

## IMPORTANT NOTICE

### **NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON OR ADDRESS IN THE UNITED STATES**

**IMPORTANT: You must read the following before continuing.** The following applies to the attached offering circular (the **Offering Circular**) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any amendments or supplements to the Offering Circular or other information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN (AS DEFINED IN THE OFFERING CIRCULAR) THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, A **U.S. PERSON**), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR.

**Confirmation of the Representation:** In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be in the United States and must not be either a U.S. Person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. Person. The Offering Circular is being sent at your request and by accepting the electronic mail and accessing the Offering Circular, you shall be deemed to have represented to us that you are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States and that you consent to delivery of the Offering Circular by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. The materials relating to any offering of Notes (as defined in the Offering Circular) under the Programme (as defined in the Offering Circular) to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the relevant Dealer (as defined in the Offering Circular) or any affiliate of such Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Issuer, the Arrangers nor the relevant Dealers (each as defined in the Offering Circular) or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Issuer, the Arrangers or the relevant Dealers.

**Actions That You May Not Take:** If you receive the Offering Circular by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# OFFERING CIRCULAR



## ORIGIN ENERGY FINANCE LIMITED

(ABN 86 151 002 738)

*(incorporated with limited liability in Australia)*

**U.S.\$10,000,000,000**

**Euro Medium Term Note Programme  
irrevocably and unconditionally guaranteed by**

## ORIGIN ENERGY LIMITED

(ABN 30 000 051 696)

*(incorporated with limited liability in Australia)*

**and by certain other entities within the Group  
incorporated with limited liability in Australia**

Under this U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Origin Energy Finance Limited (the “**Issuer**”) may from time to time issue Notes (as defined below) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). This Offering Circular supersedes any previous Offering Circular. Any Notes issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued before the date of this Offering Circular. The payments of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of the guarantees (each a “**Guarantee**”, and together, the “**Guarantees**”) contained in the Trust Deed (as defined below) by Origin Energy Limited (the “**Principal Guarantor**” or “**Origin**”) and by certain other entities within its group (the “**Group**”) (each an “**Initial Guarantor**”, and together with the Principal Guarantor, the “**Initial Guarantors**”), subject to the terms of the Trust Deed. The Issuer may from time to time and in accordance with the terms of the Trust Deed and the terms and conditions of the Notes (the “**Conditions**”) appoint or procure the appointment of any Subsidiary (as defined below) of the Principal Guarantor which is not an Initial Guarantor as an additional guarantor (each such guarantor, an “**Additional Guarantor**”) or obtain a release of the guarantee provided by an Initial Guarantor (other than the Principal Guarantor) or an Additional Guarantor in respect of the Notes. The Initial Guarantors together with any Additional Guarantors but excluding any such released guarantors are referred to herein as the “**Guarantors**”. A list of the current Guarantors, which may change from time to time in accordance with the Trust Deed and the Conditions, is available from the Issuer and/or the Principal Paying Agent upon request. The Guarantees will be senior unsecured obligations of the Guarantors and will rank at least equally with all other unsecured indebtedness of the Guarantors, except indebtedness mandatorily preferred by law.

The Notes (other than the notes issued under the Australian Note Deed Poll (as defined below) (the “**AMTNs**”)) may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”) and will be constituted by an amended and restated trust deed (the “**Trust Deed**”) dated 9 September 2024 between the Issuer, the Initial Guarantors and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”). The AMTNs may be issued in registered uncertificated form only and will be constituted by a deed poll dated 18 December 2018 executed by the Issuer (the “**Australian Note Deed Poll**”). The Bearer Notes, the Registered Notes and the AMTNs are collectively the “**Notes**”.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement defined below), subject to increase as described in the Programme Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**Overview of the Programme**” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**”, and together, the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “**Risk Factors**”.**

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and for the quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the subsidiaries and associated companies of the Issuer and the Guarantors, the Programme or the Notes. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in the Conditions) of Notes will be set out in a final terms document (the “**Final Terms**”). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes or the Issuer are for distribution to persons who are not a “retail” client within the meaning of section 761G of the Corporations Act (as defined below) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”) and are subject to U.S. tax law requirements. The Notes are being offered outside the United States by the Dealers in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see “**Subscription and Sale**”).

The Issuer and the Guarantors may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Conditions herein, in which event, in the case of listed Notes only and if appropriate, a supplemental Offering Circular will be published.

This Offering Circular is an advertisement and does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation or the UK Prospectus Regulation.

### *Arrangers*

**GOLDMAN SACHS  
INTERNATIONAL**

**J.P. MORGAN**

**J.P. MORGAN SECURITIES  
AUSTRALIA LIMITED**

### *Dealers*

**BNP PARIBAS**

**CITIGROUP**

**GOLDMAN SACHS  
INTERNATIONAL**

**J.P. MORGAN**

The date of this Offering Circular is 9 September 2024.

## IMPORTANT NOTICE

### Responsibility

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantors and the terms of the Notes being offered, including the merits and risks involved.

To the best of the knowledge of the Issuer and the Principal Guarantor as at the date of this Offering Circular, having made all reasonable enquiries, the information contained or incorporated in this Offering Circular is in accordance with the facts and there are no other facts the omission of which would make this Offering Circular or any of such information misleading. The Issuer and the Principal Guarantor accept responsibility accordingly.

Other than as provided in the applicable Final Terms, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the managers, as the case may be. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

Copies of Final Terms in respect of Notes which are listed on a stock exchange will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (as defined below).

None of the Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent (each as defined below) act as the adviser of or owe any fiduciary or other duties to any recipient of this Offering Circular in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents).

### Documents Incorporated by Reference

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

### No independent verification

Additionally, none of the Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation by the Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent and no responsibility or liability is accepted by the Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Initial Guarantors in connection with the Programme. None of the Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent accept any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Initial Guarantors in connection with the Programme. Advisers named in this Offering Circular have acted pursuant to the terms of their respective engagements, have not authorised or caused the issue of, and take no responsibility for, this Offering Circular and do not make, and should not be taken to have verified, any statement or information in this Offering Circular unless expressly stated otherwise.

### No authorisation

No person is or has been authorised by the Issuer, the Initial Guarantors, any of the Dealers, the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied by the Issuer or any Guarantor in connection with the Programme or the Notes and, if given or made, such information or

representation must not be relied upon as having been authorised by the Issuer, the Initial Guarantors, any of the Dealers, the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent.

### **Investors must make their own evaluation of an investment in the Notes**

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Initial Guarantors, any of the Dealers, the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. This Offering Circular does not take into account the objectives, financial situation or needs of any potential investor. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Initial Guarantors. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Initial Guarantors, any of the Dealers, the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents or the Australian Agent to any person to subscribe for or to purchase any Notes.

### **Currency of information**

Neither the delivery of this Offering Circular (or any part thereof) nor the offering, sale or delivery of any Notes shall in any circumstances constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer and/or the Initial Guarantors or that the information contained herein concerning the Issuer and/or the Initial Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and the Australian Agent expressly do not undertake to review the financial condition or affairs of the Issuer or the Initial Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

### **No offer**

This Offering Circular is not intended to constitute, nor constitutes, an offer or invitation by or on behalf of the Issuer, any of the Initial Guarantors, any of the Joint Arrangers, any Dealer or an Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

### **Distribution restrictions**

There are restrictions on the offer and sale of the Notes in the United Kingdom (the “UK”). All applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”) with respect to anything done by any person in relation to the Notes in, from or otherwise involving the UK must be complied with, see “*Subscription and Sale*”. In the UK, this Offering Circular is being distributed only to, and is directed only at, qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and qualified investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as Relevant Persons). This Offering Circular must not be acted on or relied on in the UK, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Notes and the Guarantees have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

This Offering Circular has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission, or any other regulatory authority in Australia and this Offering Circular is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the

Commonwealth of Australia (the “**Corporations Act**”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any “retail client” as defined in section 761G of the Corporations Act. This Offering Circular is not, and under no circumstances is to be construed as, an advertisement or public offering of the Notes in Australia. None of the Issuer or the Initial Guarantors are licensed to provide financial product advice in respect of the Notes or the Guarantees. Cooling-off rights do not apply to the acquisition of the Notes.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Initial Guarantors, the Arrangers, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer, the Initial Guarantors, the Dealers, the Arrangers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area (“**EEA**”), the UK, Canada, Hong Kong, Italy, Japan, Korea, Singapore, Switzerland, Taiwan, New Zealand and Australia, see “*Subscription and Sale*”. Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part hereof in any manner whatsoever.

The Arrangers, the Dealers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and the Australian Agent have received, or will or may receive, fees from the Issuer in connection with their participation in the Programme or any issue of Notes under the Programme and may hold interests in the Notes for their own account.

Citigroup Global Markets Limited, Goldman Sachs International and J.P. Morgan Securities plc have not been involved in the structuring of any AMTNs, will not participate in any issuance of AMTNs, and, therefore, accept no responsibility or liability in connection with the AMTNs, in particular, for any subscriptions to the AMTNs under the Programme and/or any issuance or underwriting thereof.

Citigroup Global Markets Limited is incorporated in the UK and is authorised in the UK by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the Financial Conduct Authority and the PRA. Citigroup Global Markets Limited does not hold an Australian Financial Services License (“**AFSL**”) and, in providing the services to the Issuer and the Guarantors, it relies on various exemptions contained in the Corporations Act and the Corporations Regulations 2001 promulgated under the Corporations Act (together the “**Corporations Laws**”). Citigroup Global Markets Limited hereby notifies all relevant persons that all services contemplated under this Offering Circular are provided to the Issuer and the Guarantors by Citigroup Global Markets Limited from outside of Australia and to the extent necessary, Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 and Australian Financial Services Licence No. 240992) a related body corporate of Citigroup Global Markets Limited within the meaning of the Corporations Laws, has arranged for Citigroup Global Markets Limited to provide these services to the Issuer.

Goldman Sachs International is exempt from the requirement to hold an AFSL under the Corporations Act in respect of the financial services it provides in relation to this Programme, and does not therefore hold an AFSL. Goldman Sachs International is authorised by the PRA and regulated by the Financial Conduct Authority and the PRA under UK laws, which differ from Australian laws.

## CERTAIN DEFINITIONS

All references in this Offering Circular to “**U.S. dollars**” and “**U.S.\$**” refer to the lawful currency of the United States of America, to “**Australian dollars**”, “**AUD**” and “**A\$**” refer to the lawful currency of the Commonwealth of Australia, to “**New Zealand Dollars**”, “**NZD**” and “**NZ\$**” refer to New Zealand dollars, to “**CHF**” or “**Swiss Francs**” refer to the lawful currency of Switzerland and all references in this Offering Circular to “**Singapore dollars**” and “**S\$**” refer to the lawful currency of Singapore. In addition, all references to “**Sterling**” and “**£**” refer to pounds sterling and to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

All references in this Offering Circular to the “**Group**” means the Principal Guarantor and each of its Subsidiaries (as defined in the Conditions).

Please refer to the “*Glossary*” for definitions of capitalised terms used but not otherwise defined in this Offering Circular.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted

## FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements with respect to Origin’s financial condition, results of operations and business and some of the plans and objectives of its management in connection with its future financial performance.

Certain statements in this Offering Circular under the captions “*Summary*”, “*Business*” and “*Operating and financial review*”, and elsewhere constitute forward-looking statements. Origin has used the words “**may**”, “**will**”, “**should**”, “**expect**”, “**anticipate**”, “**believe**”, “**estimate**”, “**plan**”, “**forecast**”, “**intend**”, “**target**”, “**aim**”, “**goal**” and similar expressions in this Offering Circular to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause Origin’s actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other important factors include, among others:

- pricing regulation in certain Australian states;
- competition in energy retailing, power generation and gas exploration and production;
- changes in law and policy;
- failure to comply with regulations;
- fluctuations in oil, gas and liquefied petroleum gas market conditions and prices;
- inability to secure sufficient fuel at competitive prices in order to supply its generation portfolio and its retail business;
- volatility in wholesale electricity prices;
- contracted pricing revisions;
- risks associated with climate change;
- customer credit risks to pay for services already provided;
- continuing changes in customer demand for energy;

- possible reduction in the value of its existing assets due to technological developments;
- risks associated with its gas exploration and development activities;
- the recoverability of its oil and gas reserves;
- delays in project delivery and/or higher than expected costs;
- operating and asset risks associated with its business, including generation and other plant reliability;
- contractor and counterparty performance and credit risks;
- cyber security incident or inadvertent accessing of information;
- disputes or difficulties with its joint venture partners;
- failure of third party major infrastructure such as pipelines, transmission lines and distribution networks, and failure of major generation plants;
- risks associated with reversionary rights to which certain Australia Pacific LNG CSG tenements are subject;
- litigation and legal proceedings;
- failure to adequately manage the risks associated with strategic transactions;
- the inability to retain critical and highly skilled personnel;
- changes in accounting standards and interpretations;
- unplanned outages stemming from extreme weather events, pandemics, sabotage and terrorist acts;
- inability to access capital in the financial markets to fund planned projects or take advantage of new development opportunities or manage its ongoing liquidity requirements;
- a downgrade in its credit rating which may increase its borrowing costs and impact its ability to access capital markets;
- fluctuations in foreign exchange and interest rates;
- potential tax liabilities; and
- other factors referred to in this Offering Circular. See “*Risk Factors*”.

Origin cautions that the foregoing list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to Origin, investors should carefully consider the foregoing factors and other uncertainties and events. These forward-looking statements speak only as of the date of this Offering Circular, and Origin does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

### **NO OFFER TO OFFSHORE ASSOCIATES**

Under present Australian law, interest and other amounts paid on the Notes by the Issuer will not be subject to Australian interest withholding tax if the Notes are issued in accordance with certain prescribed conditions set out in section 128F of the Income Tax Assessment Act 1936 (Cth). One of these conditions is that the Issuer must not know, or have reasonable grounds to suspect, that a Note, or an interest in a Note, was being, or would later be, acquired directly or indirectly by an Offshore Associate (as defined under “*Taxation – Australian Taxation*”) of the Issuer, other than in the capacity of a dealer, manager, or underwriter in relation to the placement of the relevant Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme. Accordingly, the Notes must not be acquired by

an Offshore Associate of the Issuer. For these purposes, an “**Offshore Associate**” of the Issuer is defined broadly and may include, but is not limited to, any entity that is under common control with the Issuer. Any investor who believes that it may be affiliated with or related to any of the above-mentioned entities or who otherwise believes it may be an Offshore Associate of the Issuer, should make appropriate enquiries before investing in any Notes. For more details, please refer to “*Taxation – Australian Taxation*”.

## STABILISATION

In connection with the issue of any Tranche of Notes (other than AMTNs and/or in circumstances where such action would reasonably be expected to affect the price of the Notes traded within Australia or on a financial market, as defined in the Corporations Act, operated within Australia), the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may, outside Australia and on a financial market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled “MIFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.



A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

In connection with Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE SFC CODE**

Prospective investors should be aware that certain intermediaries in the context of certain offerings of the Notes pursuant to this Programme, each such offering, a “**CMI Offering**”, including certain Dealers, may be “capital market intermediaries” (together, the “**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealers in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer or any of the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an association (an “**Association**”) with the Issuer or any Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, any Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and, by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place

(other than in relation to the Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Final Terms or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any Guarantors, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

## Contents

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	12
OVERVIEW OF THE PROGRAMME.....	14
RISK FACTORS .....	21
FORM OF THE NOTES.....	48
APPLICABLE FINAL TERMS .....	52
TERMS AND CONDITIONS OF THE NOTES.....	65
USE OF PROCEEDS .....	105
SUMMARY FINANCIAL INFORMATION .....	106
DESCRIPTION OF THE ISSUER .....	111
DESCRIPTION OF PRINCIPAL GUARANTOR.....	112
INDUSTRY OVERVIEW .....	147
REGULATORY ENVIRONMENT .....	158
BOARD OF DIRECTORS AND EXECUTIVE LEADERSHIP TEAM OF THE PRINCIPAL GUARANTOR .....	162
GLOSSARY .....	167
DESCRIPTION OF THE GUARANTEES .....	172
TAXATION.....	173
SUBSCRIPTION AND SALE.....	179
GENERAL INFORMATION .....	188

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents published or issued as at the date of this Offering Circular or from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the audited consolidated annual financial statements of the Group for each of the last two financial years (as at the date hereof, for the financial years ended 30 June 2023 and 30 June 2024) (together with any audit or review reports prepared in connection therewith (the “**Group Financial Statements**”));
- (b) the audited annual financial statements of the Issuer for each of the last two financial years (as at the date hereof, for the financial years ended 30 June 2022 and 30 June 2023) (together with any audit or review reports prepared in connection therewith);
- (c) the most recently published audited annual financial statements of the Issuer and the audited consolidated annual financial statements of the Group and, if published later, the most recently published unaudited consolidated interim financial statements of the Group (in each case, together with any audit or review reports prepared in connection therewith) and the most recently published annual Directors’ Report (including the Operating and Financial Review and Remuneration Report) of the Group and, if published later, the Directors’ Report (including the Operating and Financial Review) of the Group for each interim period;
- (d) each supplement to or amendment to this Offering Circular issued by the Issuer or each Guarantor from time to time (which themselves may expressly incorporate additional documents into, and forming part of, this Offering Circular); and
- (e) any applicable Final Terms.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

**Any published unaudited interim financial statements of the Group which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Group. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them (see “Risk Factors”).**

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered in compliance with the terms hereof, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Offering Circular. In addition, such documents will be available from the specified office of the Principal Paying Agent as set out at the end of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained without charge from the website of the SGX-ST at <http://www.sgx.com>. The Group Financial Statements can also be accessed from the website of the Australian Securities Exchange Ltd (the “**ASX**”) at <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02838778-2A1540998&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400> .

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in any such document.

The information on any websites referred to in this Offering Circular or any website directly or indirectly linked to such websites is not incorporated by reference into, and does not form part of, this Offering Circular and should not be relied upon.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer, the Guarantors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a supplemental Offering Circular will be published.*

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings in this Overview.

Issuer:	Origin Energy Finance Limited (ABN 86 151 002 738)
Principal Guarantor:	Origin Energy Limited (ABN 30 000 051 696)
Other Guarantors:	Angari Pty Limited, ABN 15 008 154 907
	Cogent Energy Pty Limited, ABN 65 121 324 249
	Oil Investments Pty Limited, ABN 29 007 603 349
	Origin (LGC) (Aust) Pty Limited, ABN 73 000 000 331
	Origin Energy (Vic) Pty Limited, ABN 11 086 013 283
	Origin Energy Asset Management Limited, ABN 44 008 184 192
	Origin Energy Contracting Limited, ABN 88 009 726 694
	Origin Energy Electricity Limited, ABN 33 071 052 287
	Origin Energy Eraring Pty Limited, ABN 31 357 688 069
	Origin Energy Eraring Services Pty Limited, ABN 24 164 403 516
	Origin Energy Geothermal Pty Limited, ABN 12 128 159 277
	Origin Energy Holdings Pty Limited, ABN 30 004 132 423
	Origin Energy LPG Limited, ABN 77 000 508 369
	Origin Energy Pipelines Pty Limited, ABN 84 009 630 648
	Origin Energy Power Limited, ABN 93 008 289 398
	Origin Energy Retail Limited, ABN 22 078 868 425
	Origin Energy SA Pty Limited, ABN 49 008 139 222
	Origin Energy Services Limited, ABN 93 007 847 010
	Origin Energy SWC Limited, ABN 48 079 764 391
	Origin Energy Tasmania Pty Limited, ABN 39 009 539 753
	Origin Energy Upstream Holdings Pty Ltd, ABN 65 105 423 523

Origin Energy Vic Holdings Pty Limited, ABN 43 109 778 092

Origin Energy WA Pty Limited, ABN 84 008 920 214

Origin Renewable Energy Pty Limited, ABN 61 128 159 044

Sun Retail Pty Limited, ABN 97 078 848 549

Wind Power Pty Limited, ABN 68 117 035 766

Origin Energy Uranquinty Power Pty Ltd, ACN 120 384 938

Origin Future Energy Pty Limited, ACN 616 201 417

Origin Energy LNG Portfolio Pty Ltd, ACN 610 626 750

Origin Energy Eraring Battery Pty Ltd, ACN 649 611 996

OE Power Pty Limited, ACN 131 961 807

WINconnect Pty Ltd, ACN 112 175 710

Origin Energy International Holdings Pty Limited, ACN 143 484 208

together with any Additional Guarantors, but excluding any such Initial Guarantor or Additional Guarantor which has been released from the Guarantees. A list of the current Guarantors, which may change from time to time in accordance with the Trust Deed and the Conditions, is available from the Issuer and/or the Principal Paying Agent upon request.

See “*Description of the Guarantees*”.

Description: U.S.\$10,000,000,000 Euro Medium Term Note Programme for the issuance of Notes

Arrangers: Goldman Sachs International

J.P. Morgan Securities plc (in respect of Notes other than AMTNs only)

J.P. Morgan Securities Australia Limited (in respect of AMTNs only)

Dealers: BNP Paribas

Citigroup Global Markets Limited

Goldman Sachs International

J.P. Morgan Securities plc

J.P. Morgan Securities Australia Limited

Citigroup Global Markets Limited, Goldman Sachs International and J.P. Morgan Securities plc are not Dealers in connection with any AMTNs issued under the Programme.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more

Tranches or in respect of the whole Programme. References in this Offering Circular to Dealers are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches.

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Offering Circular.

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale*”).

Trustee:

BNY Mellon Corporate Trustee Services Limited.

Registrars:

The Bank of New York Mellon SA/NV, Luxembourg Branch (in the case of Notes other than AMTNs)

BTA Institutional Services Australia Limited (for AMTNs)

Principal Paying Agent:

The Bank of New York Mellon, London Branch (in the case of Notes other than AMTNs).

BTA Institutional Services Australia Limited will act as the Australian issuing and paying agent and registrar (the “**Australian Agent**”) for AMTNs.

The Issuer may from time to time appoint additional or successor agents as paying agents in accordance with the Agency Agreement (such paying agents, together with the Principal Paying Agent, the Paying Agents).

Programme Size:

Up to U.S.\$10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors may increase the limit of the Programme in accordance with the terms of the Programme Agreement. The Programme Agreement provides for the U.S.\$ equivalent of any Note denominated in another currency to be determined on or around the date agreement is reached to issue those Notes.

Method of Issue:

The Notes will be issued in series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, the principal amount, the Issue Date, the Interest Commencement Date and/or Issue Price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches.

Distribution:

Notes may be distributed on a syndicated or non-syndicated basis.

Currencies:

Notes may be denominated in euro, Sterling, U.S. dollars, Singapore dollars, Australian dollars, Swiss Francs and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms (the “**Specified Currency**”).



Maturities:	<p>The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution — see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above.</p>
Issue Price:	Notes may only be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Clearing Systems:	<p>Notes may be lodged in the clearing systems (each a “<b>Clearing System</b>”) operated by:</p> <ul style="list-style-type: none"> <li>(a) Euroclear Bank SA/NV (“<b>Euroclear</b>”);</li> <li>(b) Clearstream Banking S.A. (“<b>Clearstream</b>”); and</li> <li>(c) Austraclear Ltd (“<b>Austraclear System</b>”),</li> </ul> <p>and/or any other clearing system all as may be specified in the applicable Final Terms. See “<i>Form of the Notes</i>”.</p> <p>Each Series of AMTNs will (unless otherwise specified in the applicable Final Terms) be registered in the name of Austraclear and entered in the Austraclear System.</p>
Form of Notes:	The Notes (other than the AMTNs) will be issued in bearer form or registered form and the AMTNs will be issued in registered uncertificated form only, each as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes or AMTNs and Bearer Notes will not be exchangeable for Registered Notes or AMTNs. AMTNs will not be exchangeable for Bearer Notes or Registered Notes.
Fixed Rate Notes:	Fixed Rate Notes will bear interest at a fixed rate per annum at the rate specified in the applicable Final Terms. Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.</p> <p>The margin (if any) relating to such floating rate as may be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes will be specified in the applicable Final Terms.</p>
Other provisions in relation to Floating Rate Notes:	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.</p>

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment (as specified in the applicable Final Terms).
Redemption:	The applicable Final Terms will specify either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.
Denomination of Notes:	<p>The Notes will be issued in such denominations (the “<b>Specified Denomination</b>”) as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “<i>Certain Restrictions — Notes having a maturity of less than one year</i>” above) and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation (as amended or superseded)) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).</p> <p>AMTNs will be issued in such denomination as specified in the Final Terms save that for AMTNs issued in, or into, Australia:</p> <ul style="list-style-type: none"> <li>(a) the aggregate consideration payable to the relevant Issuer by each offeree is at least A\$500,000 (or the equivalent in any other currency and disregarding any moneys lent by the Issuer or its associates to the purchaser) or the issuance results from an offer or invitation of those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;</li> <li>(b) the issuance is not made to a “retail client” for the purposes of section 761G of the Corporations Act;</li> <li>(c) the issuance complies with all other applicable laws; and</li> <li>(d) the issuance does not require any document to be lodged with the ASIC or any other regulatory authority in Australia.</li> </ul>
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 ( <i>Taxation</i> ) except as required by law where such withholding or deduction is required in respect of taxes. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).
Cross Acceleration:	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10 ( <i>Events of Default and Enforcement</i> ).

Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Issuer from time to time outstanding.
Guarantees:	The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer pursuant to the Trust Deed (in the case of Notes other than AMTNs) and the Australian Note Deed Poll (in the case of the AMTNs) will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. The obligations of each Guarantor under the Guarantees will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> )) unsecured obligations of such Guarantor and will rank (save for certain obligations required to be preferred by law) at least equally with all other unsubordinated and unsecured obligations of such Guarantor from time to time outstanding.
Guarantors:	Each Subsidiary of the Principal Guarantor (other than the Issuer and any Subsidiary that is already a Guarantor) that has outstanding a guarantee pursuant to the terms of a Relevant Financing Arrangement (or is otherwise a co-obligor or jointly liable pursuant to the terms of a Relevant Financing Arrangement) will be required to execute a Guarantor Assumption Deed (as defined in the Trust Deed) by which it becomes a Guarantor under the Trust Deed, Agency Agreement, the Australian Agency Agreement and Programme Agreement (as defined below) (the “ <b>Programme Documents</b> ”) and undertakes for the benefit of each party to the Programme Documents to perform and comply with all the duties of a Guarantor under the Programme Documents. Notwithstanding the foregoing, the Principal Guarantor shall not be obliged to cause any such Subsidiary to guarantee the Notes if such Subsidiary is precluded from doing so as a result of applicable law.
Australian Note Deed Poll:	Holders of AMTNs will have the benefit of an Australian Note Deed Poll dated 18 December 2018 (as may be amended, restated, modified or supplemented from time to time) executed by the Issuer and the Principal Guarantor (“ <b>Australian Note Deed Poll</b> ”).
Ratings:	<p>Notes issued under the Programme may be rated or unrated. Where an issue of certain Series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating (or expected rating, as the case may be) will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.</p>
Listing and admission to trading:	Application has been made to the SGX-ST for permission to deal in and for the quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST.

Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore where the Notes may be presented or surrendered for payment or redemption, in the event that Global Notes are exchanged for definitive Notes. In addition, in the event that Global Notes are exchanged for definitive Notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series and specified in the applicable Final Terms. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Governing Law:**

The Notes (other than AMTNs) and any non-contractual obligations arising out of or in connection with the Notes (other than AMTNs) will be governed by, and shall be construed in accordance with, English law. The Australian Agency Agreement, Australian Note Deed Poll, AMTNs and Guarantees (as they apply to AMTNs) will be governed by, and construed in accordance with, laws in force in New South Wales, Australia.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Canada, Hong Kong, Italy, Japan, Korea, Singapore, Switzerland, Taiwan, New Zealand and Australia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes (see “*Subscription and Sale*”).

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or D or TEFRA not applicable, as specified in the applicable Final Terms.

## RISK FACTORS

*Each of the Issuer and the Guarantors believes that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and neither the Issuer nor any of the Guarantors is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuer and Guarantors believe to be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.*

*Each of the Issuer and the Guarantors believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer or any of the Guarantors to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not have been considered significant risks by the Issuer and the Guarantors based on information currently available to them or which they may not currently anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

*Please refer to “Terms and Conditions of the Notes”, “Description of the Issuer”, “Description of Principal Guarantor” and the “Glossary” for definitions of capitalised terms used but not otherwise defined in this section.*

### **FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES AND THE GUARANTORS’ ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE GUARANTEES**

#### **Risks associated with Origin’s Business and Industries**

***Competition in energy retailing, power generation, the upstream and wholesale gas markets, and in international LNG markets could have an adverse impact on Origin’s profitability***

Origin’s revenues are primarily derived from the sale of electricity, gas and LPG to customers across the NEM regions and, in respect of LNG, under long term offtake agreements (through Origin’s interest in Australia Pacific LNG) and the LNG spot market (through Origin’s interest in Australia Pacific LNG and directly through Origin’s LNG hedging and trading activities). In the competitive Australian energy retailing markets, electricity, gas and LPG customers are able to change providers. Competition in both the mass market and commercial and industrial segments of the market may lead to downward pressure on prices and margins, losses in customer accounts, as well as higher costs of acquiring and maintaining customers, each of which would reduce Origin’s profitability. Origin is also exposed to the impact of competition within other electricity and gas retailing markets through its interest in Octopus Energy.

Competition also impacts Origin’s wholesale business, with a number of generators competing for capacity and fuel. If Origin is unable to source fuel or operate its power generators at competitive costs, it could adversely affect its operating margins (see also “—There is risk associated with Origin’s ability to secure sufficient fuel at competitive prices in order to supply its generation portfolio and its retail business” regarding the risk of being able to secure fuel at competitive prices). The competitiveness of Origin’s generation fleet is also dependent upon the mix of generation sources within the NEM regions, which has an effect on the profile and volatility of energy prices. The NEM is structured as a spot market in which generators bid for dispatch in each five-minute interval. The future market portfolio of generation sources may change substantially from the existing portfolio with new sources of generation and energy storage currently being developed or planned to be developed in the market, particularly as the market transitions to more renewable generation, which could adversely affect the profitability or economic viability of Origin’s existing and future generation and energy storage fleet.

Origin is exposed to competition in Australia’s East Coast upstream gas market through the price paid for gas used in its generation fleet and for on-sale to customers. The potential construction of pipelines to transport gas or the discovery and development of significant new gas resources on Australia’s East Coast, or reduced production from existing producing gas fields, could have a significant impact on the supply and demand dynamics of Australia’s East Coast gas markets, which could impact competition and wholesale gas prices and Origin’s profitability.

Origin is exposed to competition in the international LNG market through its 27.5 per cent. interest in Australia Pacific LNG and Origin's LNG hedging and trading activities. Significant new LNG supply from other countries could have a potential negative impact on the prices Australia Pacific LNG's project earns on its LNG gas sales as its LNG production is predominantly contracted for approximately 20 years (from contract inception) with periodic price reviews during the terms of the contracts (see also "*Fluctuations in global oil, LNG, gas, coal and LPG market conditions and market prices and contracted pricing revisions could adversely affect Origin's business and financial performance*"), and Australia Pacific LNG (and Origin through its LNG hedging and trading business) also sells a portion of its LNG on the LNG spot market which is exposed to the competitive dynamics at the time. Lower LNG prices can reduce revenues and adversely impact Australia Pacific LNG's profits and the cash distributions Origin receives from Australia Pacific LNG. Origin's LNG hedging and trading activity includes a long-term LNG off-take agreement and oil and LNG hedging instruments, and movements in LNG and oil prices can adversely impact the profitability of this business.

***Origin's operations are subject to government regulation, and changes in law and policy may adversely affect its business and financial condition***

Origin's business (including through its interests in Australia Pacific LNG and Octopus Energy) is influenced and affected by laws and government policies predominantly in Australia and other jurisdictions in which it conducts business in. These influences and effects are both direct, through Origin's own operations, and indirect, through its relationships with third parties (for example, joint venture parties, suppliers, and customers).

Origin's business is subject to a range of regulations and government interventions or may be subject to potential future regulations and interventions or changes to existing regulations, including energy retail price settings, government subsidising the building of new generation or transmission capacity, government direct investment in generation or energy retailing, government regulatory settings to encourage development of renewables and energy storage assets, energy market design, climate change policies, domestic gas market interventions (including volume redirections or price caps), royalties and taxation policy, environmental, industrial relations, health and safety, wholesale and retail gas and electricity market price, and consumer protection regulations.

The prices charged to Origin customers on market contracts are subject to market competition. However, the prices charged to those retail electricity customers that have not entered into a market contract with Origin (i.e. standing offer contracts) are regulated by the Default Market Offer by the Australian Energy Regulator in South East Queensland, South Australia and New South Wales, and the Victorian Default Offer by the Essential Services Commission in Victoria. Rises in retail energy prices in recent years have led to a range of regulatory measures to improve price transparency and to support energy affordability. There is a risk that additional regulated pricing decisions in the future may adversely impact Origin's financial performance.

In 2017, the Australian Government implemented the Australian Domestic Gas Security Mechanism ("ADGSM") as a backstop measure to limit LNG exports if there is a forecast annual shortfall of domestic gas supply. In 2023 the mechanism was revised so that it could be triggered on a quarter-ahead basis. This means that, if there is forecast to be a domestic gas supply shortfall in an upcoming quarter, LNG projects including Australia Pacific LNG may be required to limit their exports in that period. In response to concerns regarding domestic gas supply, LNG exporters in the East Coast (including Australia Pacific LNG) and the Australian Government executed a Heads of Agreement under which the LNG exporters made a number of commitments, including that uncontracted gas will be offered to the domestic market before it is exported. Further, the Gas Market Code was implemented in 2023 and included a price cap on producer domestic supply offers. Australia Pacific LNG was granted a conditional exemption from the price cap after committing to supply 10 PJ of additional gas to the domestic market in 2024 and 2025 at the level of the cap (\$12/GJ subject to CPI escalation). There is a risk that Australia Pacific LNG may be required to redirect LNG cargos to the domestic market with lower prices if the ADGSM is triggered, adversely impacting Australia Pacific LNG's profitability and the cash distributions Origin will receive from Australia Pacific LNG.

There is also a risk of additional or expanded regulatory rules being implemented in the gas markets, which could impact the returns of exploration and development projects and the conviction of developers to develop new projects,

and counterparties to contract in the market, inadvertently constraining new gas reserves being developed and potentially placing upward pressure on market prices, which could adversely impact Australia Pacific LNG's and Origin's profitability and cash flows.

Federal and state governments in Australia have sought to accelerate the introduction of renewable energy and storage by underwriting or investing in new generation. These schemes present opportunities for Origin but also introduce potential risks. Schemes such as the Federal Government Capacity Investment Scheme (“CIS”) where developers tender potential renewable and storage projects for a potential revenue underwriting mechanism provided by the government, the Snowy Hydro 2.0 development and other existing or new federal and state government schemes, may influence: the economic returns for new projects, the competitive environment for new project developments, and lead to longer-term government asset ownership and participation in the energy markets. These factors could adversely impact the returns for Origin’s existing and future renewable and storage projects, while the increased competition to develop new projects may ‘crowd out’ potential Origin project developments. All of which could adversely impact Origin’s future profitability and financial prospects.

New laws and regulations can also be introduced, and existing laws and regulations can be changed or expanded, for example climate and renewable policies including potential for nuclear generation. Changes in laws and government policy (or changes in the implementation or interpretation of existing laws and policies), including regulations and licence conditions and state and federal regimes applicable to gas exploration and production, wholesale gas pricing, retail pricing, land access rights and environment and safety could have a material adverse impact on Origin’s reputation, operations, assets, contracts, and profitability. See also “*Regulatory Environment*” for further detail on the key relevant regulatory developments in the segments of the energy industry in which Origin operates.

***Fluctuations in global oil, LNG, gas, coal and LPG market conditions and market prices and contracted pricing revisions could adversely affect Origin’s business and financial performance***

Origin’s revenues include the sale of commodities such as LPG and LNG under long term off-take contracts (through Origin’s interest in Australia Pacific LNG) and into the LNG spot market (through Origin’s interest in Australia Pacific LNG and also through Origin’s LNG hedging and trading activities). Unexpected movements in commodity prices could result in adverse impacts on Origin’s financial performance.

Origin has a material long term exposure to the international oil and LNG price via the sale of gas, LPG and LNG where the sale price is linked to the international oil or LNG price. This exposure arises primarily through Origin’s shareholding in Australia Pacific LNG which sells LNG under long term off take contracts, with sales prices based on an agreed reference to a basket of crude oil prices (the JCC Index) that has historically been closely aligned to the Brent crude oil price, sales into the LNG spot market where sales primarily reference the LNG JKM price, and from Origin’s sale of gas and LPG. The international oil and LNG prices are in part driven by global macroeconomic events and are subject to volatile price movements from a range of macro-global events including global conflicts, which are difficult to predict, and downward price movements can have a material adverse impact on Origin’s cash flows, financial performance and recoverable reserves base.

Origin is exposed to commodity price fluctuations in respect of coal and gas it purchases for electricity generation and gas and LPG purchased for on-sale to customers. The prices of coal and gas can fluctuate and are in certain instances referenced to international price indices and therefore can be influenced by international market conditions including the demand or supply of these commodities globally. Increases in the cost of purchasing coal, gas, or LPG can have an adverse impact on Origin’s margins to the extent it is unable to recover additional costs through its revenue streams.

Origin may seek to manage its exposure to commodity price risk in certain instances and to varying levels of cover (including accepting the unhedged commodity price risk exposure in some instances), through a combination of physical positions including gas, LNG, coal and LPG purchase contracts, and derivatives/hedging contracts. Liquidity in financial products that hedge the index referenced in supply contracts varies with market conditions. Origin will at times secure hedges using instruments that carry an element of basis risk or represent imperfect hedges or are hedged through instruments (such as futures style contracts) which require the posting of collateral for market value movements. Given the extent and nature of Origin’s commodity price risk mitigation strategies, there is still a risk that changes in the price of certain commodities Origin sells or purchases may impact its revenues, profit margins, liquidity and competitive position.

Some of Origin’s long term domestic gas purchase agreements and Australia Pacific LNG’s LNG sale agreements contain periodic price reviews. Following each review, pricing may be adjusted upwards or downwards, or it may remain unchanged. Under the LNG SPA between Australia Pacific LNG and Sinopec, either party may issue a price review notice in the second quarter of FY25. Adverse price revisions on Origin’s contracts or on the contracts Australia Pacific

LNG is a party to, would impact Origin and Australia Pacific LNG's profitability and the cash distributions Origin receives from Australia Pacific LNG.

***There is risk associated with Origin's ability to secure sufficient fuel at competitive prices in order to supply its generation portfolio and its retail business***

Origin obtains fuel from a number of sources in order to supply its gas and coal-fired generators and meet its contractual obligations to customers. Origin procures coal and gas at international index linked prices and is exposed to fluctuations in the prices of these commodities which can be influenced by international market conditions including the demand or supply of these commodities globally.

Origin's gas supplies are primarily sourced from contracted purchases from third parties, Australia Pacific LNG and gas purchased from the wholesale market. While Origin believes it has sufficient supply to meet committed demand, there is a risk that the gas reserves of the parties from which Origin sources gas may be subject to downgrades or otherwise be less than expected, resulting in a potential shortfall in gas for Origin, or Origin may have to procure additional gas supplies from alternate sources to meet potential future customer and power generation demand – the procuring of additional gas could result in higher costs for Origin and its inability to compete effectively in the energy markets. Further, some of Origin's existing gas supplies are subject to contractual price resets in certain instances in the future. The sourcing of additional gas supplies and the outcome of contractual future gas price resetting mechanisms may require Origin to source gas at higher prices than it currently estimates, which may impact Origin's margins to the extent it is unable to pass the additional costs through to customers. In addition, using higher priced gas would limit Origin's ability to competitively operate its gas-fired power stations and to hedge its exposure to wholesale electricity prices, and Origin would need to arrange alternate hedging arrangements which may be on less favourable terms.

Origin has a number of coal supply agreements to source coal for use at the Eraring Power Station. This coal is mainly delivered by rail from multiple mines and also sourced from some local mines and delivered by conveyor. In the future, Origin will need to buy additional coal to support ongoing operations at the Eraring Power Station. The business is exposed to supplier issues and rail logistics, which could impact supply and result in lower output and adversely impact Origin's financial results.

***Volatility in wholesale electricity prices could have an adverse impact on Origin's profitability***

A key part of Origin's business involves managing the associated volatility in wholesale electricity market prices in Australia. Wholesale electricity prices in Australia can be volatile and are influenced by many factors that are difficult to predict, including weather and climate patterns, operating constraints of power stations, transmission and distribution infrastructure, generator competitive behaviour, power station and gas plant reliability, the type and amount of new build power station capacity, the introduction of new renewables and storage assets into the market, changes to the regulation of energy markets, actions of the market operator and other factors. Wholesale electricity prices can reach and have reached very high levels at times of peak demand or as a result of constraints on transmission or generation capacity. Further, there is the potential for increased volatility in wholesale prices as existing coal fired power stations in the NEM age leading to unexpected generation outages. The Market Price Cap ("MPC") set by Australian Energy Market Commission ("AEMC") is a critical mechanism designed to ensure price stability and reliability in the NEM. Origin is also exposed to the impact of volatility in wholesale electricity prices in other markets including the UK through its interest in Octopus Energy.

Origin partially hedges electricity procurement costs using a combination of derivative contracts and its owned or contracted generation capacity (however Origin's owned and contracted generation capacity is customarily less than its load requirements, requiring Origin to purchase energy from the NEM pool). Limits are set by Origin's Board to manage the overall exposure Origin is prepared to take, and commodity risk management systems are in place to monitor and report performance against these limits. However, there is the potential that risk management systems are not followed or do not operate as intended, and it is not commercially practical to mitigate or hedge all risks associated with Origin's exposure to wholesale electricity prices. Unexpected movements and extreme short-term fluctuations in wholesale electricity prices which are not effectively mitigated through hedging arrangements or are hedged through instruments (such as futures style contracts) which require the posting of collateral for market value movements, customer loads which differ substantially from forecast, or outages at Origin's owned and operated power stations, could adversely impact Origin's financial performance.



***Risk associated with climate change could reduce the value of Origin's assets and adversely impact Origin's profitability***

Origin's operations including electricity and gas retailing (including through its interest in Octopus Energy), procuring and distributing LPG, the generation of electricity including from coal and gas and the development and sale of LNG primarily through its interest in the Australia Pacific LNG venture are exposed to climate change risk, particularly as domestic and global energy markets transition to cleaner sources of energy.

The ongoing decarbonisation of energy markets and lower demand for fossil fuels in some markets could result in:

- the reduced lifespan of existing carbon-intensive assets and potential for stranded assets including Origin's Eraring Power Station and gas-fired generation plants and Australia Pacific LNG's large scale CSG to LNG project;
- the continued electrification of some sectors that currently depend on fossil fuels, with potential to increase overall demand for electricity;
- a change in the competitive landscape and the development of new markets and business models as cleaner fuels, renewables, energy storage and distributed generation markets evolve;
- the development of new technologies including lower emissions technologies and demand management enabling technologies; and
- energy market price volatility as both the volume and source of energy supply and demand shift.

The impact of these changes on Origin, including the potential for higher or lower demand for energy, together with Origin's response to these market changes may have a positive or negative influence on Origin's future financial prospects including its earnings, asset values, and investments.

The development of new technologies may be required to assist Origin to meet its medium to long-term emissions reduction targets and ambitions. There is also uncertainty regarding the efficacy, timing, cost and availability of those technologies.

As Origin is also engaging in significant transition of its wholesale generation portfolio and seeks to invest in new generation capacity and storage, there is risk associated with execution of this strategy which involves the development and construction of large-scale, complex infrastructure projects which could cost more and take longer to develop than planned. Origin's financial performance during the energy transition will also be influenced by the timely and affordable access to:

- capital to support Origin's energy transition strategy and growth aspirations;
- land and infrastructure, including the necessary network transmission capacity to enable investment in renewables and other third party infrastructure; and
- the necessary inputs (including skills, commodities, and other supplies) in an ethical manner to develop renewable and cleaner energy assets.

The successful transition of Origin's energy business could be delayed or cost more than anticipated due to the forementioned factors that are not always within Origin's control resulting in higher debt levels, reduced financial flexibility and adversely impact Origin's asset values and profitability.

Additionally, government policy and regulation, both domestically and globally, has and can continue to have a significant influence on the approach to climate change and the energy transition. Changes to government policy and regulation in relation to, and resulting from, climate change may present risks for Origin, including:

- regulatory intervention in the national electricity and gas markets;
- carbon pricing (including carbon markets, border adjustment and taxes);

- the emergence of new climate-related legislation and reporting requirements;
- government investment in energy infrastructure and generation;
- government grants and subsidies to innovate and incentivise market development;
- support for differing sources of energy including nuclear; and
- development approvals and planning and zoning laws.

There are costs to comply with existing and new or changed regulations including the requirement for Origin to source a prescribed percentage of its electricity supply from large-scale and small-scale renewable energy, such as wind or solar, and the costs of sourcing certificates and offsets may be higher than expected, and if Origin does not meet its obligations in respect of these schemes it could be required to pay penalties. Existing, and changes to, government policies and regulations may adversely impact Origin's asset values, operating costs, or investment decisions, including those of Australia Pacific LNG and Octopus Energy.

Origin's energy transition strategy, emissions reduction targets and ambitions may fail to meet stakeholder expectations. This includes the timing and alignment of Origin's portfolio decisions, and how Origin sets, measures and reports on climate change targets. Origin may also fail to meet its own ambitions or targets. These failures, if realised, could result in adverse consequences for Origin including:

- increased cost of, or restricted access to, debt and equity capital and insurance;
- adverse impacts to Origin's social licence to operate and Origin's reputation among its communities, customers, suppliers and other stakeholders;
- increased shareholder activism; and
- challenges in attracting and retaining talent.

The closure of Origin's Eraring Power Station is a key initiative to Origin meeting its existing emissions reduction targets and ambitions. In May 2024 Origin executed an agreement with the New South Wales government to delay the retirement of its single coal fired generation plant, the Eraring Power Station by two years to support security of the state's electricity supply through the energy transition. Under the Generator Engagement Project Agreement ("GEPA") Origin has agreed to extend operations at Eraring to 19 August 2027. Under the GEPA, Origin may receive compensation from the New South Wales state government to help cover the cost of Eraring's operations. To be eligible to receive compensation, Origin must advise the State of NSW by a specified deadline whether it will trigger the GEPA for the coming financial year. If Origin triggers the GEPA and Eraring's operations are loss making, Origin may recover a portion of Eraring operational losses capped at A\$225 million per annum. If Origin triggers the GEPA and Eraring's operations are profitable during the relevant year, Origin must pay the NSW Government 20 per cent. of Eraring's agreed profit, capped at A\$40 million per annum. Origin retains the right to determine the final timeline for retirement of all four units of the Eraring Power Station, however, under the GEPA no State compensation will be payable after FY27, and the plant must retire no later than April 2029. See "*Description of Principal Guarantor – Section 1 (Company Overview) – Recent business developments*" for further details on the GEPA.

There is a risk that the Eraring Power Station does not retire in line with the proposed timeline or otherwise in line with Origin's emissions reduction targets due to a need to support the security of energy supply in the market, government intervention or other factors. Delays to the closure of the Eraring Power Station could result in increased cost of, or restricted access to, debt and equity capital and insurance and the other risks described above.

Origin's initiatives with respect to the energy transition will also have an impact on its people, communities and customers as it involves changes to its existing business, including the planned closure of the Eraring Power Station as early as August 2027. There is a risk Origin fails to meet stakeholder expectations in relation to a "just energy transition". See "*Description of Principal Guarantor – Section 5 (Sustainability)*" for further information on Origin's energy transition targets.

Climate change may also result in changing weather patterns, more frequent and severe weather conditions, including floods, droughts, bushfires, and extreme temperature events. These circumstances can influence the demand for energy and could disrupt Origin's operations or impact the efficacy of its assets and its support of distribution and transmission infrastructure, leading to increased operating costs, increased maintenance and capital expenditure, the risk of environmental incidents and higher insurance costs or restrictions on the ability to access insurance, any and all of which could adversely impact Origin's profitability and future financial performance.

There is also an increased risk of climate change-related litigation globally and in Australia. Any litigation would incur legal costs and potential reputation impacts and, if successful, may result in potential penalties, compensation payments or settlement costs and may directly or indirectly influence Origin's future operational strategy. See also "*—Litigation and legal proceedings may adversely impact its results of operations*".

***Origin is exposed to customer credit risks that could adversely affect its cashflow and profitability***

Origin (including through its interest in Octopus Energy) has a significant base of mass market retail and larger commercial and industrial customers, and derives a significant portion of its revenues from the sale of electricity, gas, broadband and other services to these customers. Where these services are provided upfront and customers are billed subsequently, there is a risk that customers delay payment, or do not pay for, services already provided. Delay in or failure to pay may occur for a variety of reasons, including customer financial hardship, fraud or customers otherwise declining to pay.

Cost-of-living has been, and continues to be, a concern in the markets in which Origin operates. The Australian economy and the UK economy (relevant to Octopus Energy) and advanced economies globally, have experienced a period of high inflation and elevated energy prices, which has put financial pressure on households and businesses. There is a risk that economic conditions such as these, or other macroeconomic factors, could increase the instances of Origin's and Octopus Energy's customers not paying their bills when due.

Inability to collect customer debts could increase working capital costs and result in higher bad and doubtful debts, which is reflected in higher cost to serve (refer to "*Description of Principal Guarantor – Section 4.1.1 (Retail)*"), which adversely impact Origin's cash flows and profitability.

