the Company are borne by Origin Energy Limited, the parent entity of Origin Energy Finance Limited.

E5 Subsequent events

Other than the matters described below, no item, transaction or event of a material nature has arisen since 30 June 2024 that would significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial periods.

New notes issued

On 26 September 2024, the Company issued A\$500,000,000 of Medium Term Notes maturing in 2031. This was then lent to Origin Energy Limited on the same terms, with a 1% margin.

Consolidated entity disclosure statement



As at 30 June 2024

Origin Energy Finance Limited (the Company) does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, subsection 295(3A)(a) of the *Corporations Act 2001* (Cth) does not apply to the Company.

Directors' Declaration



In the opinion of the Directors of Origin Energy Finance Limited (the Company):

- a. the financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance, for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth).
- b. the financial report also complies with International Financial Reporting Standards as disclosed in the Overview of the financial statements.
- c. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct as at 30 June 2024; and
- d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Frank Calabria

Director

Sydney, 28 October 2024

Independent Auditor's Report



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Independent auditor's report to the members of Origin Energy Finance Limited

Opinion

We have audited the financial report of Origin Energy Finance Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.



Classification and completeness of interest-bearing liabilities

Why significant	How our audit addressed the key audit matter
As at 30 June 2024, the Company has \$2,056m of interest-bearing liabilities with external lenders, all of which are classified as non-current liabilities. This is on the basis that the repayment dates of these facilities range from 2027 to 2029 and there have been no covenant breaches in respect of these facilities as at 30 June 2024 or during the period. As a result of the significance of the carrying value of the interest-bearing liabilities and that the primary purpose of the company is to enter into external borrowings on behalf of the broader Origin Energy Limited group, we considered the classification and completeness of interest-bearing liabilities to be a key audit matter.	Our audit procedures included the following: ▶ Obtained confirmations from third party lenders confirming the outstanding balance, interest rates and maturity dates of the interest-bearing liabilities as at 30 June 2024. ▶ Reviewed the confirmations for other obligations, liabilities or contingent liabilities. ▶ Reviewed the most up-to-date agreements with the financiers to develop an understanding of the terms associated with the facilities, the principal of facilities and any covenant requirements. ▶ Assessed for the non-current portion of the interest-bearing liabilities whether there is an unconditional right to defer payment such that there were no repayments required within 12 months from the balance date. ▶ Assessed debt covenants by recalculating the ratios and indebtedness required under the terms of the facility agreements in addition to the general compliance requirements. ▶ Vouched repayments made during the year to bank statements. ▶ Evaluated the adequacy and appropriateness of the disclosures included in the Notes to the financial report including those made with respect to judgements and estimates.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with *Australian Accounting Standards and the Corporations Act 2001*; and



- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Ernst & Young logo is a stylized, handwritten-style script in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Siobhan Hughes'.

Siobhan Hughes
Partner
28 October 2024