***Changes in customer demand for energy could adversely impact Origin's revenues and profitability***

The volume of electricity, natural gas and LPG that Origin sells (including through its interest in Octopus Energy) is dependent on both wholesale and retail customer demand, which are influenced by factors such as: energy usage behaviours in people's homes and in business and industrial facilities, modes of transportation, community expectations, competitiveness of domestic companies within the international economy, technological advancement including solar photovoltaic technology and batteries (including 'behind the meter' energy consumption), mandatory minimum appliance performance standards, mandatory and government subsidised and sponsored energy efficiency schemes, government policy, energy prices, consumer sentiment and economic conditions, weather conditions, long term climate and temperature trends and other factors. There is a risk that customer demand will be adversely impacted by any one or more of the above factors, which could have an adverse impact on Origin's revenues and profitability.

***Technological developments may reduce the value of Origin's existing assets and decrease revenue***

The energy industry is the subject of considerable technological development in respect of electricity generation technologies including low carbon technologies, delivery of energy and electricity to homes and businesses, digital developments including smart appliances allowing management of energy usage throughout homes and business, buildings and industrial sites, and development of new business models utilising new technology. Technological advancements allowing customers to generate and store electricity behind the meter could potentially strand existing grid scale assets. Rapid deployment of artificial intelligence and the abundance of low-cost data acquisition, communication and control, has the potential to create new business models and introduce new competitors. There is a risk that technological developments may result in Origin's existing assets becoming redundant or stranded, new competitors entering the market, or Origin incurring substantial customer losses. This could reduce the value of Origin's assets and earnings and cash flows.

***Gas reserves and resources including those within Australia Pacific LNG are uncertain and may not be recoverable at the levels currently estimated or in the timeframe required to meet contractual gas supply obligations***

Estimates of economically recoverable gas reserves are based upon factors and assumptions, such as geological interpretations, historical production from the producing areas, comparisons with production from other producing areas, economic assumptions regarding various factors including the regulatory framework and government policy, future commodity prices and future operating and development costs, all of which may vary from actual results. There is a risk the geological and economic assumptions utilised to estimate economically recoverable gas reserves may prove to be incorrect and actual reserves and gas production may be lower than estimated. There is also the risk that the results of exploration and development activities may yield less gas reserves than anticipated. These variances could be material and could have an adverse impact on the profitability of Australia Pacific LNG and therefore the value of Origin's interest in Australia Pacific LNG.

As at 30 June 2024 Australia Pacific LNG's identified reserves and resources are estimated to be greater than its contractual supply commitments on a volume basis. However, given the inherent uncertainty in forecasting future production rates, there is a risk that the rate of gas delivery required to meet Australia Pacific LNG's committed gas supply agreements may not be able to be met for the later years in the life of existing contracts. A shortfall or reduction in Australia Pacific LNG's reserves could adversely impact Australia Pacific LNG earnings and cash flows and potentially result in an inability for Australia Pacific LNG to meet its project finance debt repayments, and reduce the cash flows Origin receives from Australia Pacific LNG.

Some of Australia Pacific LNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Please see "*Risk Factors – Risks associated with Origin's Business and Industries – Certain Australia Pacific LNG CSG tenements are subject to reversionary interests*" for further information.

***The commercial viability of Origin's gas and development activities is dependent on producing reserves into the future, and there is no assurance that its exploration & development projects will be successful in locating and developing recoverable reserves in its exploration tenements***

Origin's continuing operating and financial performance is influenced by the ability of Australia Pacific LNG in particular, to continue production into the future. CSG reserves and wells are depleted on an ongoing basis through production. Changes in Australia Pacific LNG's reserves result from a combination of depletion due to production, adjustments due to revisions in assumptions and understanding of reserves, and additions due to successful exploration or acquisitions and development activity (with resources converting to reserves).

Exploration for gas is subject to uncertainty around its results and is subject to subsurface and operational risks. Origin, as upstream operator of Australia Pacific LNG, undertakes pro-active exploration and appraisal programs, but a failure to convert existing resources into reserves through development activities could negatively affect Australia Pacific LNG's and Origin's future operating performance and financial results.

***Failure to comply with licence requirements and regulations could harm Origin's business and relationships with external stakeholders***

Origin's activities, including power generation, and gas exploration, production and operation (principally through Origin's 27.5 per cent. interest in the Australia Pacific LNG joint venture) and electricity, gas and LPG sales to wholesale and retail markets (including through its interest in Octopus Energy) and trading in derivatives and financial instruments, must be operated in compliance with applicable regulations, licences, standards, and community expectations, including ensuring activities do not cause unauthorised environmental harm.

Non-compliance may result in Origin breaching applicable regulations which could result in delays to operations, introduction of additional licence conditions, fines and other penalties, increased costs, significant monetary damages and suspension of Origin's or Australia Pacific LNG's operations which all may reduce its profitability and ability to operate in the future. The current energy industry environment is characterised by increased scrutiny from regulators and a heightened risk of enforcement action. Origin self-reports regulatory breaches where required, which may be the subject of regulator investigation or enforcement action. Origin is also aware that Services Australia has made a referral relating to Origin to the Australian Energy Regulator in relation to the Centrepay program. Origin is also currently the subject of legal proceedings by the Australian Energy Regulator and Essential Services Commission in relation to failures to meet regulatory requirements for some customers.

Actual or perceived adverse health or environmental consequences of Origin's activities or regulator investigations may harm its relationship with various external stakeholders, including certain communities, landholders, organisations and governments who are impacted by Origin's operating and development activities, and its relationship with its internal stakeholders, including employees and contractors. Deterioration in these relationships may lead to a change in regulation and thereby cause delays, increase Origin's costs, or otherwise restrict its ability to operate or pursue development opportunities.

***Failure to adequately manage environmental regulatory requirements could adversely impact Origin's reputation and financial results***

Origin's operating activities, including through its 27.5 per cent. interest in the Australia Pacific LNG joint venture, are subject to a range of federal, state, and local laws, policies and other requirements relating to environmental matters. These include carbon and other emissions, water use, waste management, land degradation, storage, handling, use, transportation and distribution of hazardous, residual and other regulated materials, the prevention of releases of hazardous materials in soil, groundwater, water bodies, and the coastal marine area, historic heritage, remediation obligations and impacts on biodiversity.

Although Origin has in place controls to manage environmental impacts and ensure it meets environmental regulatory standards, if these controls are not effective, or are not implemented as intended, Origin's activities may cause harm to the environment and to its employees, contractors, or the community. Such incidents may increase operating costs, or result in the loss of permits and licences, criminal prosecution, the payment of potentially significant monetary fines and/or damages and clean-up costs, community action and unrest, activism, delays or suspension of Origin's operations, reputational damage, and legal claims, each of which may have a material adverse effect on Origin's business, reputation, profitability, and prospects.

Non-governmental organisations, landholders, community members and other affected parties may seek to prevent or delay Origin's activities through court litigation, preventing access to land and extending approval timeframes. Where Origin is not the operator of an asset, if the operator fails to meet its environmental obligations or whose operations cause environmental harm, Origin may be responsible for its share of the costs and impacts discussed above including potential reputational damage.

In previous years, there has been and there continues to be public debate in Australia on the environmental and social impact of CSG production, hydraulic fracture stimulation, including the impact on agricultural land, local communities, underground water aquifers and marine areas, and the processing, treatment and storage of water and brine. This debate may influence regulations in relation to these matters and may lead to operational constraints or higher operating and development costs for the Australia Pacific LNG project.

***Failure to adequately manage health and safety could adversely impact Origin's workers, reputation and the community***

Origin's operations give rise to a range of health and safety risks potentially affecting its employees and contractors, customers, and the wider community. Origin operates a number of facilities including electricity generation activities, gas wells and processing facilities, pipelines, and land transport that involves hazardous environments and significant risks to employee and contractor health and safety from dangers such as, but not limited to, natural hazards, failure or malfunction of plant and equipment, electricity and stored energy, working at heights, fire, exposure to leaks of gas and risks associated with malicious physical attacks, trespassing and sabotage, and other factors. Origin also undertakes the transportation of LPG cylinders and the delivery and installation of LPG cylinders at customer premises and these activities carry the risk of accidents or malfunction of stored LPG resulting in damage to customer premises and community infrastructure, or personal injury.

Although Origin has procedures, policies, and programs in place to recognise these risks and implement various control measures, these may not be adequate or implemented as intended and incidents may occur that could impact the health and safety of Origin's employees and contractors, customers, and the local community. This, in turn, may adversely affect Origin's business and profitability through disruption to operations, production loss, damage to its reputation and relationship with the communities in which it operates, regulatory intervention and additional costs associated with rectification, insurance claims, litigation, fines, compensation payments and loss of licence to operate.

***Origin is liable for the requirements and costs of conducting decommissioning and rehabilitation activities in respect of sites and tenements on which it conducts its activities and as a result of past activities***

Origin has obligations (including through its Australia Pacific LNG joint venture) with respect to future abandonment, decommissioning and rehabilitation of the fields, power plants, related infrastructure, and sites in which it has (or in certain instances, previously had) an interest, including where sites are contaminated.

Origin's current and future liability for abandonment, decommissioning and rehabilitation is derived from legislative, regulatory, and contractual requirements relating to former and current projects and assets. Provisions for these liabilities are made in Origin's financial statements, based on Origin's current best estimates. These estimates reflect a number of assumptions that may prove to be incorrect, including the timing of relevant abandonment, decommissioning and rehabilitation activities, the discount rate used to calculate a present value, future inflation rates, advances in technology and the estimated cost and extent of relevant abandonment, decommissioning and rehabilitation activities in the future. In addition, the actual cost of abandonment, decommissioning and rehabilitation at a future point in time may increase as a result of factors outside of Origin's control, including future changes in regulatory requirements.

Origin owns certain contaminated sites and also is liable for site contamination at certain other sites that are owned by third parties. Some of these sites are subject to ongoing environmental management programs and are the subject of ongoing engagement with relevant regulators in respect of their remediation. It is difficult to estimate the cost of remediation with respect to these contaminated sites and there is a risk that these costs may be greater than the provisions Origin has already made in its financial statement.

In addition, there may also be sites where contamination is not currently known or for which there may be remediation and other environmental management costs which Origin has not currently provided for in its financial statements. Any significant increase in actual or estimated decommissioning and rehabilitation costs may adversely affect Origin's results of operations and financial condition.

***Origin is exposed to risks associated with its investment in Octopus Energy***

Origin holds a non-controlling 22.7 per cent. interest in Octopus Energy a large energy retailer in the UK and with a growing enterprise software business (**Kraken software**) (refer to "Description of Principal Guarantor – Section 4.3 (Share of Octopus Energy)"). Octopus Energy is pursuing a strategy of growth in its retail business including in jurisdictions outside of the UK and international growth in its Kraken software licensing business, while also expanding its energy services offering including electric vehicle offerings, smart meters, and manufacturing electric heat pumps.

Octopus Energy's business and growth strategy such as its expansion into international jurisdictions and provision of other energy products and services offers potential benefits but also introduces potential risks that its business developments and investments do not realise expected benefits including from challenges regarding the integration of new businesses, new regulatory and compliance requirements, competition, and the inherent risks of operating in new or unfamiliar jurisdictions. There is also the risk that Octopus Energy may not be able to obtain access to capital to support its growth prospects. These risks could adversely impact the earnings, cash flows and prospects for the Octopus Energy business and could adversely impact the carrying value of Origin's investment in Octopus Energy and potentially result in Octopus Energy seeking further calls for capital from its existing shareholders including Origin or new shareholders.

***Delays in project delivery and/or higher than expected costs and/or lower than expected benefits realised from a project may adversely affect Origin's operations and profitability***

Origin (including through its interests in Australia Pacific LNG) undertakes investments in projects including electricity generation, batteries and storage facilities, gas wells and processing facilities and gathering infrastructure, information technology platforms, and customer service and billing systems. There is a risk that any one or more of these projects could be subject to events under or outside of Origin's control, such as higher costs of development, labour shortages or industrial actions, contractor performance or safety issues, environmental occurrences, supply chain issues including from macro global issues such as global conflicts, political or other opposition, litigation, weather events, natural disasters, insufficient capital to fund activities, operational, engineering, design issues, or inability to obtain necessary government, regulatory, joint venture or other third party approvals on commercially acceptable terms, in a timely manner, which could result in projects being delayed, cost more than intended, or not perform as planned.

Origin has recently implemented the Kraken customer service platform and is focused on operational efficiencies following the migration of its Retail mass market customer accounts to the Kraken platform. There is a risk that the benefits from this project may be less than expected if post implementation activities do not meet their objectives, and given the currently challenging economic environment resulting in higher bad debts and increased compliance requirements and leading to higher cost to serve (refer to “*Description of Principal Guarantor – Section 4.1.1 (Retail)*”).

Material delays or failures to successfully complete development activities, or lower financial returns than anticipated from those developments, may have a material adverse effect on Origin’s future operating performance and financial results.

***Origin’s business is subject to operating and asset risks that may adversely impact its financial performance***

Origin undertakes complex and large scale operating activities, including the development and operation of electricity power generation plants and batteries, LPG facilities, shipping and other transportation activities, the operation of retail customer management and billing and collection systems, and through its interest in Australia Pacific LNG, the development and operation of CSG wells and production facilities and the development and operation of high pressure gas transmission pipelines and operation of CSG to LNG processing facilities. Origin faces operating hazards normally associated with these activities, including those activities relating to its interest in non-operated joint ventures.

There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator or contractor error, unanticipated failures or other events outside of Origin’s control, such as fires, catastrophic breakdowns, shipping delays or failures (including in the instance of LPG and LNG transportation), unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, any of which may reduce its profitability and ability to operate in the future.

In accordance with customary industry practices, Origin maintains insurance coverage to seek to limit financial loss resulting from various insurable risks associated with its business activities. For assets where Origin is not the operator, Origin may rely, in certain circumstances, on the operator to obtain and maintain certain insurances on behalf of the joint venture participants. However, there is no certainty that Origin will be appropriately insured or that its insurance program operates as intended. Insurance proceeds may not be adequate to cover all of Origin’s liabilities and losses in relation to a particular event. Further, there are certain events for which insurance is not available, or is not available on commercially acceptable terms, or insurance may not operate as intended in event of a claim.

***Origin is exposed to contractor and counterparty performance and credit risks that could adversely impact its operations and profitability***

Many of Origin’s activities and those of Australia Pacific LNG are performed by third party contractors or subcontractors. There is a risk that:

- Origin retains liability, or is held liable, for the acts or omissions of contractors and subcontractors which it or another joint venture party engages;
- The contractual position that Origin or a joint venture party has agreed may be unenforceable or may be enforced in a manner different to that which was intended;
- Contractors or subcontractors that Origin or a joint venture party engages become bankrupt or fail to fulfil their contracts or defaults, creating delays and liabilities for and adversely affecting Origin and its interests;
- Contractors or subcontractors that Origin or a joint venture party engages fail to comply with safety systems and standards under their agreements and/or fail to comply with applicable legal and regulatory requirements; or
- There may be problems with contractors that Origin or a joint venture party engages in connection with management of their workforce, labour unrest or other employment issues.

If any of these contractors fail to perform their obligations in accordance with the terms of their respective contracting arrangements, it could adversely impact Origin’s costs of operation, reputation, and profitability.

Origin often enters into significant hedge contracts, including swap and cap agreements, in relation to electricity, and long-term gas purchase agreements to hedge commodity price exposures and other commodity positions. Origin also enters into agreements to sell electricity and gas to mass market customers, large commercial and industrial customers, and Australia Pacific LNG has entered into long term agreements to sell LNG to Sinopec from China (rated A+ S&P /A1 Moody's) and Kansai Electric from Japan (rated A3 Moody's). Origin is exposed to the risk that some counterparties may fail to fulfil their obligations under these contracts, including making payments as they fall due. Origin, both directly and through its interest in Australia Pacific LNG, is also exposed to the risk of underperformance from contractor parties in delivering their services. Australia Pacific LNG is also exposed to a significant extent to the potential failure or disruption of ships chartered by its LNG purchasers. These risks could have a material adverse effect on Origin's cash flows and financial position.

***A cyber security incident or inadvertent accessing of information could lead to a breach of privacy, disruption of critical business processes or theft of commercially sensitive information***

Origin, Octopus Energy, and Australia Pacific LNG face various security threats, including cyber security threats such as viruses, unauthorised access to and release of confidential or otherwise protected customer personal and sensitive information, or unauthorised access to data resulting in loss or corruption of data, or access that renders data or systems unusable, and threats to the security of its facilities and infrastructure or those of third parties, such as processing plants and pipelines, and threats from terrorist acts. The increasing information technology enablement of gas production facilities and electricity generation plants and the increased focus on providing online services to customers, including Origin's provision of online self-serve functionality and e-billing, require care to ensure cyber security threats are appropriately managed.

Origin, Octopus Energy, and Australia Pacific LNG's implementation of controls to monitor and mitigate security threats and to increase security over information, facilities, and infrastructure may result in increased costs. Moreover, there can be no assurance that such controls will be sufficient to prevent security breaches from occurring, which could have an adverse effect on Origin's customers, business activities, reputation, financial condition, results of operations, or cash flows.

***Origin may experience disputes or difficulties with joint venture parties including the Australia Pacific LNG joint venture parties***

Origin derives significant revenues through its 27.5 per cent. interest in Australia Pacific LNG. The joint venture parties may have economic or other business interests that are inconsistent with Origin's. This may cause delay or cost increases which could result in adverse impacts on Origin's financial performance.

Origin's ability to influence the work programs and activities of Australia Pacific LNG is in part determined by its shareholding interest in the joint venture and the voting arrangements under the shareholders' agreement. As Origin holds a non-controlling interest in the joint venture, Australia Pacific LNG may fail to pursue activities Origin believes should be pursued.

ConocoPhillips is the downstream operator of Australia Pacific LNG. While operatorship does not confer control over joint venture operations, in some instances it may provide a degree of influence over joint venture activities. Poor performance by an operator could result in adverse impacts on Origin's financial performance.

Origin is the upstream operator of Australia Pacific LNG. It will usually have rights to pass on to the joint venture parties the cost or risk of the joint venture assets and the liabilities associated with them. However, that right may be contested or be unavailable in some cases and, even if available, may not be collectable against all joint venture parties. In these circumstances, Origin may be exposed to more performance risk than its *pro rata* share of the joint venture.

Australia Pacific LNG also owns non-controlling interests in other upstream fields where Origin is not the operator. Poor performance by an operator of these fields could result in adverse impacts on Origin's financial performance.

A shareholder may fail to pay a cash call and will be subject to the remedies available under the shareholders agreement. Notwithstanding these remedies, if another shareholder is in default, Origin may in certain instances have to pay the defaulting shareholder's cash call to ensure that operations continue, thereby increasing its financial exposure to the asset (subject to its rights against the defaulting shareholder).



Joint venture disputes may result in delays to approval of various matters including, for example, work programs and budgets and may escalate to formal disputes between shareholders or between one or more shareholders and an operator. Delays and disputes may have an adverse impact on the operations of the joint venture which, in turn, would impact on Origin's financial performance. A formal dispute may also involve arbitration or litigation and remedial action against a party, including Origin, which could include payment of damages or other remedies.

***Failure of third party major infrastructure, such as pipelines, transmission lines and distribution networks, and failure of major generation plants can negatively impact Origin's business***

Origin's businesses (including its interest in Octopus Energy) rely on infrastructure, including electricity and gas transmission and distribution networks, to transport electricity and gas and to deliver these products to their customers. This infrastructure may be required to transport high volumes of electricity and gas over significant distances. In many instances, Origin does not own the infrastructure that provides these transmission and distribution services. Any failure of infrastructure, including in particular transmission infrastructure and gas pipeline infrastructure, could materially and adversely affect Origin's ability to conduct business and operations.

In addition, Origin's business relies on the supply of power from the generation market to supply electricity to their customers. A major disruption in the supply of power in the generation market could impair its ability to supply electricity to customers and could damage Origin's reputation.

***Certain Australia Pacific LNG CSG tenements are subject to reversionary interests***

In 2002, Australia Pacific LNG acquired various CSG interests from Tri-Star that are subject to reversionary rights and an ongoing royalty in favour of Tri-Star. If triggered, the reversionary rights require Australia Pacific LNG to transfer back to Tri-Star a 45 per cent. interest in those CSG interests for no additional consideration. The reversion trigger will occur when a calculation of the revenue from the sale of petroleum from those CSG interests, plus any other revenue derived from or in connection with those CSG interests, exceeds the aggregate of all expenditure relating to those CSG interests plus interest on that expenditure, royalty payments and the original acquisition price.

The affected CSG interests represent approximately 18 per cent. of Australia Pacific LNG's 3P CSG reserves (as at 30 June 2024), and approximately 19 per cent. of Australia Pacific LNG's 2P CSG reserves (as at 30 June 2024).

Tri-Star served proceedings on Australia Pacific LNG in 2015 ("2015 proceeding") claiming that reversion had been triggered. In 2017, Tri-Star commenced separate proceedings against Australia Pacific LNG ("2017 proceeding"), relating to various operating agreements among other things. Australia Pacific LNG has strongly denied Tri-Star's claims in the 2015 and 2017 proceedings and is vigorously defending those proceedings. Since commencing these actions, Tri-Star has amended and repleaded its claims in both proceedings on a number of occasions, most recently in June 2024, and previously sought, unsuccessfully, to have certain questions separately determined. Australia Pacific LNG has filed amended defences and counterclaims to address the latest amendments Tri-Star has made to its claims.

In the 2015 proceeding, Tri-Star claims that reversion occurred on 1 November 2008, following ConocoPhillips' investment in Australia Pacific LNG, on the assertion that the equity subscription monies paid by ConocoPhillips, or a portion of them, were revenue for purposes of the reversion trigger. Tri-Star also claims in the alternative that reversion occurred on or about 1 August 2022. These claims are referred to in this document as Tri-Star's "past reversion" claims.

Tri-Star has made other claims in the 2015 proceeding against Australia Pacific LNG relating to other aspects of the reversion trigger calculation (including as to the calculation of interest, calculation of revenue and the nature and quantum of Australia Pacific LNG's expenditures that can be included), the calculation of the royalty payable by Australia Pacific LNG to Tri-Star, rights in respect of infrastructure, and claims relating to gas sold by Australia Pacific LNG following the alleged reversion dates.

If Tri-Star's past reversion claims are successful, then Tri-Star may be entitled to an order that reversion occurred on 1 November 2008. If the court determines that reversion has occurred, then Australia Pacific LNG may no longer have access to the reserves and resources that are subject to Tri-Star's reversionary interests and may need to source alternative supplies of gas (including from third parties) to meet its contracted commitments. There are also likely to be a number of further complex issues that would need to be resolved as a consequence of any such finding in favour of Tri-Star. These matters will need to be determined by the court (either in the current or in separate proceedings) or by agreement between the parties, and include:

- the terms under which some of the affected CSG interests will be operated where currently there are no joint operating agreements in place;
- the amount of Tri-Star's contribution to the costs incurred by Australia Pacific LNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment, which Australia Pacific LNG has stated in its amended defence and counter-claim are in the order of \$5.51 billion (as at 30 June 2023), if reversion occurred on 1 November 2008;
- whether Tri-Star would have sold the affected CSG interests in 2008 or 2009 (as alleged by Tri-Star) and, if so, what compensation might be recoverable for that 'lost opportunity' (Tri-Star's estimate of this claim is \$409 million, on Tri-Star's assumption that it is not liable to pay any of the costs incurred by Australia Pacific LNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment);
- the consequences of Australia Pacific LNG having dealt with the affected CSG interests between the date of past reversion and the date of judgment, including the gas produced from them. In this regard, Tri-Star has claimed:
  - 'equitable compensation', which Tri-Star asserts is to be assessed by reference to the 'market value' of the gas produced from the affected CSG interests since the alleged reversion, either as at the date of trial or as at the date the gas was allegedly sold by Australia Pacific LNG:
    - for an alleged 1 November 2008 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
      - \$13.01 billion (based on a wholesale domestic gas spot price of \$12.97 per GJ) less processing and transportation costs; or
      - alternatively, \$9.25 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest; or
    - for an alleged 1 August 2022 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
      - \$1.06 billion (based on a wholesale domestic gas spot price of \$12.97 per GJ) less processing and transportation costs; or
      - alternatively, \$1.36 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest.

Tri-Star does not quantify the deduction for processing and transportation costs for either scenario; or

- alternatively, an 'account' of the profits earned by Australia Pacific LNG or its affiliates from the alleged sale of gas produced from the affected CSG interests, which Tri-Star asserts is to be calculated as the revenue received by Australia Pacific LNG or its affiliates, less the costs which Australia Pacific LNG or its affiliates establish should be taken into account in the calculation of the profits. Tri-Star's claim asserts that:
  - since 1 November 2008, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately \$9.16 billion (as at 31 March 2023); and
  - since 1 August 2022, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately \$1.41 billion (as at 31 March 2023).

Tri-Star does not quantify in its claim the costs necessarily expended by Australia Pacific LNG or its affiliates to produce and sell the gas and LNG which generated that alleged revenue.

There are presently a number of uncertainties as to the quantum of these claims, if they are able to be established by Tri-Star, including the amount of costs to be deducted, changes to the amount claimed to account for sales of gas up to the date of trial and the prevailing relevant gas prices at, and ahead of, that date; and

- if reversion occurred:
  - the extent of the reversionary interests, principally with respect to Tri-Star's ownership of, and/or rights to use or access, certain project infrastructure; and
  - the repayment by Tri-Star of the ongoing royalty which has been paid by Australia Pacific LNG since reversion, resulting (in the premises of Tri-Star's claim) from Australia Pacific LNG's mistake as to the occurrence of the reversion trigger.

If Australia Pacific LNG is successful in defending Tri-Star's past reversion claims in the 2015 proceeding, the potential for reversion to otherwise occur in the future in accordance with the reversion trigger will remain.

In the 2017 proceeding, Tri-Star makes a number of claims relating to:

- the nature and scope of the obligations of Australia Pacific LNG as operator pursuant to the CSG joint operating agreements;
- Tri-Star's ownership of, and/or rights to use or access, certain project infrastructure; and
- Australia Pacific LNG's entitlement as operator to charge (both historically and in the future) certain categories of costs under the relevant CSG joint operating agreements.

Origin expects that the parties will need to prepare further pleadings (replies and rejoinders). Once that process is finalised, the Court will make further orders for the conduct of the two proceedings.

Before the proceedings are set down for trial, the Court would ordinarily order a number of procedural steps to be completed by the parties, including document disclosure, evidence preparation and exchange and pre-trial mediation. The process that will be followed in the 2015 proceedings and the 2017 proceedings (and the procedural timetable) will depend on the decisions of the Court and are difficult to predict at this stage.

If Australia Pacific LNG is not successful in defending all or some of the claims being made in the proceedings by Tri-Star, Australia Pacific LNG's financial performance may be materially adversely impacted and the amount and timing of cash flows from Australia Pacific LNG to its shareholders, including Origin, may be significantly affected.

***Origin must secure and maintain access to private and public land to support its activities and failure to maintain access can adversely impact its financial results***

Origin (including through its Australia Pacific LNG joint venture) must secure and maintain access to private and public land to support its exploration, development, and operating activities in both gas and power and the development and operation of renewable energy projects. Failure to do so may result in loss of access to land, permit areas, resources and infrastructure or delays in, or suspension of, development activities. In addition, a number of Origin's assets, in particular renewable energy and energy storage developments, power stations and CSG tenements (through Origin's interest in Australia Pacific LNG), are located close to communities, requiring Origin to work closely with stakeholders to address and respond to community complaints and concerns. A failure to address stakeholder concerns may result in land access issues, legal claims, reduced community acceptance and adverse public perception of Australia Pacific LNG and Origin. Similarly, failures by other businesses and peers to manage or respond to stakeholder concerns may have an adverse impact on Origin's relationship and engagement with its stakeholders. Community and stakeholder expectations often extend to environmental matters and may be focused on minimising any impact Origin's activities (and those of its joint ventures) have on the local environment. These community expectations may be different, and in some cases higher, than requirements under government regulations.

These risks have the potential to delay energy project developments, exploration and development projects, reduce access to resources, damage Origin's reputation and increase operating costs, including from landowner claims and compliance obligations arising from changes in laws and regulations, all of which may have an adverse effect on Origin's business, financial condition and results of operations. Where Origin is not the operator of an asset and one of the above risks eventuates, Origin may be responsible for its share of increased costs and may suffer delays and the other negative consequences discussed above.

In Australia, procedures under the Native Title Act 1993 (Cth) must be followed in respect of any act (such as the grant of permits) that affects native title rights and interests. These procedures may require the negotiation of an agreement with the party, or parties, claiming native title, or the holders of recognised native title interests, before the relevant act can be taken (e.g. the grant of the permit by the relevant authority). Origin is also required to comply with State and Commonwealth indigenous heritage legislation when conducting its operations and may also be subject to native title claims. Failure to follow procedures, finding artefacts or encountering areas of indigenous cultural significance or causing damage to indigenous cultural sites could result in fines, delays to Origin's operations, or damage to Origin's reputation or adversely impact Origin's license to operate.

### ***Litigation and legal proceedings may adversely impact Origin's operations and financial results and position***

The nature of Origin's business means that it has been, is, and from time to time is likely to be involved in litigation, regulatory actions or similar dispute resolution processes arising from a wide range of possible matters, including disputes with suppliers, joint venture parties, contractors, employees, licensors, governments, customers, and regulators. Origin may also be involved in other investigations, enquiries or disputes, debt recoveries, native title claims, land tenure and access disputes, environmental claims or occupational health and safety claims. Any of these claims or actions could result in delays, increase Origin's costs, or otherwise adversely impact its assets, operations, prospects, profitability, or its ability to operate or pursue its operations or opportunities.

See also "*Description of Principal Guarantor – Section 4.2.1 (Australia Pacific LNG)*" for further information regarding litigation involving Australia Pacific LNG (in which Origin holds a 27.5 per cent. interest via a joint venture) and Tri-Star.

### ***Origin's business may be adversely affected by its failure to adequately manage the risks associated with strategic transactions including acquisitions, joint ventures, partnerships and the sale or restructuring of existing businesses and assets***

In the course of pursuing its strategic objectives, Origin (including through its investments in Australia Pacific LNG and Octopus Energy) may acquire investments or enter into mergers, acquisitions, and joint ventures or partnership arrangements, or it may also restructure or sell certain of its existing businesses and assets. While these transactions may offer opportunities for growth and profitability, they also carry inherent risks that could lead to the expected benefits not arising or otherwise incur higher or unexpected costs or losses, all of which could adversely affect Origin's financial condition, results of operations, and cash flows.

These risks include but are not limited to: the broad challenges of integrating newly acquired businesses, delays and interruptions to acquisition and integration processes, failure to obtain regulatory approvals and changes to regulatory and compliance environments leading to higher costs, fines and penalties, changes in market conditions, higher competition, potential adverse reputational issues, and loss of key employees, all of which could lead to higher costs or lower revenues, and actual returns being less than those that were forecast, and have could an adverse impact on Origin's financial position and profitability.

Acquisitions and joint ventures typically involve significant investment and may require additional debt or equity financing, which could affect Origin's credit rating and increase Origin's leverage. The incurrence of additional debt may also subject Origin to restrictive covenants and increased interest expense. Furthermore, the anticipated return on these investments may not materialise as expected, potentially leading to impairment charges that could adversely affect Origin's earnings and financial position.

The occurrence of any of these risks could have a material adverse effect on Origin's business, financial condition, and results of operations. Origin cannot be certain that the results of strategic transactions will deliver the anticipated benefits.

***There is a risk that Origin may not be able to retain critical and highly skilled personnel***

Origin's operating and financial performance depends on attracting and retaining highly skilled personnel to provide the specific expertise in conducting its activities. There is a finite availability of skilled labour with expertise in these areas and Origin, Australia Pacific LNG and Octopus Energy must compete with other entities in the markets in which it operates to secure personnel with these skills. As demand for experienced personnel increases, shortages of qualified personnel can occur from time to time. Any shortages could result in the loss of qualified personnel to competitors or otherwise hinder Origin's ability to attract and retain qualified staff for its activities.

In addition, Origin's board and management including the management of Australia Pacific LNG and Octopus Energy, play a significant role in the continued operation, growth, and future strategic direction of Origin. If the services of key members of management or the board are lost and are unable to be replaced in a timely manner, then their loss may have a material adverse impact on Origin's business and performance.

***Changes in accounting standards and interpretations could have a material impact on Origin's financial results***

Origin's financial statements are 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 and International Financial Reporting Standards as issued by the International Accounting Standards Board. Changes in accounting standards (including the use and interpretation of policies estimates, assumptions and judgements relating to such standards) may affect how Origin reports its financial position and results of operations, including requiring retrospective restatement of previous financial statements to align with the new standards and/or changing the recognition, measurement, or disclosure of financial information, which could alter key financial ratios and performance indicators.

There can also be uncertainty and complexity inherent in the interpretation and application of accounting standards. The accounting standards often require management to make significant judgments and estimates about future events or the application of the accounting standards to past events that can materially affect the reported financial position and results of operations. Differences in interpretation or the outcome of events compared to judgments and estimates can result in restatements or adjustments in future periods and also impact credit rating metrics and debt covenants.

***Origin's assets and operations may be subject to unplanned outages stemming from extreme weather events, pandemics, sabotage and terrorist acts***

Origin's assets and operations (including those of Australia Pacific LNG and Octopus Energy) are subject to the risk of extreme weather conditions, natural phenomena and natural disasters, pandemics and acts of terrorism.

Any of these events may inhibit Origin's operations by causing damage to its assets, delaying access to its assets to undertake works, and otherwise curtailing Origin's operations. Natural disasters, sabotage and terrorism can impact Origin's operations and could result in unplanned outages of its assets. Pandemics or instances of widespread communicable diseases can impact Origin's ability to operate and maintain its assets by impacting the ability of employees and contractors to be able to attend work and operate the assets and the potential for delays and higher costs in supply chains, while also impacting the markets in which Origin's operates and also resulting in extreme changes in demand for Origin's products and services and impacting commodity prices that could adversely impact Origin's profitability.

There is a risk that insurance does not cover or fully cover the losses from these types of events. Please see also "*—Origin's business is subject to operating and asset risks that may adversely impact its financial performance*".

***Origin may be unable to access capital in the financial markets to fund planned projects or take advantage of new development opportunities or manage its ongoing liquidity requirements***

To meet its financial obligations, Origin is required to maintain sufficient cash and available funding through an adequate amount of committed credit facilities. Origin seeks to maintain flexibility in funding by keeping committed credit lines available. However, if Origin fails to appropriately manage its liquidity position in the future, or if existing committed bank liquidity providers fail to provide funding to Origin at the time Origin requires it, or if markets are not available generally, or not available to it (or any entity in which Origin holds an interest, such as Australia Pacific LNG

and Octopus Energy) at the time of any financing or refinancing that it (or such entity) requires, there is a risk that Origin's credit ratings, business and prospects, and financial flexibility will be adversely affected.

***A downgrade in Origin's credit rating may increase its borrowing costs and impact its ability to access capital markets***

As at the date of this Offering Circular, Origin holds an investment grade rating assigned by Moody's of Baa2 (stable outlook).

Credit ratings are subject to revision, suspension, or withdrawal at any time by the assigning rating agency. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. No assurances can be given that a credit rating will remain for any period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to derive that credit rating.

Any downgrade could impact Origin's ability to obtain financing, increase its financing costs, impact its ability to access capital markets and/or have an adverse effect on the market price of the Notes.

***Fluctuations in foreign exchange rates could negatively affect Origin's earnings and its ability to satisfy its obligations under its existing indebtedness***

Origin is exposed to foreign exchange rate fluctuations in the Australian dollar value of foreign currency denominated assets, capital expenditure, revenues, distributions received, and purchases and expenses including interest expense, including its investments in Australia Pacific LNG and Octopus Energy in the UK. Australia Pacific LNG's future sales of LNG are denominated in U.S. dollars, but a large portion of its operating and capital expenditures are denominated in Australian dollars. Origin's operations also include exposure to U.S. dollar denominated cash flows for the purchase of commodities such as natural gas, coal and the buying and selling of LNG cargos. As such, fluctuations in the Australian dollar/U.S. dollar exchange rate can have a material effect on Origin's reported financial results, with a stronger Australian dollar resulting in a net negative impact on its reported profits and cash flows.

Origin holds a 22.7 per cent. interest in Octopus Energy. The Octopus Energy business is based in the UK with a functional currency and predominant cash flow denominated in Sterling being its predominant currency for revenues, costs, capital expenditure and assets and liabilities. The net asset value of Origin's investment in Octopus Energy measured in Australian dollars is subject to fluctuations in the Australian dollar / Sterling exchange rate. An appreciation in the Australian dollar against the Sterling can adversely affect Origin's reported financial results including reported profits and net assets. If Origin were to receive future cash distributions from Octopus Energy those distributions, if received in Sterling or a currency other than Australian dollars, could introduce foreign exchange exposure to those distribution cash flows.

Origin holds U.S. dollar debt instruments as a partial hedge of its U.S. dollar assets and it has raised Euro denominated debt which it has swapped to AUD using cross currency interest rate swap derivatives. Origin also undertakes hedging of foreign exchange exposures from time to time. Hedging using derivative instruments has its own associated risks and there can be no assurance that Origin will manage its exposure to foreign exchange rates successfully, or that foreign exchange rates will not have a material effect on Origin's future financial position and financial performance.

***Origin may incur tax liabilities that could adversely impact its financial results and reputation***

Origin's business operations expose it to potential tax liabilities that could have an adverse impact on its operating results and its reputation. Origin is exposed to risks arising from the manner in which the Australian and international tax regimes may be amended, applied, interpreted and enforced.

Origin has been and from time to time may be, subject to tax reviews and audits. Any actual or alleged failure to comply with, or any change in the interpretation, application, or enforcement of, applicable tax laws and regulations could significantly increase Origin's tax liability and expose it to legal, regulatory, and other actions that could adversely affect its reputation and financial position.

There is also a risk that the Australian federal government or, where relevant, state or territory governments, or foreign governments, will alter tax or royalty regimes that apply to Origin, Australia Pacific LNG, Octopus Energy or to other entities in which it holds an investment, thereby adversely impacting Origin's financial position.

### ***Origin's business is subject to interest rate risk***

Origin's long-term borrowings and those under Australia Pacific LNG's project finance facility expose it to interest rate risk. Borrowings issued at variable rates expose Origin to cash flow interest rate risk. Borrowings issued at fixed rates expose Origin to fair value interest rate risk.

Origin undertakes hedging of interest rate exposures from time to time. Hedging using derivative instruments has its own associated risks and there can be no assurance that Origin will manage its exposure to interest rates successfully, or that interest rates will not have a material effect on Origin's future financial position and financial performance.

### **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

#### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular, any applicable supplement or any applicable Final Terms;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase holding and disposals of an interest in the Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***Reliance on the Guarantees***

The Notes are guaranteed pursuant to the Guarantees. If any or all of the Guarantors' financial condition deteriorates, it is possible that the Issuer may not have access to the resources or liquidity to pay the amounts required under the Notes and the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantees. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

Potential investors should be aware that the subsidiaries of Origin forming the Guarantor group may change in accordance with the Trust Deed and Subsidiaries may be added as Guarantors to ensure that Condition 3 (*Status of the Notes and the Guarantees*) of the Notes is complied with. Guarantors may also be released in circumstances where such release will not cause a breach of Condition 3 (*Status of the Notes and the Guarantees*) of the Notes. All Guarantors satisfying the conditions for release may be released with the exception of the Principal Guarantor. In the event that all

other Guarantors satisfy the conditions of release, the Principal Guarantor would be the only entity guaranteeing the Notes.

### ***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features and the risks relating to them:

#### ***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

#### ***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The market values of securities issued at a substantial discount from (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

#### ***The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be “benchmarks” (including, amongst others, the Euro Interbank Offered Rate (“EURIBOR”)), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms, such as the discontinuation of the London interbank offered rate, are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of the Bank Bill Swap Rate (“BBSW”), and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) of Australia which, among other things, enables ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial



Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW from 1 July 2019.

Further, the RBA has amended its criteria for repo eligibility to include a requirement that floating rate bonds issued on or after 1 December 2022 that reference BBSW must contain at least one “robust” and “reasonable and fair” fallback rate for BBSW in the event that it permanently ceases to exist, if such securities are to be accepted by the RBA as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. In November 2022, the Australian Financial Markets Association published proposed drafting for the BBSW Rate or AONIA Rate (each as defined in the Conditions) fallback provisions which was revised in June 2024 (the “**AFMA Proposal**”). The fallback provisions relating to the BBSW Rate and AONIA Rate included in Condition 5.2(b)(ii)(E) are based on the AFMA Proposal (the “**Benchmark Rate Fallback Provisions**”).

Where the original benchmark for any Floating Rate AMTN is the BBSW Rate or the AONIA Rate, the Benchmark Rate Fallback Provisions distinguish between temporary and permanent triggers affecting the relevant benchmark rate.

If a Temporary Disruption Trigger occurs in respect of an Applicable Benchmark Rate, the interest rate for any day on which that Temporary Disruption Trigger is continuing will be the interest rate determined in accordance with the Temporary Disruption Trigger provisions which provides that, in the first instance, the Applicable Benchmark Rate will be the Administrator Recommended Rate (which is a rate formally recommended for use as the replacement for the Applicable Benchmark Rate by the Administrator) and if such rate is unavailable, the Applicable Benchmark Rate will then be the Supervisor Recommended Rate (which is a rate formally recommended for use as the replacement for the Applicable Benchmark Rate by the Supervisor) and if such rate is also unavailable, the Applicable Benchmark Rate will then be the Final Fallback Rate. If a Permanent Discontinuation Trigger occurs in respect of an Applicable Benchmark Rate, the interest rate for any day on or following the applicable Permanent Fallback Effective Date will be the interest rate determined in accordance with the Permanent Discontinuation Trigger provisions which provide that, in the first instance, the Applicable Benchmark Rate will be the AONIA Rate (if the initial Applicable Benchmark Rate is the BBSW Rate) or, in subsequent instances (including where the initial Applicable Benchmark Rate is the AONIA Rate), the Applicable Benchmark Rate will be the RBA Recommended Fallback Rate (which is the rate formally recommended for use as the replacement for the Applicable Benchmark Rate by the RBA) and if such rate is also unavailable, the Applicable Benchmark Rate will then be the Final Fallback Rate.

Investors should be aware that whilst the BBSW Rate is based on a forward-looking basis and on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), the AONIA Rate is an overnight, risk free cash rate and will be applied to calculate interest by compounding observed rates in arrears and the application of a spread adjustment. There can be no assurance that any fallback rates to the BBSW Rate or the AONIA Rate as described above will produce the economic equivalent of the BBSW Rate or the AONIA Rate, as applicable.

In Europe, Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-European Union-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed).

In the UK, Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”), among other things, applies to the provision of “benchmarks” and the use of a “benchmark” in the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

These reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation) could, as applicable, have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements imposed thereunder, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. The working group issued its final statement and announced completion of its mandate on 4 December 2023.

Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark”; (iii) lead to the disappearance of the “benchmark”; or (iv) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant “benchmark” was available. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations may result in the need to adjust the Conditions of any Floating Rate Notes or could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a “benchmark”.

## **RISKS RELATED TO NOTES GENERALLY**

Set out below is a description of certain risks relating to the Notes generally:

### ***Because the Notes and the Guarantees are unsecured, investors’ rights to receive payment may be adversely affected***

The Notes and the Guarantees will be unsecured. To the extent that the Issuer or the Guarantors have granted security interests over their assets, the secured lenders will be entitled to exercise the remedies available to them under applicable laws. Depending on the relevant circumstances and applicable laws, if the Issuer defaults on the Notes or the Guarantors default on the Guarantees, or after the bankruptcy, liquidation or reorganisation of any of them, then any assets that are secured will be used to satisfy the obligations they secure before such assets are available for payments on the Notes or the Guarantees. In such case, there may only be limited assets available to make payments on the Notes or the Guarantees. There can be no assurance that there will be sufficient assets to pay amounts due on the Notes or the Guarantees. As a result, investors may receive less than their pro rata share than the lenders of Origin’s secured indebtedness. If there is not enough collateral to satisfy the secured indebtedness owing by the Issuer or any Guarantor then, subject to the provisions of applicable laws, the amounts remaining unpaid on such secured indebtedness would share equally with all unsubordinated unsecured indebtedness of the Issuer or such Guarantor (including amounts owing under the Notes and the Guarantees).

### ***If the Issuer defaults on the Notes, or any Guarantor defaults on its Guarantee, investors’ rights to receive payments on the Notes or under the Guarantee may be adversely affected by Australian insolvency laws***

The Issuer and Guarantors are incorporated under the laws of Australia and, therefore, insolvency proceedings with respect to them would be likely to proceed under, and be governed by, Australian insolvency law. The procedural and substantive provisions of Australian insolvency laws afford debtors and unsecured creditors only limited protection from the claims of secured creditors. It may not be possible for the Issuer or the Guarantors or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them.

Fraudulent conveyance laws or similar provisions or principles have been enacted or exist for the protection of creditors in a number of jurisdictions, including Australia, and guarantees of the Notes by the Guarantors may be subject to claims that they should be subordinated or avoided in favour of direct or other creditors of the Guarantors. To the extent that the Guarantee of any of the Guarantors is voided as a fraudulent conveyance or otherwise held to be unenforceable,

investors' claims against that Guarantor could be lost or limited, and investors could be required to return payments previously received from any such Guarantor.

Under Australian law, if an order to wind up were to be made against any Guarantor and a liquidator was appointed for any such Guarantor, the liquidator would have the power to investigate the validity of past transactions and may seek various court orders, including orders to void certain transactions entered into prior to the winding up of such Guarantor and for the repayment of money. These include transactions entered into within a specified period of the winding up that a court considers uncommercial transactions or transactions entered into within the relevant period that had the effect of an unsecured creditor receiving more than the creditor would receive from the company in respect of the debt if the transaction were set aside and the creditor were to prove for the debt in a winding up.

In addition to the matters described above, under the laws of the jurisdictions where the Guarantors are organised, the Guarantees given by those other Guarantors may be set aside, subordinated or otherwise avoided by the application of fraudulent conveyance, financial assistance, bankruptcy, insolvency, statutory management, equitable subordination principles or other similar provisions or principles existing under the laws of the relevant jurisdiction, including as a result of the application of laws in relation to the duties of directors to act in good faith and for proper purposes. In addition, other debts and liabilities of those Guarantors and of the Issuer, such as certain employee entitlements, may rank ahead of claims under the Notes and the Guarantees in the event of administration or insolvency or statutory management or similar proceedings. If one or more of the Guarantees are set aside or otherwise avoided, investors' claims against the Guarantors giving those Guarantees could be lost or limited and it is possible that investors will only have a claim against the Issuer and any remaining Guarantors.

#### ***Ability of the Issuer to repay Notes***

The Issuer is a subsidiary of Origin. It is expected that substantially all of the assets of the Issuer will consist of loans to Origin and its respective subsidiaries. Therefore, the Issuer is dependent on loan repayments or intercompany transfers of funds it receives from such entities to service and repay the Notes issued by it.

#### ***Rights of creditors of subsidiaries of the Principal Guarantor not guaranteeing the Notes***

Not all of the current and future subsidiaries of Origin will guarantee the Notes. In the event that any of these non-guaranteeing subsidiaries become insolvent, liquidate, reorganise, dissolve or otherwise wind up, the assets of those non-guaranteeing subsidiaries will be used first to satisfy the claims of their creditors. Consequently, claims of Noteholders will be structurally subordinated to all of the claims of the creditors of (including lenders to, or beneficiaries of guarantees given by) such non-guaranteeing subsidiaries.

#### ***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders or Couponholders and without regard to the interests of particular Noteholders or Couponholders, (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Agency Agreement or the Trust Deed or (ii) determine that any Event of Default or Potential Event of Default shall not be treated as such where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do, or (iii) agree to any modification to the Notes or the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven, or (iv) agree to the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders and Modification, Waiver and Substitution*).

***The value of the Notes could be adversely affected by a change in English law, New South Wales law or administrative practice.***

The Conditions of the Notes (other than AMTNs) are based on English law and the Australian Agency Agreement, Australian Note Deed Poll, AMTNs and Guarantees (as they apply to AMTNs) are based on the laws in force in New South Wales, Australia in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law, New South Wales Law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of Notes affected by it.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as described in the applicable Final Terms) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. AMTNs will only be issued in a single denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. AMTNs will not be issued in definitive form.

#### ***Trustee's actions***

In certain circumstances (including the giving of notice to the Issuer and the Guarantors pursuant to Condition 10 (*Events of Default and Enforcement*)), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security to the Trustee, the time taken to agree the indemnity and/or security may impact on when such actions are taken.

The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity or security to it, where it is not satisfied that the action is permitted by the terms of the Trust Deed or applicable law.

#### **RISKS RELATED TO THE MARKET GENERALLY**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this may adversely affect the value at which investors could sell their Notes.***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency, or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantees in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

***Credit ratings assigned to the Principal Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantors or the Notes. The ratings assigned by a rating agency to any Notes reflect only the views of the rating agency and in assigning the ratings the rating agency takes into consideration the credit quality of the Issuer and the Guarantors and structural features and other aspects of the transaction. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agency as a result of changes in, or unavailability of, information or if, in the rating agency's judgement, circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the Group and/or circumstances relating to the industry in which the Group operates in generally, could have an adverse impact on the ratings of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended, or withdrawn by the rating agency at any time.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Risks relating to unaudited interim financial statements deemed incorporated by reference***

Any published unaudited interim financial statements of the Group (whether prepared on a consolidated or a non-consolidated basis) which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited by the auditors of the Principal Guarantor. Accordingly, there can be no assurance that, had an audit been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance on them.

***Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights***

Under the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (the "**Act**"), any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract or providing for automatic acceleration) arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Corporations Act (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period.

The Act applies to "ipso facto" rights arising under contracts, agreements or arrangements, subject to certain exclusions. The Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "**Regulations**") sets out the types of contracts that will be excluded from the operation of the stay on the enforcement of "ipso facto" rights.

The Regulations provide that a contract, agreement or arrangement that is, or governs, securities, financial products, bonds, promissory notes or syndicated loans will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds, promissory notes or syndicated loans is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other arrangements under the Programme from the stay. However, since their commencement in 2018, the Act and the Regulations have rarely been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme, from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or the Programme conditioned solely on the occurrence of events giving rise to "ipso facto" rights. Investors should seek independent advice on the implications (if any) of these laws and regulations on their investment in the Notes.

## **RISKS RELATED TO CLEARING SYSTEMS**

***Where the Global Notes (as defined in "Form of the Notes") are lodged for clearance in and/or held by or on behalf of a Clearing System, investors will have to rely on the procedures of the relevant Clearing System for transfer, payment and communication with the Issuer***

Notes (other than uncertificated Registered Notes, including AMTNs) may be represented by one or more Global Notes. Such Global Notes may be deposited with a common depository for one or more Clearing Systems ("**Common Depository**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Each Clearing System will maintain records of beneficial interests in, or rights in respect of, Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to transfer their beneficial interests in, or rights in respect of, a Global Note only through the relevant Clearing System.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the Common Depository for distribution to the account holders in the relevant Clearing System(s). A person holding a beneficial interest in, or rights in respect of, a Global Note must rely on the applicable rules, regulations, and procedures of the relevant Clearing System to receive payments under the relevant Notes. The Issuer and Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in, or rights in respect of, Global Notes.

A person holding a beneficial interest in, or rights in respect of, the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such persons will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

***Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfers and payments***

AMTNs will be issued in uncertificated form. No certificate or other evidence of title will be issued in respect of any AMTN unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Any such certificate will be in such form as the Issuer and the Agent may agree. Title to any AMTNs is evidenced by entry in the Australian Register (as defined in the Conditions) and, in the event of a conflict, the Australian Register shall prevail (subject to correction for fraud or manifest or proven error).

The Issuer may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear Ltd (“**Austraclear**”) will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Austraclear Participants**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Participants. Investors in AMTNs who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by the Issuer in respect of AMTNs lodged with the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the sole holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

## FORM OF THE NOTES

The Notes of each Series will be issued in either bearer form, with or without interest coupons and talons for further coupons if appropriate attached, or registered form, without interest coupons attached, in each case as specified in the applicable Final Terms. AMTNs will be issued in registered uncertificated form only, as further detailed below.

### **Bearer Notes**

The following applies to Notes specified in the applicable Final Terms to be in bearer form.

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **“Temporary Global Note”**) or, if so specified in the applicable Final Terms, a permanent Global Note (a **“Permanent Global Note”**) which, in either case, will be delivered on or prior to the original issue date of the relevant Tranche to a common depository (the **“Common Depository”**) for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (**“Clearstream”**). Notes in bearer form will be delivered and deliverable only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of Notes will be made against presentation of the Temporary Global Note only outside the United States (including the States, the District of Columbia and its possessions) and only to the extent that customary certification to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person or any person within the United States (including the States, the District of Columbia, and its possessions), as required by U.S. Treasury Regulations, has been received by Euroclear and/or Clearstream, as applicable, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **“Exchange Date”**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) in whole or in part upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons for further coupons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms (which notice period shall not exceed 60 days)), in each case against customary certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made to Euroclear and/or Clearstream, as applicable, against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the Issuer, the Guarantors, the Trustee, the Principal Paying Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in Global Bearer Notes or for maintaining, supervising or reviewing any records relating to such interests.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) if the Permanent Global Note is held on behalf of Euroclear and/or Clearstream the Issuer has been notified that Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer or a Guarantor has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to that effect signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer, or as the case may be, the relevant Guarantor, is given to the Trustee. The Issuer will promptly give notice to Noteholders in



accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (as applicable, and in any case acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. No definitive Note delivered in exchange for a Permanent Global Note will be mailed or otherwise delivered to any location in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) in connection with such exchange.

The following legend will appear on all Notes which have an original maturity of more than 365 days and on all interest coupons and talons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

#### **Registered Notes (other than AMTNs)**

The following applies to Notes specified in the applicable Final Terms to be in registered form (other than AMTNs).

The Registered Notes of each Tranche offered and sold in reliance on Regulation S under the Securities Act (Regulation S), which will be sold outside the United States to persons who are not U.S. persons (as defined in Regulation S, U.S. persons), will initially be represented by a global note in registered form (a Global Registered Note and together with any Global Bearer Note, the Global Notes). Prior to expiry of the distribution compliance period (as defined in Regulation S), if any, applicable to each Tranche of Notes, beneficial interests in a Global Registered Note may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream and such Global Registered Note will bear a legend regarding such restrictions on transfer.

Global Registered Notes will be deposited with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, as specified in the applicable Final Terms. Persons holding beneficial interests in Global Registered Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Registered Notes in definitive form.

Payments of principal, interest or any other amount in respect of the Registered Notes in global form will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments—Payments in respect of Global Bearer Notes*)) as the registered holder of the Global Registered Notes. Holders of beneficial ownership interests must look solely to their nominee and/or applicable clearing system to receive such payment and none of the Issuer, the Guarantors, the Trustee, the Principal Paying Agent, any Paying Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments—Payments in respect of Global Bearer Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Registered Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, Exchange Event means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) if the Global Registered Note is held in Euroclear and/or

Clearstream and the Issuer has been notified that Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) the Issuer or a Guarantor has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Notes in definitive form and a certificate to that effect signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer, or as the case may be, the relevant Guarantor, is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (as applicable, and in any case acting on the instructions of any holder of an interest in such Global Registered Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

## **Transfer of Interests**

Interests in a Global Registered Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Registered Note in respect of the same Series. No beneficial owner of an interest in a Global Registered Note will be able to transfer such interest, except in accordance with, and subject to the requirement that such owners transfer interests only in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person. the applicable procedures of Euroclear and Clearstream, in each case, to the extent applicable.

## **AMTNs**

The AMTNs will be in registered uncertificated form only, and constituted by the Australian Deed Poll.

On issue of any AMTNs, the Issuer may, as specified in the applicable Final Terms, procure that the AMTNs are lodged in the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the Austraclear System Regulations, Austraclear Participants may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the accountholders. Any prospective investors who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by or on behalf of the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream would be held in the Austraclear System by BNP Paribas Australia Branch as nominee of Clearstream.

The rights of a holder of interests in AMTNs held through Euroclear or Clearstream are subject to the respective rules and regulations of Euroclear and Clearstream, the arrangements between Euroclear and Clearstream and their respective nominees and the Austraclear System Regulations.

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Conditions and, where the Notes are entered in the Austraclear System, the Austraclear System Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against the Issuer in respect of such Notes although under the Austraclear System Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the holder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security

Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (where applicable) the rules of Euroclear and Clearstream and the arrangements between the nominees in the Austraclear system.

## **General**

Pursuant to the Agency Agreement (as defined in the Conditions), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, Notes of such further Tranche shall be assigned a common code and International Securities Identification Number (“**ISIN**”), which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S), if any, applicable to Notes of such Tranche.

For so long as any Note is represented by a Global Note held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear and/or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and their respective agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, interest and any other amount payable on such nominal amount of such Notes, for which purposes the bearer of the relevant Global Bearer Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Guarantors, the Trustee and their respective agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note, and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee and, as applicable, the Registrar.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any of the Guarantors unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [[MiFID II]/Directive 2014/65/EU (as amended, “**MiFID II**”)]]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP

Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]<sup>1</sup>

[Date]

**ORIGIN ENERGY FINANCE LIMITED**  
**(ABN 86 151 002 738)**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**unconditionally guaranteed by**

**ORIGIN ENERGY LIMITED**  
**(ABN 30 000 051 696)**

**and by certain of its Subsidiaries**

**under the U.S.\$10,000,000,000**  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated 9 September 2024 [and the supplemental Offering Circular dated [insert date]] ([together,] the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. The full information that has been provided on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplemental Offering Circular dated [date]] ([together,] the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

*[Insert the following language for an issue of AMTNs:]*

The Notes will be issued in uncertificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 9 September 2024 and the Conditions.

AMTNs will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 (Cth) (the “**Corporations Act**”).]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue and the proceeds of issue are received in the United Kingdom, the minimum denomination must be £100,000 or its equivalent in any other currency.]*

---

<sup>1</sup> To amend notification if the Notes are “capital markets products other than prescribed capital markets products” pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Manager(s)/Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

1.
  - (a) Issuer: Origin Energy Finance Limited
  - (b) Guarantors: Each entity named under “Guarantors” on the signature pages hereto
2.
  - (a) Series Number: [ ]
  - (b) Tranche Number: [ ]
  - (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about *[date]*]/[Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5.
  - [(a)] Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
  - [(b)] Net Proceeds: [ ] (*include for listed issues if required by the relevant stock exchange on which the Notes are listed.*)
6.
  - (a) Specified Denominations: [ ]

*(Note — where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*

*“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€100,000].”)*

*(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the [€100,000] minimum denomination is not required.)*

[If the Notes are AMTNs insert the following:

*“Subject to the requirement that the amount payable by each person who subscribed for the Notes must be a least A\$500,000 (disregarding monies lent by the Issuer or its associates) or the offer or invitation does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act.”]*

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made.)

- (b) Calculation Amount (in relation to calculation of interest in global form, see Conditions): [ ]

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [ ]

- (b) Trade Date: [ ]

- (c) Interest Commencement Date: [specify/Issue Date/Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Maturity Date: [[Fixed rate — specify date/ Floating rate — Interest Payment Date falling in or nearest to [specify month]]]

9. Interest Basis: [[ ] per cent. Fixed Rate]

[[EURIBOR/AONIA Rate/BBSW Rate] +/- [ ] per cent. Floating Rate]

[Zero Coupon]

[specify other]

(further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]

[specify other]

11. Change of Interest Basis or Redemption/ Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/ Payment Basis]

12. Put/Call Options: [Investor Put] [Issuer Call]

[(further particulars specified below)]

13. (a) Status of the Notes: [Senior]

- (b) Status of the Guarantees: [Senior]

14. Listing: [Singapore Exchange Securities Trading Limited (“SGX-ST”)/specify other/None]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (*specify*)] in arrear on each Interest Payment Date]
- (If payable other than annually, consider amending Condition 5.1 (Interest–Interest on Fixed Rate Notes))*
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[*specify other*]
- (N.B. This will need to be amended in the case of long or short coupons)*
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form and in relation to Notes in global form, see Conditions)*
- (d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/Not Applicable  
*(Applicable to Notes in definitive form and in relation to Notes in global form, see Conditions)*
- (e) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / RBA Bond Basis or [*specify other*]]
- (f) [Determination Date(s): [ ] in each year/[Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*
- N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration.*
- N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).)]*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/*Give details*]
16. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [ ], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]



- (b) Business Day Convention: [Floating Rate Convention *[N.B. for use with Specified Periods only]*/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*]/[Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/Benchmark Rate Determination/*[specify other]*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this sub-paragraph (f))*
- (i) Reference Rate: [ ]
- (Either EURIBOR or other, although additional information is required if other — including fallback provisions in the Conditions)*
- (ii) Interest Determination Date(s): [ ]
- (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
- (iii) Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) Benchmark Rate Determination: [Applicable/Not Applicable]
- (i) Benchmark Rate: [AONIA Rate]/[BBSW Rate]
- (ii) Relevant Financial Centre: [Sydney]
- (iii) Interest Determination Date(s): [ ]
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)]

Actual/365 (Fixed)

Actual/365 (Sterling)

Actual/360

30/360

30E/360

30E/360 (ISDA)

RBA Bond Basis

[Specify other]

*(See Condition 5.2(d) (Interest–Determination of Rate of Interest and calculation of Interest Amounts) for alternatives)*

- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

17. Zero Coupon Note Provisions:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Accrual Yield: [ ] per cent. per annum

- (b) Reference Price: [ ]

- (c) Any other formula/basis of determining amount payable: [ ]

- (d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 7.5(c) (Redemption and Purchase–Early Redemption Amounts) applies/specify other]

*(Consider applicable day count fraction if not U.S. dollar denominated)*

**PROVISIONS RELATING TO REDEMPTION**

18. Notice periods for Condition 7.2 (*Redemption and Purchase–Redemption for tax reasons*):

Minimum period: [30] days

Maximum period: [60] days

19. Issuer Call:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]

- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): ☐ per Calculation Amount/*specify other/* see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: ☐
- (ii) Maximum Redemption Amount: ☐
- (d) Notice period (if other than as set out in the Conditions): Minimum period: [15] days  
Maximum period: [30] days

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)*

20. Investor Put: ☐ [Applicable/Not Applicable] *[(If not applicable, delete the remaining subparagraphs of this paragraph)]*

- (a) Optional Redemption Date(s): ☐
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): ☐ per Calculation Amount/*specify other/* see Appendix]
- (c) Notice period (if other than as set out in the Conditions): ☐

*(N.B. if setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Trustee or the Agent)*

21. Final Redemption Amount: ☐ per Calculation Amount/*specify other/* see Appendix]

22. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5 (*Redemption and Purchase—Early Redemption Amounts*)): ☐ per Calculation Amount/*specify other/* see Appendix]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Bearer Notes: Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Bearer Notes: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Registered Notes: Global Registered Note ([ ]) nominal amount [exchangeable for Registered Notes in definitive form]]

[AMTNs: The Notes are AMTNs as referred to in the Conditions and will be issued in registered uncertificated form, constituted by the Australian Note Deed Poll and take the form of entries on a register to be maintained by the Australian Agent.]

*(Ensure that this is consistent with the wording in the “Form of the Notes” section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].” Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

24. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub -paragraph 16(c) relates)*

25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

26. Other final terms: [Not Applicable/give details]

## **DISTRIBUTION**

27. Method of distribution: [Syndicated/Non-syndicated]

28. (a) If syndicated, names of Managers: [Not Applicable/give names]

- (b) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]

29. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

30. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA D/ TEFRA C/TEFRA Not Applicable]

31. Additional selling restrictions: [Not Applicable/give details]

32. Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]
- (N.B. Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore)*

## OPERATIONAL INFORMATION

33. ISIN Code: [ ]
34. Common Code: [ ]
35. CFI: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
36. FISN: [[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
37. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
38. Delivery: Delivery [against/free of] payment
39. Issuer Legal Entity Identification Number: 5493002W5C9Z753C7Q57
40. Name and address of Registrar (in the case of Registered Notes or AMTNs only): [ ]
41. Names and addresses of additional Paying Agent(s) (if any): [ ]
42. Name and address of Transfer Agent (if any): [ ]
43. Name and address of Calculation Agent (if any): [ ]

## [LISTING APPLICATION

These Final Terms comprises the final terms required for issue and admission to trading on [the Singapore Exchange Securities Trading Limited] *[or specify other exchange]* of the Notes described herein pursuant to the U.S.\$10,000,000,000 Euro Medium Term Note Programme for issuance of Notes of the Issuer. Application has been made by the Issuer (or on its behalf) for the Notes to be listed on [Singapore Exchange Securities Trading Limited] *[or specify other exchange]* with effect from [●].]

## [USE OF PROCEEDS

*[Specify if different from that disclosed in the Offering Circular].]*

## RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in these Final Terms. *[[Relevant third party information]* has been extracted from *[specify source]*. [Each of the] [The] Issuer [and each Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

[The Singapore Exchange Securities Trading Limited (the **SGX-ST**) assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in this Final Terms. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantors, the subsidiaries and associated companies of the Issuer and the Guarantors, the Programme or the Notes.]

## ISSUER

Signed on behalf of Origin Energy Finance Limited

By: \_\_\_\_\_  
*Duly authorised*

## GUARANTORS

Signed on behalf of

*[List each Guarantor at Issue Date]*

each by its duly authorised attorney:

*[insert name]*

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

1. Listing and Admission to trading

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Singapore Exchange Securities Trading Limited/*specify other*] with effect from [     ].]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### RATINGS

2. Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.*

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.*

### YIELD

*(Fixed Rate Notes only)*

3. Indication of yield:

[     ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### [HONG KONG SFC CODE OF CONDUCT]<sup>2</sup>

4. Rebates:

[A rebate of [●] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward

<sup>2</sup> This section applies where an issue of Notes involves Hong Kong bookbuilding activities and/or placing activities, each as defined in paragraph 21 of the Hong Kong Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMI otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate] / [Not Applicable]

5. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]* / [Not Applicable]
6. Marketing and Investor Targeting Strategy [As set out in the Offering Circular/[●]]



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which (i) will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but, in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions and (ii) will apply to AMTNs (as defined below). The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Origin Energy Finance Limited (ABN 86 151 002 738) (the “**Issuer**”) constituted by (other than AMTNs as described below) an amended and restated Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 9 September 2024 made between the Issuer, Origin Energy Limited (ABN 30 000 051 696) (the “**Principal Guarantor**” or “**Origin**”), each other Initial Guarantor (as defined in the Trust Deed) (“**Initial Guarantors**”) together with any other entity appointed as a guarantor under and as defined in the Trust Deed, but excluding any entity released as a guarantor, the “**Guarantors**”) as guarantors and BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee for the Noteholders and Couponholders (as defined in the Trust Deed) (the “**Trustee**”, which expression shall include any successor as Trustee). The AMTNs will be constituted by an Australian Note Deed Poll dated 18 December 2018 executed by the Issuer and the Principal Guarantor (as modified, supplemented and/or restated from time to time, the “**Australian Note Deed Poll**”) and the holders of AMTNs will be entitled to the benefit of, bound by, the provisions of the Australian Note Deed Poll and the Trust Deed. The original of the Australian Note Deed Poll is held by the Australian Agent.

References herein to the **Notes** shall be references to the Notes of the Series of which this Note forms part and shall mean any of the following forming part of that Series:

- (a) any Notes (other than AMTNs) represented by a global Note (a “**Global Note**”) in bearer form (a “**Global Bearer Note**”) or, as the context requires, such Global Bearer Note;
- (b) any Notes (other than AMTNs) represented by a Global Note in registered form (each a “**Global Registered Note**”) or, as the context requires, such Global Registered Note;
- (c) any definitive Notes in bearer form (“**Definitive Bearer Notes**” and, together with Global Bearer Notes, the “**Bearer Notes**”) issued in exchange for a Global Bearer Note;
- (d) any definitive Notes in registered form (“**Definitive Registered Notes**” and, together with Global Registered Notes, the “**Registered Notes**”) (whether or not issued in exchange for a Global Registered Note); and
- (e) any Note in uncertificated registered form denominated in Australian dollars, being the lawful currency of the Commonwealth of Australia (“**Australian Dollars**”) and pursuant to the Australian Note Deed Poll (“**AMTNs**”).

The Notes (other than AMTNs) and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 9 September 2024 and made between the Issuer, the Initial Guarantors, the Trustee, The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (each a “**Transfer Agent**”, and together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Registrar, the Paying Agents and other Transfer

Agents together referred to as the **Agents**. The AMTNs have the benefit of an Australian Agency and Registry Services Agreement dated 18 December 2018 (as amended, supplemented and/or restated from time to time), the “**Australian Agency Agreement**” and made between the Issuer, the Initial Guarantors and BTA Institutional Services Australia Ltd (ABN 48 002 916 396) as the Australian registrar and issuing and paying agent (the “**Australian Agent**”, which expression shall include any successor in that capacity). The Australian Agent shall maintain a register of holders of the AMTNs (the “**Australian Register**”). References to the Principal Paying Agent, the Paying Agents, the Transfer Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar and the Register shall, in relation to AMTNs, be a reference to the Australian Agent and the Australian Register.

Interest bearing Definitive Bearer Notes have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The particular provisions of these Terms and Conditions (the “**Conditions**”) relating to Certificates, Bearer Notes, Registered Notes, Coupons and Talons do not apply to AMTNs.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Note which supplement the Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Final Terms**” are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the “**Noteholders**” or “**holders**” in relation to any Notes, which expression shall mean, in the case of Bearer Notes, the bearers of the Bearer Notes and, in the case of Registered Notes, the persons in whose name the Registered Notes are registered and, in the case of AMTNs, the persons in whose name the AMTNs are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), (in the case of Definitive Bearer Notes) the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and/or admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and/or admission to trading) except for their respective principal amounts, dates of the first payment of interest, Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available during normal business hours from the principal office for the time being of the Principal Paying Agent being at 160 Queen Victoria Street, London EC4V 4LA and at the specified office of each of the Paying Agents, the Transfer Agent and the Registrar. Copies of the Australian Agency Agreement and Australian Note Deed Poll are available during normal business hours from the specified office of the Australian Agent. Copies of the applicable Final Terms are available for viewing from the registered office of the Issuer, the specified office of the Registrar (in the case of Registered Notes) and the specified offices of each of the Paying Agents (in the case of Bearer Notes) or the Australian Agent (in the case of AMTNs) and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent or (in the case of Registered Notes) the Registrar as to its holding of such Notes and identity.

The Noteholders, and the Couponholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed (and, in the case of the AMTNs, the Australian Note Deed Poll), the Agency Agreement (other than the AMTNS) or the Australian Agency Agreement (in the case of the AMTNs) and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement, Australian Note Deed Poll and Australian Agency Agreement, and Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of each of those documents and the Final Terms which are applicable to them.

Words and expressions defined in the Trust Deed, the Agency Agreement, Australian Note Deed Poll and/or the Australian Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between:

- (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail;
- (ii) the Australian Note Deed Poll and the Australian Agency Agreement, the Australian Note Deed Poll will prevail; and
- (iii) the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Note Deed Poll and the applicable Final Terms, the applicable Final Terms will prevail.

## **1. FORM, DENOMINATION AND TITLE**

### **1.1 Form of Notes**

The Notes (other than AMTNs) are either in bearer form or in registered form, or in the case of AMTNs, registered uncertificated form, as specified in the applicable Final Terms and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa. In the Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

### **1.2 Types of Notes**

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

### **1.3 Title**

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes and the AMTNs will pass on registration of transfers in accordance with the provisions of the Agency Agreement or the Australian Agency Agreement (in the case of AMTNs). The Issuer, the Guarantors, the Paying Agents, the Registrar (in the case of a Registered Note) or Australian Registrar (in the case of AMTNs) and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note or AMTN as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

### **1.4 Bearer Notes and Registered Notes (other than AMTNs)**

For so long as any of the Notes (other than AMTNs) is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Paying Agents, the Registrar (in the case of a Registered Note) and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Bearer Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer, the Guarantors,

any Paying Agent, the Registrar (in the case of a Registered Note) and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as the case may be. References to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

## 1.5 AMTNs

In the case of AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of Condition 1 (*Form, Denomination and Title*) in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer owing under the Australian Note Deed Poll and will take the form of entries in the Australian Register to be established and maintained by the Australian Agent in New South Wales, Australia unless otherwise agreed with the Australian Agent pursuant to the Australian Agency Agreement. The Issuer will arrange for the Australian Agent to maintain the Register so as to show at all times such details of the Noteholders and the AMTNs as are required to be shown on the Register by or for the effective operation of the Conditions or by law or which the Issuer and Australian Agent determine should be shown in the Register. Although AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Note Deed Poll), AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to the AMTNs.

AMTNs will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Issuer to the relevant holder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder is entitled to enforce in accordance with the Conditions, the Trust Deed and the Australian Note Deed Poll. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Australian Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the registered owner of such AMTN, subject to rectification for fraud or manifest or proven error.

Upon a person acquiring title to any AMTNs by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising by virtue of the Australian Note Deed Poll in respect of that AMTN vest absolutely in the registered owner of the AMTN, such that no person who has previously been registered as the owner of the AMTN has or is entitled to assert against the Issuer, any Guarantor, the Australian Agent or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

In respect of AMTNs, references to the relevant Clearing System shall be a reference to the clearing system operated by Austraclear Ltd (the “**Austraclear System**”). Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs must be in accordance with the rules and regulations for the time being established to govern the use of the Austraclear System (the “**Austraclear Regulations**”).

## **2. TRANSFER OF REGISTERED NOTES**

### **2.1 Transfers of interests in Global Registered Notes (other than AMTNs)**

Transfers of beneficial interests in Global Registered Notes will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. Notes represented by a Global Registered Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Notes in definitive form or for Notes represented by another Global Registered Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Global Registered Note registered in the name of a nominee for Euroclear or Clearstream shall be limited to transfers of such Global Registered Note, in whole but not in part, to another nominee of Euroclear or Clearstream (as the case may be) or to a successor of Euroclear or Clearstream (as the case may be) or such successor's nominee and will be subject to compliance with all applicable legal and regulatory restrictions and the terms and conditions of the Agency Agreement, and subject to the requirement that such transfers be made only in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person.

### **2.2 Transfers of Registered Notes in definitive form (other than AMTNs)**

Subject as provided in Condition 2.6 (*Transfer of Registered Notes—Closed Periods*) and Condition 2.7 (*Transfer of Registered Notes—Exchanges and transfers of Registered Notes generally*), upon the terms and subject to the conditions set forth in the Agency Agreement and subject to compliance with all applicable legal and regulatory restrictions, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer:

- (a) the holder or holders must:
  - (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
  - (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and
- (b) the Registrar or, as the case may be, the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement), including but not limited to the requirement that such transfers be made only in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. person. Subject as provided above, the Registrar, or as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in Sydney, London and the city where the specified office of the Registrar, or as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office, to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

## 2.3 Transfers of AMTNs

AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, the AMTNs will be transferable by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Agent or by any other manner approved by the Issuer and the Australian Agent. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Agent may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and be signed by both the transferor and the transferee.

AMTNs may only be transferred within, to or from Australia if:

- (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or its equivalent in any other currency and, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia, as amended (the “**Corporations Act**”);
- (b) the transfer is not to a “retail client” for the purposes of section 761G of the Corporations Act;
- (c) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place); and
- (d) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia.

AMTNs entered in the Austraclear System will be transferrable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System neither the Issuer nor the Australian Agent will recognise any such interest other than the interest of Austraclear as the Noteholder.

A transfer to an unincorporated association is not permitted.

A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a holder or of a vesting order or a person administering the estate of a holder may, upon producing such evidence as to that entitlement or status as the Australian Agent considers sufficient, transfer such AMTN or, if so entitled, become registered as the holder of the AMTN.

Where the transferor executes a transfer of less than all of the AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Agent may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Agent thinks fit, provided the aggregate nominal amount of the AMTNs registered as having been transferred equals the aggregate nominal amount of the AMTNs expressed to be transferred in the transfer.

## 2.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

## 2.5 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer or the Transfer Agent shall require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration. No Agent will be liable for the loss of any Note in the course of delivery.

## 2.6 Closed Periods

No Noteholder may require the transfer of a Registered Note or an AMTN to be registered by the Issuer, the Registrar or the Australian Agent during the period of (i) 15 days ending on (and including) the due date for redemption of that Note, (ii) 15 days before any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7.3 (*Redemption and Purchase—Redemption at the option of the Issuer (Issuer Call)*), (iii) if a holder of a Registered Note elects to redeem its Registered Note pursuant to Condition 7.4 (*Redemption and Purchase—Redemption at the option of the Noteholders (Investor Put)*) in relation to that Noteholder only, at any time following the giving of notice of such redemption to the Issuer, and (iv) five business days ending on (and including) any Record Date (as defined in Condition 6.5 (*Payments—Payments in respect of Registered Notes*)) for Notes other than AMTNs and in Condition 6.8 (*Payments—Payments in respect of AMTNs*) for AMTNs.

## 2.7 Exchanges and transfers of Registered Notes generally

Holders of Definitive Registered Notes may exchange such Notes for interests in a Global Registered Note of the same type at any time. AMTNs may not be exchanged for Bearer Notes or Registered Notes.

## 3. STATUS OF THE NOTES AND THE GUARANTEES

### 3.1 Status of the Notes

The Notes and any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Issuer, from time to time outstanding.

### 3.2 Status of the Guarantees

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed (in the case of Notes other than AMTNs) and the Australian Note Deed Poll (in the case of the AMTNs) has been unconditionally and irrevocably guaranteed by the Guarantors in the Trust Deed on a joint and several basis (the “**Guarantees**”). The obligations of the Guarantors under the Guarantees are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of each Guarantor and rank (save for certain obligations required to be preferred by law) at least equally with all other unsecured obligations of the Guarantors, from time to time outstanding.

### 3.3 Additional Guarantors

In addition to the Initial Guarantors, the Principal Guarantor will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor) that has outstanding a guarantee pursuant to the terms of a Relevant Financing Arrangement (or is otherwise a co-obligor or jointly liable pursuant to the terms of a Relevant Financing Arrangement) to execute and deliver to the Trustee a supplemental agreement (in accordance with the terms of the Trust Deed) pursuant to which such Subsidiary will guarantee the Notes on the same terms and subject to the same conditions and limitations as set forth in the Trust Deed, provided that such Subsidiary’s guarantee may contain any limitation required under the law of the jurisdiction in which such Subsidiary is organised. Notwithstanding the foregoing, the Principal Guarantor shall not be obligated to cause any such Subsidiary to guarantee the Notes if such Subsidiary is precluded from doing so as a result of applicable law.

The Issuer shall promptly give notice to the Trustee, Principal Paying Agent, the Registrar and to the Noteholders in accordance with Condition 14 (*Notices*) of the appointment of any such new Guarantor.

The Issuer and the Principal Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

### 3.4 Release of Guarantors

Any Guarantor (other than the Principal Guarantor) may be released at any time from its Guarantee without the consent of any holder of the Notes if, the Issuer and the Principal Guarantor certify in writing to the Trustee that at such time, no Potential Event of Default or Event of Default has occurred and is continuing and either (a) such Guarantor shall no longer be a Subsidiary of the Principal Guarantor or (b) such Guarantor shall not (i) have outstanding a guarantee pursuant to the terms of a Relevant Financing Arrangement (or shall be released with respect to its Guarantee under the Trust Deed simultaneously with its release under guarantees pursuant to the terms of a Relevant Financing Arrangement), and (ii) otherwise be a co-obligor or jointly liable pursuant to the terms of a Relevant Financing Arrangement.

The Issuer shall promptly give notice to the Trustee, Principal Paying Agent, the Registrar, Australian Agent and to the Noteholders in accordance with Condition 14 (*Notices*) following any such release of a Guarantor.

The Issuer and the Principal Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

### 3.5 Definitions

For the purposes of the Conditions:

“**Subsidiary**” has the meaning given in the Corporations Act, but as if body corporate includes any entity.

## 4. NEGATIVE PLEDGE

### 4.1 Negative Pledge

For so long as any of the Notes or the Guarantees are outstanding, the Principal Guarantor will not, and will not permit any Relevant Subsidiary to, create, assume, incur or suffer to exist any mortgage, pledge, charge, security interest, lien or other encumbrance of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof or any option or other agreement to sell or give a security interest in (each a “**Security Interest**”), upon any of their respective property or assets to secure any present or future Indebtedness without making effective provision whereby the Notes shall be secured equally and ratably with (or prior to) such Indebtedness to the satisfaction of the Trustee, so long as such Indebtedness shall be so secured; *provided, however*, that the above shall not apply to:

- (a) Security Interests existing at the date of the issuance of the Notes;
- (b) Security Interests in favour of any manager or operator of, or joint venture participant in, any Joint Venture in which any Guarantor or a Relevant Subsidiary is a participant, solely securing the obligations of such Guarantor or such Relevant Subsidiary in connection with such Joint Venture to such Joint Venture or to the manager, operator or other participant in such Joint Venture, provided that such Security Interest only extends to any such Guarantor’s or such Relevant Subsidiary’s interest in such Joint Venture;
- (c) Security Interests securing Indebtedness of a Guarantor or any Relevant Subsidiary owed to any other Guarantor or any Relevant Subsidiary;
- (d) Security Interests in respect of property acquired, constructed or improved by a Guarantor or a Relevant Subsidiary after the date of the issuance of the Notes, which Security Interests are created at the time of acquisition or completion of construction or improvement of such property or at any time thereafter, to secure Indebtedness assumed or incurred to finance all or any part of the purchase price of the acquisition or cost of construction or improvement of such property; provided that the aggregate principal amount of Indebtedness secured by any such Security Interest in respect of any such property shall not exceed the lesser of the cost and the fair market value (as determined in good faith by the board of directors of the Principal Guarantor) of such property and no such Security Interest shall extend to or cover any other property of any Guarantor or any Relevant Subsidiary;



- (e) Security Interests existing on property of a Person immediately prior to such Person being acquired by or being consolidated with or merged into any Guarantor or any Relevant Subsidiary, or Security Interests existing on any property acquired by any Guarantor or any Relevant Subsidiary at the time such property is so acquired, provided that (a) no such Security Interest shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such acquisition of property and (b) no such Security Interest shall extend to any other property;
- (f) Security Interests existing or created by any Guarantor or any Relevant Subsidiary (a) under or in respect of project finance facilities securing Project Finance Indebtedness or (b) pursuant to a Project Finance Equity Pledge in respect of any such Project Finance Indebtedness;
- (g) Security Interests securing Indebtedness in respect of which any Guarantor or any Relevant Subsidiary has paid money or deposited securities with a depository, custodian or financial institution pursuant to a Defeasance Arrangement;
- (h) Security Interests incurred in connection with any extension, renewal, replacement or refunding of any Security Interest permitted in sub-clauses (a) to (g) above, provided that the principal amount of Indebtedness secured thereby immediately before giving effect to such extension, renewal, replacement or refunding is not increased, such Security Interest is not extended to any other property and immediately after giving effect to such extension, renewal, replacement or refunding, no Potential Event of Default or Event of Default would exist; and
- (i) Other Security Interests securing Indebtedness of any Guarantor or any Relevant Subsidiary, provided that, upon the incurrence of such Indebtedness, the aggregate outstanding principal amount of all Indebtedness of Guarantors or any Relevant Subsidiaries secured by Security Interests pursuant to this sub-clause (i) does not exceed 10 per cent. of Consolidated Total Assets.

## 4.2 Definitions

In the Conditions, the following expressions have the following meanings:

**“Consolidated Total Assets”** means, at any time, the aggregate book value of all assets of the Principal Guarantor and its Relevant Subsidiaries as would be shown in the consolidated financial statements of the Principal Guarantor and its Relevant Subsidiaries prepared in accordance with Australian generally accepted accounting principles as of such time.

**“Defeasance Arrangement”** means an arrangement pursuant to which money or securities are paid to, or deposited (including, without limitation, on a conditional or ‘flawed asset’ basis) with, a depository, custodian or financial institution or any of their affiliates in an amount designed to, or available to, pay or discharge in full any notes, bonds, debentures or debenture stock or other type of Indebtedness or liability.

**“Event of Default”** has the meaning specified in Condition 10 (*Events of Default and Enforcement*).

**“Indebtedness”** means with respect to any Person, without duplication, any indebtedness of such Person, whether or not contingent:

- (a) in respect of borrowed money;
- (b) evidenced by bonds, debentures, or similar instruments;
- (c) any reimbursement obligation in respect of a bond, banker’s acceptance, bank guarantee, letter of credit or similar instrument but excluding any reimbursement obligation that has not yet fallen due in respect of a bond, banker’s acceptance, bank guarantee, letter of credit or similar instrument that is not in respect of Indebtedness and has not been called or paid;
- (d) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed,

- (e) if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with Australian generally accepted accounting principles. In addition, the term “**Indebtedness**” includes all of the following items, whether or not any such items would appear as a liability on a balance sheet of the specified Person prepared in accordance with Australian generally accepted accounting principles:
- (f) all Indebtedness of others secured by a Security Interest on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) provided that if such Indebtedness is not assumed by the specified Person, then amount of such Indebtedness shall be deemed to be the lesser of the principal amount of such Indebtedness or the fair market value of the assets secured by such Security Interest;
- (g) to the extent not otherwise included, any guarantee by the specified Person of Indebtedness of any other Person; and
- (h) preferred stock or other equity interests providing for mandatory redemption or sinking fund or similar payments issued by any Subsidiary of the specified Person.

“**Joint Venture**” means a business venture jointly conducted by more than one party, whether in the form of partnership, corporation, joint venture or unincorporated organisation.

“**Person**” means any individual, corporation, partnership, Joint Venture, association, joint-stock company, limited liability company, trust, unincorporated organisation or government or any agency, or political subdivision thereof.

“**Potential Event of Default**” means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

“**Project Finance Entity**” means each Subsidiary of the Principal Guarantor and any entity in which the Principal Guarantor or any Subsidiary holds any equity interests that (a) is an obligor under Project Finance Indebtedness and (b) carries on no business other than the project that is the subject of such Project Finance Indebtedness, together with any activities reasonably incidental thereto, but only for so long as such Project Finance Entity's activities are so limited.

“**Project Finance Equity Pledge**” means a Security Interest granted by the Principal Guarantor or a Relevant Subsidiary to secure Project Finance Indebtedness or any credit support provided by the Principal Guarantor or such Relevant Subsidiary in respect thereof; provided that such Security Interest, and any recourse against the Principal Guarantor or such Relevant Subsidiary thereunder and under any such credit support, is limited to equity interests held by the Principal Guarantor or such Relevant Subsidiary in any Project Finance Entity (including any shareholder debt provided to the Project Finance Entity).

“**Project Finance Indebtedness**” means Indebtedness of any Project Finance Entity incurred on terms that recourse in respect of such Indebtedness may only be had to such Project Finance Entity, the Principal Guarantor or a Relevant Subsidiary (a) against a Project Finance Entity to the extent of enforcing security over those assets acquired, financed, improved, developed or exploited with the proceeds of such Indebtedness (or assets ancillary to those assets) or (b) against the Principal Guarantor or any Relevant Subsidiary under a Project Finance Equity Pledge.

“**Relevant Subsidiary**” means each Subsidiary of the Principal Guarantor.

“**Relevant Financing Arrangement**” means a contract, agreement or other arrangement to provide financing under which Indebtedness of the Issuer (other than the Notes) or any Guarantor in an amount in excess of U.S.\$50,000,000 is owing to (i) a bank under a loan or credit agreement or other debt facility or (ii) investors pursuant to a debt instrument sold in the capital markets, either publicly or privately.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the date of maturity of the Notes (the “**Maturity Date**”) (or such earlier date as may be fixed for redemption in accordance with the Conditions).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1 (*Interest–Interest on Fixed Rate Notes*):

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (c) if “RBA Bond Basis” is specified, one divided by the number of Interest Payment Dates in a year (or, where the calculation period does not constitute an Interest Period, one divided by the number of Interest Payment Dates in each twelve-month period multiplied by the actual number of days in the calculation period divided by the number of days in the Interest Period ending on the next Interest Payment Date).

In the Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on (but excluding) the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate of interest (expressed as a percentage) equal to the Rate of Interest and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above (*Interest–Interest on Floating Rate Notes–Interest Payment Dates*), the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, “**Business Day**” means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney and London and any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (“**T2**”) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) *Screen Rate Determination for Floating Rate Notes*

Where **Screen Rate Determination** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s), as specified in the applicable Final Terms, which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of sub-paragraph (A) above, no offered quotation appears or if, in the case of sub-paragraph (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered

quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (where the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (where the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

As used herein:

**Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer.

**Specified Time** means 11.00 a.m. Brussels time.

(ii) *Benchmark Rate Determination for Floating Rate AMTNs*

*AONIA Rate or BBSW Rate Determinations*

- (A) Where **Benchmark Rate Determination** is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate AMTNs for each Interest Period will, subject as provided below, be the sum of the Margin and either (x) the AONIA Rate if the Benchmark Rate is specified in the applicable Final Terms as “AONIA Rate”; or (y) the BBSW Rate if the Benchmark Rate is specified in the applicable Final Terms as “BBSW Rate”.
- (B) Each holder of such Floating Rate AMTNs (**AMTN Holder**) shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 5.2(b)(ii) (in all cases without the need for any AMTN Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 5.2(b)(ii), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the relevant

AMTN Holder and the Australian Agent and, notwithstanding anything to the contrary in the Conditions or other documentation relating to such Floating Rate AMTNs, shall become effective without the consent of any person.

- (C) If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.
- (D) All rates determined pursuant to this Condition 5.2(b)(ii) shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.0005 being rounded upwards.

*AONIA Rate or BBSW Rate Fallbacks*

(E) If:

- (I) a Temporary Disruption Trigger has occurred; or
- (II) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (1) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
  - (x) first, the Administrator Recommended Rate;
  - (y) then the Supervisor Recommended Rate; and
  - (z) lastly, the Final Fallback Rate;
- (2) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of sub-paragraph (1) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (3) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraphs (1) or (2) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (4) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (x) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;

- (y) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (z) lastly, if neither sub-paragraph (x) nor sub-paragraph (y) above apply, the Final Fallback Rate;
- (5) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of sub-paragraph (4)(x) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
- (x) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (y) lastly, if sub-paragraph (x) above does not apply, the Final Fallback Rate; and
- (6) where a determination of the RBA Recommended Rate is required for the purposes of sub-paragraph (4) or sub-paragraph (5) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(F) For the purposes of Condition 5.2(b)(ii):

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (i) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of a particular Series of AMTNs, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this sub-paragraph (i); or
- (ii) if no such median can be determined in accordance with sub-paragraph (i), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate.



**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate.

**Administrator** means:

- (i) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (ii) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (iii) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

**Administrator Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate.

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA).

**AONIA Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread.

**Applicable Benchmark Rate** means the Benchmark Rate specified in the applicable Final Terms and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with Condition 5.2(b)(ii)(E).

**BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the ‘Refinitiv Screen ASX29 Page’ or “MID” rate on the ‘Bloomberg Screen BBSW Page’ (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period.

**Benchmark Rate** means, in respect of a Floating Rate AMTN, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the applicable Final Terms.

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (BISL) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

**Compounded Daily AONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5} SBD \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**$AONIA_{i-5SBD}$**  means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Business Day falling five Business Days prior to such Business Day “ $i$ ”;

**$d$**  is the number of calendar days in the relevant Interest Period;

**$d_0$**  is the number of Business Days in the relevant Interest Period;

**$i$**  is a series of whole numbers from 1 to  **$d_0$** , each representing the relevant Business Day in chronological order from (and including) the first Business Day in the relevant Interest Period to (and including) the last Business Day in such Interest Period;

**$n_i$**  for any Business Day “ $i$ ”, means the number of calendar days from (and including) such Business Day “ $i$ ” up to (but excluding) the following Business Day; and

**$SBD$**  means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period.

**Fallback Rate** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Condition 5.2(b)(ii)(E).

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate, the rate:

- (i) determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this sub-paragraph (i), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (ii) if and for so long as no such successor rate or alternative rate can be determined in accordance with sub-paragraph (i) above, the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

**Interest Determination Date** means, in respect of an Interest Period:

- (i) where the BBSW Rate applies or the Final Fallback Rate applies under Condition 5.2(b)(ii)(E)(4)(z), the first day of that Interest Period; and

- (ii) otherwise, the fifth Business Day prior to the last day of that Interest Period,

subject in each case to adjustment in accordance with the applicable Business Day Convention;

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (i) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (ii) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (i) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (ii) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (iii) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the AMTNs, or that its use will be subject to restrictions or adverse consequences to the Issuer or an AMTN Holder;
- (iv) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of AMTNs of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any AMTN Holder using the Applicable Benchmark Rate;
- (v) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is

the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative;

- (vi) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (i) in the case of sub-paragraphs (i) and (ii) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (ii) in the case of sub-paragraphs (iii) and (iv) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (iii) in the case of sub-paragraph (v) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (iv) in the case of sub-paragraph (vi) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs.

**Publication Time** means:

- (i) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (ii) in respect of the AONIA Rate, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology.

**RBA Recommended Fallback Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date.

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day.

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

**Supervisor Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate.

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (i) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (ii) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent, in the case of Floating Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent in the case of Floating Rate Notes will calculate the amount of interest (the “**Interest Amount**”) payable in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest–Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Issuer shall determine, or shall appoint an agent to determine, such rate at such time and by reference to such sources as it determines appropriate acting in good faith and in a commercially reasonable manner.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantors, the Trustee, the Paying Agents, the Australian Agent (in respect of AMTNs) and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest–Interest on Floating Rate Notes*), whether by the Principal Paying Agent an expert appointed by the Trustee, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Guarantors, the Principal Paying Agent, the Registrar (if applicable), the other Paying Agents, the Trustee and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability whatsoever to the Issuer, the Guarantors, the Noteholders, the Couponholders or any other party shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 14 (*Notices*)) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that upon further presentation thereof being duly made, such payment is made.

## 6. PAYMENTS

### 6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

### 6.2 Payments subject to fiscal and other laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantors or their Agents are subject, but without prejudice to the provisions of Condition 8 (*Taxation*). The Issuer will not be liable for any taxes or duties of whatever nature imposed by such laws, regulations or agreements, and no commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

### 6.3 Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Payments—Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.



Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **“Long Maturity Note”** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

#### **6.4 Payments in respect of Global Bearer Notes**

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States and its possessions, other than the Australian Agent. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

None of the Issuer, the Guarantors, the Trustee, the Paying Agents, the Transfer Agents or the Registrar will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Bearer Notes or for maintaining, supervising or renewing any records relating to such beneficial ownership interests.

#### **6.5 Payments in respect of Registered Notes**

*This Condition 6.5 does not apply to AMTNs.*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business and a day on which it is a business day in Sydney and London) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located and a day on which it is a business day in Sydney and London) before the relevant due date. For these purposes, **“Designated Account”** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non-resident account) maintained by a holder (or the first named of joint holders) with a Designated Bank and identified as such in the Register and **“Designated Bank”** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of the joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose

a day on which Euroclear and Clearstream are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Guarantors, the Trustee, the Registrar, the Paying Agents or the Transfer Agents will have any responsibility or liability whatsoever for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.6 General provisions applicable to payments (other than AMTNs)**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or the Guarantors.

If payment cannot be made in accordance with this Condition because appropriate account details have not been provided, the Issuer has no obligation to make the payment until the Paying Agent has received those details together with a claim for payment and evidence to its satisfaction of the entitlement of the payee. No interest or other amount will be payable in respect of the delay.

Except as provided in the Trust Deed, no person other than the Trustee shall be entitled to enforce any obligation of the Issuer or the Guarantors to make any payment in respect of the Notes.

## **6.7 Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation;

- (ii) Sydney and London; and
- (iii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which T2 is open.

## 6.8 Payments in respect of AMTNs

The Australian Agent will act (through its office in Sydney) as paying agent for AMTNs pursuant to the Australian Agency Agreement.

Payments of principal and interest will be made in Sydney in Australian Dollars to the persons registered at the close of business in Sydney on the relevant Record Date (as defined below) as the holders of such AMTNs, subject in all cases to normal banking practice and all applicable laws and regulations. Payment will be made:

- (a) if the AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts to which payments should be made in accordance with the Austraclear System Regulations or as otherwise agreed with Austraclear; or
- (b) if the AMTN is not held by Austraclear and entered in the Austraclear System, by cheques drawn on the Sydney branch of an Australian bank dispatched by post on the relevant payment date at the risk of the holder or, at the option of the holder, by the Australian Agent giving in Sydney irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian Dollar account in Australia specified by the holder to the Australian Agent (or in any other manner in Sydney which the Australian Agent and the Holder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Agent gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Holder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Agent is shown, to the satisfaction of the Australian Agent, not to have reached the holder and the Australian Agent is able to recover the relevant funds, the Australian Agent may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 6 (*Payments*) and will be payable to the persons who are registered as holders at the close of business in Sydney on the relevant Record Date and cheques will be made payable to the holder (or, in the case of joint holders, to the first-named) and sent to their registered address, unless instructions to the contrary are given by the holder (or, in the case of joint holders, by all the holders) in such form as may be prescribed by the Australian Agent. Payments of principal will be made to, or to the order of, the persons who are registered as holders at the close of business in Sydney on the relevant Record Date, subject, if so directed by the Australian Agent, to receipt from them of such instructions as the Australian Agent may require.

If any day for payment in respect of any AMTN is not a Business Day, such payment shall not be made until the next following day which is a Business Day, and no further interest shall be paid in respect of the delay in such payment.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8 (*Taxation*).

In this Condition 6.8 (*Payments—Payments in respect of AMTNs*) in relation to AMTNs, “**Record Date**” means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

## **6.9 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5 (*Redemption and Purchase—Early Redemption Amounts*)); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **7.2 Redemption for tax reasons**

The Issuer may fix as the date for redemption of the Notes in whole, but not in part, any date prior to the Maturity Date (if this Note is not a Floating Rate Note) or any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Paying Agent (in the case of Bearer Notes) or the Trustee and the Registrar (in the case of Registered Notes) and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee by giving the certificate described below immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantors would be unable for reasons outside their control to procure payment by the Issuer and in making payment themselves would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to them,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer or, as the case may be, two Authorised Signatories of the Guarantors stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or, as the case may be, the Guarantors have or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase—Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Redemption and Purchase—Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 30 nor more than 60 days' notice (or such other maximum and minimum notice period as may be specified in the applicable Final Terms) to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) not less than five business days before the giving of the notice referred to in (a) above, notice to:
  - (i) if the Notes subject of the redemption are AMTNs, the Trustee and the Australian Agent;
  - (ii) if the Notes the subject of the redemption are Registered Notes, the Registrar, the Trustee and the Principal Paying Agent; or
  - (iii) if the Notes the subject of the redemption are Bearer Notes, the Trustee and the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Definitive Bearer Notes or Registered Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot (in such place as the Principal Paying Agent, in the case of Definitive Bearer Notes, or the Registrar, in the case of Definitive Registered Notes, may approve and in such manner as the Principal Paying Agent, or as applicable, the Registrar, shall deem to be appropriate) not more than 30 days prior to the date fixed for redemption and a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to such date fixed for redemption (such date of selection being the "**Selection Date**").

In the case of partial redemption of Bearer Notes which are represented by a Global Bearer Note, the relevant Bearer Notes will be selected in accordance with the rules of Euroclear and/or Clearstream. If only some of the Notes then outstanding are to be so redeemed, the Optional Redemption Amount (after accounting for any interest accrued to (but excluding) the relevant Optional Redemption Date) shall be an amount that is (A) equal to or greater than the Minimum Redemption Amount and (B) equal to or less than the Maximum Redemption Amount. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such

Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 (*Redemption and Purchase–Redemption at the option of the Issuer (Issuer Call)*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five days prior to the Selection Date.

In the case of a partial redemption of AMTNs, the AMTNs to be redeemed must be specified in the notice and will be selected in a fair and reasonable manner.

#### **7.4 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 (*Redemption and Purchase–Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during the normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfer of Registered Notes–Transfers of Registered Notes in definitive form (other than AMTNs)*). If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream given by a holder of any Note pursuant to this Condition 7.4 (*Redemption and Purchase–Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 (*Redemption and Purchase–Redemption at the option of the Noteholders (Investor Put)*). A Noteholder may not give notice requiring the Issuer to redeem any Notes held by it after the Issuer has given notice that it will redeem the Notes under Condition 7.2 (*Redemption and Purchase–Redemption for tax reasons*) or Condition 7.3 (*Redemption and Purchase–Redemption at the option of the Issuer (Issuer Call)*).

## 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption and Purchase–Redemption for tax reasons*) above and Condition 10.1 (*Events of Default and Enforcement–Events of Default relating to Notes*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

## 7.6 Purchases

The Issuer, any Guarantor or any Subsidiary of the Issuer or a Guarantor may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, resold or, in the case of the Issuer only, reissued, or, at the option of any such purchaser, surrendered to any Paying Agent or the Registrar, or the Australian Agent (in the case of AMTNs) for cancellation.

## 7.7 Cancellation

All Notes (other than AMTNs) which are redeemed will be cancelled forthwith (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (*Redemption and Purchase–Purchases*) above (together with, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. All AMTNs purchased by or on behalf of the Issuer, the Guarantors or any of their Subsidiaries may be cancelled, and such cancellation of an AMTN will be taken to have occurred upon redemption of the Note or an entry being made in the Register that the Note has been redeemed or cancelled or transferred to the Issuer. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

## 7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption and Purchase–Redemption at maturity*), 7.2 (*Redemption and Purchase–Redemption for tax reasons*), 7.3 (*Redemption and Purchase–Redemption at the option of the Issuer (Issuer*

Call)) or 7.4 (*Redemption and Purchase—Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 10.1 (*Events of Default and Enforcement—Events of Default relating to Notes*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(c) above (*Redemption and Purchase—Early Redemption Amounts*) as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

## 8. TAXATION

All payments of principal and interest in respect of the Notes and any Coupons by or on behalf of the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties or assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will make such withholding or deduction for or on account of such taxes or duties or assessments or governmental charges (and any further withholding or deduction applicable to any further payment due under this Condition 8), and pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) held by or on behalf of a holder, or paid to a third party on behalf of a holder, who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon;
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day or, in the case of an AMTN, a claim for payment being made after such thirtieth day, assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payments—Payment Day*));
- (c) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority;
- (d) held by or on behalf of a holder who is an associate (as that term is defined in section 128F of the Australian Tax Act) of the Issuer and the payment being sought is not, or will not be, exempt from Australian interest withholding tax because of section 128F(6) of the Australian Tax Act;
- (e) in respect of any tax or duty that is imposed, deducted or withheld by reason of a failure of a holder or beneficial owner of a Note or Coupon (i) to provide certification, information, or documentation concerning the nationality, residence, identity or connection with the Tax Jurisdiction of the holder or beneficial owner (including, without limitation, the supplying of an Australian Business Number (if relevant), any appropriate tax file number or other appropriate exemption details), if and to the extent that furnishing such information would have reduced or eliminated any taxes or duties as to which additional amounts would have otherwise been payable to such holder or beneficial owner, or (ii) to make any certification, declaration or other similar claim or satisfy any information, documentation, statement or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, rule, regulation or administrative practice of the Tax Jurisdiction as a condition or precondition to relief or exemption from all or part of such tax or duty;



- (f) in respect of any deduction or withholding which is required under a notice issued to the Issuer or relevant Guarantor (as applicable) under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth); or
- (g) in respect of any combination of the above sub-paragraphs.

Notwithstanding any other provision of the Conditions to the contrary, any amounts to be paid on the Notes and Coupons by or on behalf of the Issuer or the Guarantors will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version of such sections), or any current or future regulations thereunder or official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). None of the Issuer, the Guarantors, or any other person will be required to pay any additional amounts in respect of any FATCA Withholding.

As used herein:

- (i) “**Tax Jurisdiction**” means the Commonwealth of Australia or any other jurisdiction in which the Issuer or any Guarantor is or becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or any political subdivision or any authority or agency thereof or therein or therein having power to tax;
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*); and
- (iii) “**Australian Tax Act**” means the Income Tax Assessment Act 1936 of Australia.

## 9. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.3 (*Payments–Presentation of Definitive Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.3 (*Payments–Presentation of Definitive Bearer Notes and Coupons*).

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default relating to Notes

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and or pre-funded to its satisfaction) (but if the event described in paragraph (c) below occurs, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and the Guarantors that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any

of the following events (each, subject in the case of paragraph (c) below, to the giving of such certificate, an “**Event of Default**”) occurs and is continuing:

- (a) a default in the payment of any interest or any additional amounts (as described in Condition 8 (*Taxation*)) due and payable on any Notes and the continuance of such default for a period of 30 days;
- (b) a default in the payment of any principal of, or any premium on, any Notes when due at the Maturity Date;
- (c) a default in the performance or breach of any other covenant or warranty of the Issuer or a Guarantor in the Trust Deed or the Notes and the continuance of such default or breach for a period of 60 days after written notice has been given by the Trustee;
- (d) a default by the Issuer or any Guarantor in the payment of the principal of, or interest on, any Indebtedness having an aggregate principal amount exceeding A\$75,000,000 (or its equivalent in any other currency or currencies) when and as such Indebtedness becomes due and payable, after the expiration of any applicable grace period, or any other default under such Indebtedness of the Issuer or any Guarantor, which default shall have resulted in such Indebtedness becoming or being validly declared due and payable prior to its stated maturity;
- (e) an execution or other legal process to enforce a judgment or distress or attachment in each case in an amount exceeding A\$75,000,000 (or its equivalent in any other currency or currencies) is issued, levied, enforced or sued upon or against any part of the property of the Issuer, a Guarantor or any Subsidiary of a Guarantor and is not paid out, satisfied, withdrawn, set aside or stayed pending appeal within 60 days of the date of issue, levy or enforcement; and
- (f) the Guarantees are held to be unenforceable or invalid in a judicial proceeding, or are claimed in writing by either the Issuer or any Guarantor not to be valid and enforceable, or the Guarantees are denied or disaffirmed in writing by any Guarantor except, in each case, as permitted in accordance with the terms of the Trust Deed;
- (g)
  - (i) the Issuer or any Guarantor becomes insolvent, admits in writing its inability to pay its debts as they fall due or stops payment of its debts generally;
  - (ii) the Issuer or any Guarantor enters into or makes any compromise arrangement with its creditors generally including the entering into of some form of moratorium with its creditors generally, other than a compromise arrangement for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent;
  - (iii) a court of competent jurisdiction enters an insolvency administration order in respect of the Issuer or any Guarantor in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there is appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) over the whole or substantially the whole of the assets of the Issuer or a Guarantor, as the case may be and any such order is not removed, discharged, withdrawn or stayed pending appeal within sixty (60) days thereafter; or
  - (iv) the Issuer or any Guarantor commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the relevant entity over the whole or substantially the whole of its assets, or makes any general assignment for the benefit of creditors.

## **10.2 Enforcement**

The Trustee may at any time following a breach by the Issuer and/or the Guarantors of their respective obligations under the Trust Deed, the Agency Agreement, the Australian Note Deed Poll, the Australian Agency Agreement, the Notes and the Coupons, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce such obligations, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Trust Deed, the Agency Agreement, the Australian Note Deed Poll, the Australian Agency Agreement, the Notes or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Noteholder or Couponholder shall be entitled to proceed or take any other steps or action directly against or in relation to the Issuer or the Guarantors unless the Trustee, having become bound so to proceed or to take such other steps or action, fails so to do within a reasonable period and the failure shall be continuing.

## **11. REPLACEMENT OF BEARER NOTES, COUPONS AND TALONS**

Should any Bearer Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity (including security) as the Issuer may reasonably require. Mutilated or defaced Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12. PAYING AGENTS AND REGISTRAR**

The names of the initial Paying Agents and the Registrar and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part A of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of the Registrar or any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents, Registrar and Transfer Agents and/or approve any change in the specified office through which any Paying Agent and/or Registrar and/or Transfer Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be an Australian Agent for the AMTNs;
- (c) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (and an Australian Agent for the AMTNs) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (d) there will at all times be a Registrar and a Transfer Agent (and an Australian Agent for the AMTNs) which, so long as Registered Notes are listed on any stock exchange or admitted to listing by any other relevant authority, will have a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (e) so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, a Paying Agent in Singapore will be appointed and maintained in the event that the Notes are issued in definitive form.

In addition, an announcement of such exchange will be made through the SGX-ST. Such announcement will include material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*Payments—General provisions applicable to payments (other than AMTNs)*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement or the Australian Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement and the Australian Agency Agreement contain provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

### **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English-language daily newspaper of general circulation in Australia, and for so long as the Notes are admitted to trading on, and listed on the SGX-ST, published on the website of the SGX-ST at <http://www.sgx.com>. It is expected that any such publication in a newspaper will be made in the *Australian Financial Review* in Australia. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices to holders of Registered Notes or AMTNs will be deemed validly given if mailed to their registered addresses appearing on the Register and will be deemed to have been given on the third day after the day on which it was mailed and, in addition, for so long as the Registered Notes are admitted to trading on, and listed on the SGX-ST and the rules of that stock exchange so require, the notices will be published on the website of the SGX-ST at <http://www.sgx.com>. Notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Any such notice will be deemed to have been given on the first date of such publication. In addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, a copy of such notices will be published in a daily newspaper of general circulation in the places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, be substituted for such mailing or publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published as required by those rules. Any such notice shall

be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes other than AMTNs) or the Australian Agent (in the case of AMTNs). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS AND MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders of a Series (other than AMTNs) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. The Australian Note Deed Poll contains provisions for convening meetings of the holders of AMTNs of a Series to consider any matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or Australian Note Deed Poll as the provision applies to the Notes (other than AMTNs), as the case may be. Such a meeting may be convened by the Issuer, the Guarantors or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Conditions, the Notes, the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency, the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification to the Notes or the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or

otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders or Couponholders at any time agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes (and, in the case of Definitive Bearer Notes, the Coupons) and the Trust Deed of another company, being a Subsidiary of the Principal Guarantor (the “**Substituted Issuer**”), subject to:

- (a) no payment of principal, interest or other amount in respect of the Notes being overdue;
- (b) the Substituted Issuer assuming all obligations of the Issuer under the Notes, the Agency Agreement and the Trust Deed and such obligations being legal, valid and binding upon it;
- (c) the Notes and all other amounts which are payable under the Trust Deed being unconditionally and irrevocably guaranteed by the Guarantors (which shall be deemed to exclude such Substituted Issuer if it is a Guarantor);
- (d) the Substituted Issuer having obtained all authorisations required in any jurisdiction in which the Substituted Issuer is organised or located for the Substituted Issuer to assume and perform the obligations of the Issuer in respect of the Notes;
- (e) the Substituted Issuer being able, under the laws of any jurisdiction in which it is organised or located, to effect payment of all amounts necessary for the fulfilment of the payment obligations on or in connection with the Notes in the currency in which the relevant payment obligation is due without withholding or deduction for or on account of any Taxes;
- (f) the opinions of lawyers of recognised standing in Australia and of lawyers of recognised standing in the jurisdiction in which the Substituted Issuer is organised or located to the effect that the matters referred to in paragraphs (b), (c), (d) and (e) above have been satisfied and delivered to the Trustee, Principal Paying Agent and Registrar (which opinions the Trustee, Principal Paying Agent and Registrar may rely on as conclusive evidence of the matter stated therein without liability to any person);
- (g) the Notes continuing to have a credit rating from an internationally recognised rating agency at least equal to the credit rating of the Notes immediately prior to the substitution and evidence of this having been delivered to the Trustee;
- (h) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and
- (i) certain other conditions set out in the Trust Deed having been complied with.

## **16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND THE GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantors, the Noteholders and the Couponholders, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantors and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the principal amount and date of the first payment of interest thereon and the relevant Issue Date, Interest Commencement Date and/or Issue Price and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **19.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes (other than AMTNs), any Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes (other than AMTNs) and any Coupons are governed by, and shall be construed in accordance with, English law. The Australian Note Deed Poll, the Australian Agency Agreement, AMTNs and the Guarantees (as they apply to AMTNs) are governed by, and construed in accordance with, the laws in force in New South Wales, Australia.

### **19.2 Submission to jurisdiction**

The Issuer and each Guarantor irrevocably agree, for the benefit of the Trustee, the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement, the Notes (other than AMTNs) and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes (other than AMTNs) and/or the Coupons as it applies to Notes other than AMTNs) and accordingly submit to the exclusive jurisdiction of the English courts.

The Trustee, the Noteholders and the Couponholders, may take any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes and the Coupons) against the Issuer or any Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **19.3 Jurisdiction of the courts of New South Wales**

In the case of the Australian Agency Agreement, Australian Note Deed Poll, AMTNs and Guarantee (as it applies to AMTNs), the courts of New South Wales, Australia and the courts of appeal from them have non-exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, them and any suit, action or proceedings arising out of or in connection with the Australian Agency Agreement, Australian Note Deed Poll, AMTNs and Guarantee (as it applies to AMTNs) (together referred to as “**Australian Proceedings**”) may be brought in such courts.

### **19.4 Appointment of Process Agent**

The Issuer and each Guarantor appoint Hackwood Secretaries Limited at its registered office at One Silk Street, London EC2Y 8HQ as its agent for service of process in respect of Proceedings for which the courts of England are to have exclusive jurisdiction. In the event of Hackwood Secretaries Limited ceasing so to act (whether on the basis of a merger, transfer of business or otherwise) or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer and each Guarantor will notify the Trustee and the Noteholders of such new appointment as soon as reasonably

practicable following such appointment. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

For so long as any AMTNs are outstanding, the Issuer agrees that its registered office in New South Wales, Australia shall accept service of process on its behalf in New South Wales, Australia in respect of any Australian Proceedings.

#### **19.5 Other documents and the Guarantors**

The Issuer and the Guarantors have in the Trust Deed and the Agency Agreement submitted to the exclusive jurisdiction of the English courts and, in respect of Proceedings for which the English courts are to have exclusive jurisdiction, appointed an agent for service of process in England on terms substantially similar to those set out above.



## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for general corporate purposes unless otherwise disclosed in the applicable Final Terms.

## SUMMARY FINANCIAL INFORMATION

Summary historical financial information of the Group for financial years ended 30 June 2022 (the “**2022 financial year**”), 30 June 2023 (the “**2023 financial year**”) and 30 June 2024 (the “**2024 financial year**”) is included below.

The Statutory (Loss)/Profit for the Group and the Underlying Profit for the Group for the 2022, 2023 and 2024 financial years are presented in Section 1 with a reconciliation between Statutory (Loss)/Profit and Underlying Profit in Section 2. The Underlying EBITDA by segment is presented in Section 3.

Certain amounts in the following summary financial information tables may not add down the page due to rounding of individual components.

## 1. SUMMARY FINANCIAL PERFORMANCE OF ORIGIN

### Result for the year ended 30 June

A\$ million	Consolidated		
	2022	2023	2024
External Revenue.....	14,461	16,481	16,138
<b>Underlying results:</b>			
<b>Underlying EBITDA</b> .....	<b>2,114</b>	<b>3,107</b>	<b>3,528</b>
Depreciation and amortisation.....	(449)	(527)	(521)
Underlying share of interest, tax, depreciation and amortisation of equity accounted investees .....	(1,138)	(1,163)	(1,066)
<b>Underlying EBIT</b> .....	<b>527</b>	<b>1,417</b>	<b>1,941</b>
Underlying net financing costs .....	(126)	(134)	(123)
Underlying income tax expense.....	10	(533)	(635)
Non-controlling interests .....	(4)	(3)	-
<b>Underlying Profit</b> .....	<b>407</b>	<b>747</b>	<b>1,183</b>
Items excluded from Underlying Profit.....	(1,836)	308	214
<b>Statutory (Loss)/Profit<sup>3</sup></b> .....	<b>(1,429)</b>	<b>1,055</b>	<b>1,397</b>

## 2. RECONCILIATION OF STATUTORY PROFIT TO UNDERLYING PROFIT

Statutory profit of the Group for the 2024 financial year was A\$1,397 million compared to a profit of A\$1,055 million in the 2023 financial year, and a loss of A\$1,429 million in the 2022 financial year. Underlying Profit of the Group was A\$1,183 million for the 2024 financial year, compared to A\$747 million for the 2023 financial year and A\$407 million for the 2022 financial year. Statutory profit of the Group represents the net profit after tax and non-controlling interests calculated in accordance with all relevant accounting standards, as disclosed in the Income Statement in the Group Financial Statements. Statutory profit contains the impact of several items that when excluded provide a different perspective on the financial and operating performance of the Origin business and is consistent with the manner in which the Chief Executive Officer reviews the business. Underlying Profit of the Group excludes these items and is used internally by the Chief Executive Officer to assess the performance of Origin's business.

Items excluded in measuring Underlying Profit of the Group in the 2024 financial year amounted to income of A\$214 million, compared to income of A\$308 million and a loss of A\$1,836 million in the 2023 and 2022 financial years respectively, as set out in the following table.

### Reconciliation of statutory profit to underlying profit for the year ended 30 June

A\$ million	Consolidated		
	2022	2023	2024
<b>Statutory (Loss)/Profit</b> .....	<b>(1,429)</b>	<b>1,055</b>	<b>1,397</b>
Fair value and foreign exchange movements.....	1,131	105	(209)
Disposals, impairments or reversal of previous impairments, business restructuring and other .....	(2,407)	90	394
Tax and Non-controlling interests on items excluded from underlying profit .....	(560)	113	29
<i>Less total excluded items</i> .....	<i>(1,836)</i>	<i>308</i>	<i>214</i>
<b>Underlying Profit</b> .....	<b>407</b>	<b>747</b>	<b>1,183</b>

<sup>3</sup> Statutory (Loss)/Profit excluding (Loss)/Profit for the year attributable to non-controlling interests.

The disposals, impairments or reversal of previous impairments, business restructuring and other category in the 2024 financial year of A\$394 million pre-tax benefit includes:

- A\$459 million net reversal of impairment, which primarily reflects the reversal of previous impairment on Origin's equity accounted investment in Australia Pacific LNG partly offset by impairment of the Carisbrook solar farm development project;
- A\$184 million transformation and restructuring costs primarily including costs relating to the Proposed Acquisition of Origin and transformation costs relating to the Kraken implementation project, and early closure of the Eraring power station;
- A\$9 million net gain on disposals primarily reflecting gain on sale of LPG Pacific business, partly offset by the loss on disposal of the Canning Basin exploration permits;
- A\$110 million net benefit of other excluded items, of which A\$114 million relates to a net refund relating to a decision in prior periods (including in FY23 and FY22 noted below) to defer the surrender of a portion of Origin's large-scale generation certificates.

The disposals, business restructuring and other category in the 2023 financial year of A\$90 million pre-tax benefit includes:

- A\$126 million business restructuring and transformation cost including the Kraken implementation project, the proposed acquisition of Origin, and early closure of the Eraring Power Station;
- A\$44 million net loss on disposal reflecting the disposal of Origin's interests in the Beetaloo Basin, offset by the release of the foreign currency translation reserve on wind-up of legacy international development entities;
- A\$77 million cost relating to a decision to defer the surrender of a portion of Origin's large-scale generation certificates. The costs associated with this deferral are expected to be recovered in future periods (as detailed in FY24 above); and
- A\$337 million non-cash benefit of which A\$350 million relates to a favourable revaluation of an LNG onerous contract provision offset by provisions raised for certain legal matters.

The disposals, impairments or reversal of previous impairments, business restructuring and other category in the 2022 financial year of A\$2,407 million pre-tax loss reflects:

- A\$2,196 million impairment of Energy Markets: Extraordinary market conditions resulted in an uplift in the value of Origin's in-the money derivative assets associated with the hedging of wholesale electricity and gas prices. The carrying value of the Energy Markets business is assessed independently of the derivatives, and accordingly, the higher prices resulted in a non-cash impairment of Energy Markets goodwill. The impairment does not reflect the performance of the business;
- A\$114 million loss on divestment driven primarily by a divestment of Origin's 10 per cent. interest in Australia Pacific LNG;
- A\$83 million business restructuring and transformation costs including the Kraken implementation project and costs in respect of the early closure of the Eraring Power Station;
- A\$151 million net cost relating to a decision to defer the surrender of a portion of Origin's large-scale generation certificates. The costs associated with this deferral are expected to be recovered in future periods (as detailed in FY24 above);
- A\$48 million non-cash benefit relating to revaluation of certain LNG onerous contract provisions; and
- A\$67 million in relation to Master Service Agreement income earned as part of the acquisition of WINconnect and A\$44 million non-cash gain on dilution of Origin's stake in Octopus Energy associated

with CPPIB's acquisition of a 6 per cent. stake in Octopus Energy offset by A\$22 million cost for provision for certain legal matters.

### 3. HISTORICAL UNDERLYING EBITDA BY SEGMENT

#### Underlying EBITDA by Segment for the year ended 30 June

A\$ million	2022	2023	2024
Energy Markets .....	401	1,038	1,655
Share of Octopus Energy .....	(36)	240	55
Integrated Gas .....	1,837	1,919	1,951
Corporate .....	(88)	(90)	(133)
<b>Total Underlying EBITDA .....</b>	<b>2,114</b>	<b>3,107</b>	<b>3,528</b>
Underlying EBITDA growth per cent. ....	4 per cent.	47 per cent.	14 per cent.

### 4. STATEMENT OF FINANCIAL POSITION

#### Statement of financial position as at

A\$ million	30 June 2022	30 June 2023	30 June 2024
Other current assets .....	8,297	4,878	6,009
Assets classified as held for sale .....	-	101	-
Other non-current assets .....	15,723	13,969	14,445
<b>Total assets .....</b>	<b>24,020</b>	<b>18,948</b>	<b>20,454</b>
Other current liabilities .....	6,612	4,568	5,508
Liabilities classified as held for sale .....	-	15	-
Interest bearing liabilities .....	3,390	3,258	3,378
Other non-current liabilities .....	3,996	2,196	2,079
<b>Total Liabilities .....</b>	<b>13,998</b>	<b>10,037</b>	<b>10,965</b>
<b>Total Equity / Net Assets .....</b>	<b>10,022</b>	<b>8,911</b>	<b>9,489</b>

### 5. CASH FLOW STATEMENT

#### Statement of Cash flows for the year ended 30 June

A\$ million	2022	2023	2024
Net cash from/(used in) operating activities .....	531	(633)	1,114
Net cash from/(used in) investing activities .....	2,832	1,218	(16)
Net cash (used in) financing activities .....	(3,216)	(721)	(953)
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>147</b>	<b>(136)</b>	<b>145</b>
Cash and cash equivalents at the beginning of the year .....	472	620	463
Cash and cash equivalents held for sale at the beginning of the year .....	-	-	20
Effect of exchange rate changes on cash .....	1	(1)	(3)
Cash and cash equivalents held for sale at the end of the year .....	-	(20)	-
<b>Cash and cash equivalents at the end of the year .....</b>	<b>620</b>	<b>463</b>	<b>625</b>

## **6. NET ASSETS HELD FOR SALE**

The net assets held for sale as at 30 June 2023 comprised the assets and liabilities associated with Origin's LPG business in the Pacific, and Origin's interest in the Canning Basin, which were subsequently sold in the 2024 financial year.

Origin had no assets or liabilities held for sale as at 30 June 2024.

## DESCRIPTION OF THE ISSUER

The Issuer, Origin Energy Finance Limited, was incorporated on 19 May 2011 under the laws of the State of Victoria in Australia, as a public limited company (ABN 86 151 002 738). The Issuer's registered office is at Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo, NSW 2000, Australia and its telephone number is +61 2 8345 5000.

The Issuer has an issued share capital of 15,000,002 fully paid ordinary shares with a total value of A\$150,002 which are all held by Origin Energy Limited (the "**Principal Guarantor**"). All ordinary shares carry the same dividend and voting rights. The Issuer's role is as a financing subsidiary of the Principal Guarantor. The Issuer has no subsidiaries, employees or non-executive directors.

The directors and company secretary of the Issuer and their roles within the Group and any external directorships or business interests are:

<b>Name</b>	<b>Role within the Group</b>	<b>Principal outside activities</b>
Frank Calabria (Director of Issuer)	Chief Executive Officer and Managing Director, Origin Energy Limited	Director of Australia Pacific LNG Director, Australian Energy Council and the Australian Petroleum Production and Exploration Association
Tony Lucas (Director of Issuer)	Chief Financial Officer, Origin Energy Limited	Director of Australia Pacific LNG
Helen Hardy (Company Secretary of Issuer)	Company Secretary, Origin Energy Limited	

The business address of each director of the Issuer is the Issuer's registered office as described above. There are no actual or potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or other duties.

The Issuer has no Audit Committee. As a subsidiary of the Principal Guarantor, its activities are conducted in accordance with the Principal Guarantor's corporate governance policies and standards.

### Previous Activities

The Issuer has undertaken the following most recent financing activities to support the funding of the Group and to finance maturing debt.

In January 2019, the Issuer issued U.S.\$250 million 10 year senior unsecured notes in the US private placement market. The notes have an annual coupon of 5.16 per cent., mature in January 2029 and are guaranteed by the Principal Guarantor and certain of its subsidiaries.

In April 2019, the Issuer issued U.S.\$275 million 9.7 year senior unsecured notes in the US private placement market. The notes have an annual coupon of 4.95 per cent., mature in January 2029 and are guaranteed by the Principal Guarantor and certain of its subsidiaries.

In September 2019, the Issuer issued €600 million ten-year unsecured notes under its Euro Medium Term Note Programme (the "**EMTN Programme**"). The notes have a coupon of 1.00 per cent., mature in September 2029, and are guaranteed by Origin Energy Limited as the Principal Guarantor and certain of its subsidiaries.

In November 2019, the Issuer issued AUD \$300 million eight-year unsecured notes under the EMTN Programme. The notes have a coupon of 2.65 per cent., mature in November 2027, and are guaranteed by Origin Energy Limited as the Principal Guarantor and certain of its subsidiaries.

The Issuer has also repaid previously issued debt in accordance with its stated maturity or redemption dates. Such repayments are not detailed in this section.

## DESCRIPTION OF PRINCIPAL GUARANTOR

### 1. COMPANY OVERVIEW

Origin Energy Limited (“**Origin**” or the “**Principal Guarantor**”) is a leading integrated energy company in Australia. Listed on the Australian Securities Exchange (“**ASX**”), Origin is a member of the S&P/ASX 50 Index by market capitalisation (approximately A\$17.1 billion as at 3 September 2024) and employed over 5,000 people as at 30 June 2024.

Origin’s operations include selling energy (including electricity, natural gas, and LPG) to wholesale and retail customers, generating electricity through a portfolio of owned power stations and procuring electricity through a portfolio of renewables and non-renewables off-take contracts in Australia. Origin also owns a 22.7 per cent. interest in Octopus Energy Group Limited (“**Octopus Energy**” or “**Octopus**”), a UK-based energy technology company, the second largest energy retailer by customer accounts in the UK market<sup>4</sup>, with a growing international enterprise software business (Kraken software). Origin also has a 27.5 per cent. shareholding in, and is the upstream operator, CSG marketing agent and corporate service provider of, Australia Pacific LNG, which operates Australia’s largest CSG to LNG export project<sup>5</sup>. Through this project, Australia Pacific LNG exports LNG under long term contracts and into the spot LNG market, and supplies natural gas to the domestic market.

As at the date of this Offering Circular, Origin holds a long term credit rating of Baa2 from Moody’s with a stable outlook.

Origin reports across three key business segments which reflect its operations:

- **Energy Markets** – Australia’s largest energy retailer by customer accounts with a flexible and diversified generation portfolio of 7,834 MW of owned and contracted generation (coal, natural gas, pumped hydro and renewables). As at 30 June 2024<sup>6</sup>, Origin had approximately 4.7 million customer accounts across electricity, natural gas, LPG and broadband and home assist. Origin’s Energy Markets operations are principally focused on Australia’s East Coast;
- **Integrated Gas** – Origin’s Integrated Gas operations primarily comprise its 27.5 per cent. shareholding and role as upstream operator, CSG marketing agent and corporate service provider of Australia Pacific LNG which operates Australia’s largest CSG to LNG export project, as well as LNG trading and commodity hedging activities and interests in legacy exploration permits, growth initiatives in hydrogen and carbon offset projects (collectively referred to as “Integrated Gas – Other”); and
- **Octopus Energy** – reports Origin’s 22.7 per cent. interest in Octopus Energy, an energy retailer and technology company incorporated in the United Kingdom.

Origin also has a Corporate segment which records various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

For the financial year ended 30 June 2024, Origin reported Underlying EBITDA of A\$3,528 million and Underlying Profit of A\$1,183 million.

The following chart shows Origin’s Underlying EBITDA for the financial years ended 30 June 2022 to 30 June 2024 inclusive.

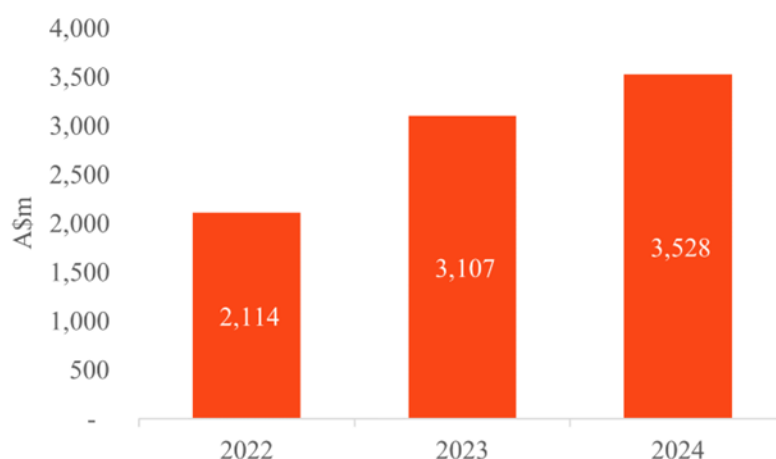
<sup>4</sup> As at 30 June 2024.

<sup>5</sup> By nameplate capacity. The remaining interest in Australia Pacific LNG is owned by ConocoPhillips (47.5 per cent.) and Sinopec (25 per cent.).

<sup>6</sup> Customer accounts are as reported in Origin’s Annual Report for the year ended 30 June 2024. Gas and electricity accounts connected to the same premises are counted separately, so the number of customer accounts exceeds the number of customers.



## Underlying EBITDA<sup>7</sup>



*Note: Past performance of Origin cannot be relied upon as an indicator of future performance.*

The increase in Underlying EBITDA between the 2023 and 2024 financial years principally reflected higher Energy Markets Underlying EBITDA as higher wholesale costs associated with the FY24 and prior periods flowed into customer tariffs after a period of under recovery, and fuel costs benefited in FY24 from the legislated coal price cap of \$125/t (the coal price cap ended on 30 June 2024). Earnings in Origin's Integrated Gas business increased marginally with higher production in Australia Pacific LNG and improved trading and hedging gains being offset by lower commodity prices.

### Recent business developments

#### *Delayed retirement of the Eraring Power Station*

In May 2024, Origin and the NSW Government agreed to delay closure of the Eraring Power Station by two years to August 2027, to support security of the State's electricity supply through the energy transition. Under the terms of the GEPA, Origin may receive compensation from the State of NSW to help cover the cost of Eraring's operations and will endeavour to generate at least 6 TWh of electricity during each of the extension periods of FY26 and FY27. To be eligible to receive compensation, Origin must advise the State of NSW by a specified deadline whether it will trigger the GEPA for the coming financial year. If Origin triggers the GEPA and Eraring's operations are loss making, Origin may recover a portion of Eraring operational losses capped at A\$225 million per annum. If Origin triggers the GEPA and Eraring's operations are profitable during the relevant year, Origin must pay the NSW Government 20 per cent. of Eraring's agreed profit, capped at A\$40 million per annum. Origin retains the right to determine the final timeline for retirement of all four units of the Eraring Power Station, however, under the GEPA no compensation from the State of NSW will be payable after FY27, and the plant must retire no later than April 2029.

#### *Significant acquisition and disposal transactions*

In May 2020, Origin acquired a 20 per cent. interest in Octopus Energy and a licence to use its Kraken enterprise software platform. In April 2024, Origin increased its interest in Octopus Energy to 22.7 per cent.

Origin sold a 10 per cent. interest in Australia Pacific LNG to ConocoPhillips in February 2022. Origin retains a 27.5 per cent. shareholding in the joint venture and continues in its various operator and service provider roles. Net consideration for the sale was A\$1,998 million.

Origin previously had interests in LPG in the Pacific region, including wholly-owned operations in Vanuatu, American Samoa, Samoa and the Cook Islands, as well as joint-venture operations in Fiji, Papua New Guinea and the Solomon Islands. The sale of these interests was completed in September 2023.

<sup>7</sup> Underlying profit/(loss) adjusted for depreciation and amortisation; share of ITDA of equity accounted investees; interest income/(expense); income tax expense and non-controlling interests.

### *Legacy exploration permit transactions*

In 2022, Origin commenced exiting its interests in a number of oil and gas exploration and development permits including its Beetaloo Basin, Cooper-Eromanga Basin, and Canning Basin permit interests.

The Beetaloo Basin sale completed in November 2022. Under the terms of the sale Origin will receive an agreed royalty on future production over the life of the fields it divested. Origin has also executed an agreement to purchase gas from the Beetaloo project, which is conditional on a final investment decision being made and future development occurring.

Exit from the Canning Basin permits areas was completed in November 2023, and exit from the Cooper-Eromanga permits is awaiting state government approval and is still pending completion.

### *Renewable energy and storage developments*

In April 2023, Origin took a final investment decision for the construction of Stage 1 of the large-scale Eraring Battery. Stage 1 involves construction of a 460 MW battery storage system with a dispatch duration of two hours, and is expected to come online in the final quarter of the 2025 calendar year. In July 2024, Origin approved the second stage development of a 240 MW four-hour duration battery at the Eraring site. Stage 2 is expected to come online in the first quarter of the 2027 calendar year.

In January 2024 Origin approved construction of a large-scale battery at the Mortlake Power Station in south-west Victoria. The Mortlake Power Station battery will have a capacity of 300 MW, with a dispatch duration of two hours. The project has been awarded conditional grant support from the Australian Renewable Energy Agency as part of its Large Scale Battery Storage Funding Round. The battery is expected to be commissioned late in 2026.

In April 2024, Origin acquired the 1.5 GW Yanco Delta Wind Farm development project (“**YD Project**”), one of the largest and most advanced wind and energy storage projects in New South Wales. The project has received both New South Wales Government development approval and approval under the Environment Protection and Biodiversity Act 1999 (NSW). The purchase price for the YD Project consisted of an upfront payment of A\$125 million and an additional variable payment of up to A\$175 million conditional on the YD Project achieving certain development milestones. Origin is progressing activities for the development of the YD Project and will assess a range of capital efficient options to finance construction of the YD Project.

In February 2024, Origin announced the acquisition of energy developer Walcha Energy, including its proposed Ruby Hills Wind Farm and Salisbury Solar Farm development projects with a planned capacity of more than 1,300 MW. The acquisition complements the purchase by Origin of the nearby ‘Warrane’ property in July 2023, increasing Origin’s renewable project development interests within the NSW Government designated New England Renewable Energy Zone (“**REZ**”).

### *Recently terminated Scheme of Arrangement*

In March 2023, Origin entered into a binding Scheme Implementation Deed (“**SID**”) in relation to a proposed transaction with a consortium comprising Brookfield Asset Management and MidOcean Energy (together, the “**Consortium**”), an entity managed by EIG partners, for the acquisition of all the issued shares in Origin by way of a scheme of arrangement (the “**Scheme**”). The Scheme was not approved by the requisite majorities of shareholders and consequently the Scheme transaction did not proceed.

## **2. KEY CREDIT STRENGTHS**

### **2.1 Market leader with large retail customer base**

Origin is Australia’s largest energy retailer by customer accounts. Origin had approximately 4.7 million customer accounts across electricity, natural gas, LPG, broadband and home assist as at 30 June 2024<sup>8</sup>. This retail base provides strong cash flows and a large degree of demand certainty which supports Origin’s

<sup>8</sup> Customer accounts are as reported in Origin’s Annual Report for the year ended 30 June 2024. Gas and electricity accounts connected to the same premises are counted separately, so the number of customer accounts exceeds the number of customers.

investment in generation assets including potential new renewable and storage assets, and other enhanced customer solutions.

## **2.2 Australia Pacific LNG delivering strong cash flows**

Origin has a 27.5 per cent. shareholding in Australia Pacific LNG and is also the upstream operator, CSG marketing agent and corporate services provider to the project.

Australia Pacific LNG has a strong reserves position and is delivering stable production and revenue with the majority of LNG production contracted under long-term export offtake agreements until around 2035 with Sinopec (S&P A+ / Moody's A1) and Kansai Electric (Moody's A3).

Origin's share of Australia Pacific LNG underlying EBITDA was A\$1,936 million and A\$2,246 million, in FY24 and FY23 respectively. Origin received a cash distribution from Australia Pacific LNG of A\$1,384 million in FY24 and A\$1,783 million in FY23. Net of hedging undertaken by Origin the cash distributions were A\$1,367 million and A\$1,489 million for FY24 and FY23 respectively.

## **2.3 Substantial fuel position**

Through its 27.5 per cent. shareholding in Australia Pacific LNG, Origin has an interest in Australia's largest CSG to LNG export project<sup>9</sup>. The gas reserves held by Australia Pacific LNG underpin the joint venture's two train CSG to LNG project, and the project has a leading CSG position in Australia with the largest 2P CSG reserves. As at 30 June 2024, Origin held 2,843 PJe of 2P reserves<sup>10</sup> through its 27.5 per cent. share of Australia Pacific LNG's 2P reserves<sup>11</sup>.

Additionally, Origin has contracted significant long-term gas supply from Australia Pacific LNG, Beach Energy and other third party gas producers. The contracts represent a diverse portfolio of gas procurement sources and some of these contracts reflect the historically low priced East Coast Australian gas market that existed at the time of entering the contracts and are competitively priced against current market pricing. This wholesale gas portfolio enables Origin to sell gas to meet the needs of the East Coast domestic market and use the gas in its own gas-fired power stations.

Origin's diversified fuel portfolio provides security of supply for its generation portfolio and retail gas business.

## **2.4 Integrated and diversified across the energy supply chain**

Origin is integrated and diversified across the competitive segments of the Australian energy supply chain: energy retailing, owned and contracted electricity generation, gas contracting, and exploration, development and production (through its 27.5 per cent. shareholding in Australia Pacific LNG). Origin's integration creates natural hedges that reduce the exposure of its earnings to fluctuations in wholesale electricity prices (through its portfolio of quick-start, primarily open-cycle, peaking gas-fired generation capacity) and gas prices (through its contracted wholesale portfolio). Origin's investment in the Australia Pacific LNG project provides diversification of earnings via long term LNG and natural gas sales contracts to export and domestic markets.

## **2.5 Flexible generation portfolio including significant contracted renewable capacity**

Origin has a large and flexible generation portfolio, with 6,079 MW of owned generation capacity and 1,755 MW of contracted capacity as at 30 June 2024. Origin's portfolio consists of gas, liquid fuel and black coal fired thermal generation, together with pumped storage hydro and contracted output from gas, wind and solar. This represents one of Australia's most flexible generation portfolios which has the ability to compete effectively in a range of market conditions. Origin has no brown coal fired generation.

<sup>9</sup> By nameplate capacity.

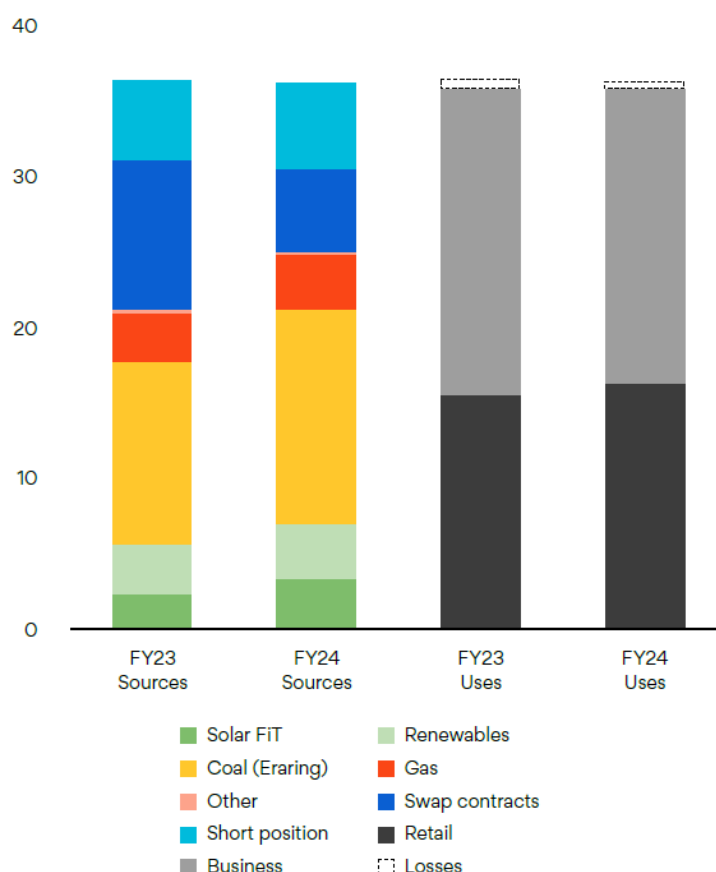
<sup>10</sup> As at 30 June 2024, 100 per cent. of Origin's 2P reserves were unconventional gas. For further information refer to Origin's Annual Reserves Report for the year ended 30 June 2024, announced on 15 August 2024.

<sup>11</sup> Certain Australia Pacific LNG CSG interests are subject to reversionary rights and an ongoing royalty in favour of Tri-Star. Please see "Risk Factors – Risks associated with Origin's Business and Industries – Certain Australia Pacific LNG CSG tenements are subject to reversionary interests" for further information.

Origin's portfolio of peaking gas power plants, the largest in Australia<sup>12</sup>, positions it well to support the potential increased volatility in wholesale electricity prices as the market transitions to a greater reliance on intermittent renewable generation.

The chart shows the diversity of generation fuel sources with Origin's coal, gas and contracted renewable generation exceeding its retail load requirements.

**Origin's Sources and Uses of Electricity (TWh)**



## 2.6 Solid financial profile supported by strong capital management

Origin is one of Australia's largest integrated energy companies by market capitalisation, which was A\$18.7 billion as at 30 June 2024. As at 30 June 2024, Origin had total assets of A\$20,454 million and Underlying EBITDA was A\$3,528 million and Net Cash Flow from Operating and Investing Activities was A\$1,098 million. Origin received net cash from Australia Pacific LNG during FY24 of A\$1,384 million (A\$1,367 million net of hedging undertaken by Origin).

Origin maintains a prudent capital structure. As at 30 June 2024, Origin's Adjusted Net Debt<sup>13</sup> was A\$2.8 billion (including cash of A\$549 million<sup>14</sup>) and Origin held A\$3.4 billion of liquidity comprising committed undrawn debt facilities and cash (excluding bank guarantees).

Origin's debt to EBITDA<sup>15</sup> was 1.0x at 30 June 2024, favourably below Origin's target range of 2x to 3x debt to EBITDA.

<sup>12</sup> Origin calculations based on AEMO Generation Information Pages (<https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/nem-forecasting-and-planning/forecasting-and-planning-data/generation-information>) last updated 29 July 2024.

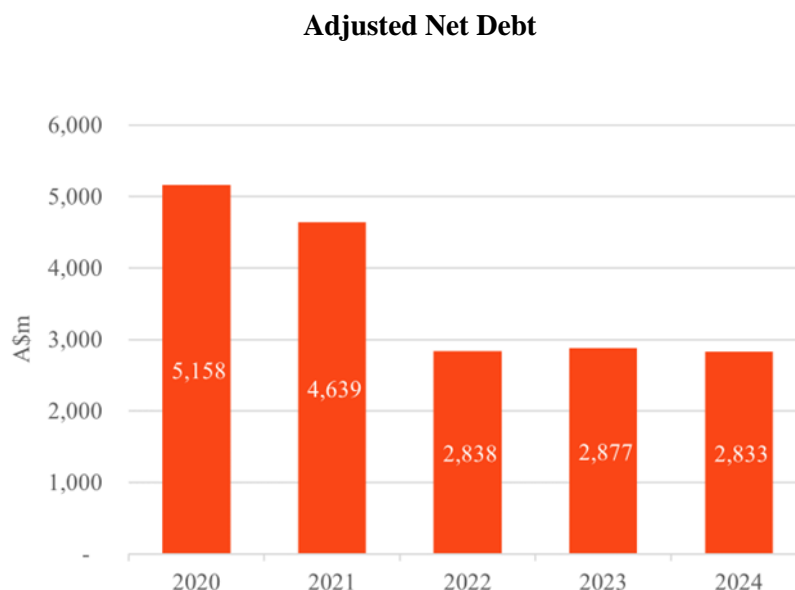
<sup>13</sup> Adjusted Net Debt is Total interest-bearing liabilities, which includes Lease liabilities, less Cash and cash equivalents excluding cash held by Origin Upstream Operator for Australia Pacific LNG, adjusted to remove fair value adjustments on hedged borrowings.

<sup>14</sup> This balance excludes A\$76 million (2023: A\$93 million) of cash held by Origin, as Australia Pacific LNG Upstream Operator, to fund Australia Pacific LNG-related operations.

<sup>15</sup> The Adjusted Net Debt to Adjusted Underlying EBITDA ratio is calculated as Adjusted Net Debt divided by Adjusted Underlying EBITDA (Origin's Underlying EBITDA less Origin's share of Australia Pacific LNG Underlying EBITDA and Origin's share of Octopus Energy Underlying EBITDA plus net cash flow received from Australia Pacific LNG) over the relevant rolling 12-month period.

As at the date of this Offering Circular, Origin holds a single Moody's investment grade credit rating of Baa2 (stable outlook) and has held a credit rating of Baa3 or higher from Moody's since obtaining the rating in 2009.

Origin's Adjusted Net Debt across the financial years ended 30 June 2020 to 30 June 2024 is presented in the chart below.



*Note: As Origin owns a non-controlling interest in Australia Pacific LNG, Australia Pacific LNG's project finance debt is not consolidated into Origin's financial statements.*

## 2.7 Growing renewables and storage portfolio

Origin has 1,515MW of existing contracted power purchase agreements from solar and wind generation assets and is targeting to grow renewables and storage in its owned and contracted generation portfolio to 4 to 5 GW by 2030<sup>16</sup>. Origin has received development approval for a 700MW large scale battery at its Eraring generation plant site. The first stage 460MW two-hour duration battery has commenced construction and the second stage development of a 240 MW four-hour duration battery was approved in July 2024. Origin has also taken a final investment decision and commenced construction of the Mortlake battery with capacity of 300MW and a two-hour dispatch duration. Origin recently acquired the 1.5 GW Yanco Delta Windfarm development in NSW. The Yanco Delta Windfarm development is in the South West REZ and consists of a designated 1.5 GW wind farm development, strategically located next to key transmission infrastructure. The Yanco Delta Windfarm development is an advanced project with key development approvals secured. Origin also has a portfolio of other potential wind and solar farm developments that could be progressed dependent on market conditions.

## 2.8 Clearly defined path towards transitioning to a cleaner energy future

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions and is well placed to capture value from the energy transition, while advocating for a Just Energy Transition.

Origin released its first Climate Transition Action Plan ("CTAP") in 2022, which included targets across Scope 1, 2 and 3 emissions to accelerate emissions reduction across its business. The CTAP was endorsed with approximately 95 per cent. shareholder approval at Origin's 2022 Annual General Meeting. Origin has an ambition to achieve net zero Scope 1, 2 and 3 emissions by 2050, with medium-term targets to reduce Scope 1, 2 and 3 equity emissions<sup>17</sup> intensity by 40 per cent. by 2030 and to reduce absolute equity emissions by 20mt by 2030, both against an FY19 baseline. Origin believes its emissions intensity targets and its long-term net

<sup>16</sup> This is inclusive of current portfolio position and previous announcements.

<sup>17</sup> Covers all material Scope 1, 2 and 3 emissions, including Origin's equity share of Australia Pacific LNG's emissions. To ensure meaningful comparison of consistent data sets and emissions over time, Origin's FY19 baseline has been adjusted to reflect changes in its investments, activities emissions boundaries.

zero emissions ambition are consistent with the goals of the Paris Agreement to limit the increase in average global temperature to 1.5°C above pre-industrial levels<sup>1819</sup>.

Central to Origin’s emissions reductions initiatives is the proposed closure of its single coal fired generation plant, the Eraring Power Station. To manage Origin’s emissions reductions initiatives with its strategic priority to deliver reliable energy through the energy transition and to support the security of electricity supply through the transition, in May 2024, Origin and the NSW Government agreed to extend operations at Eraring Power Station by two years, to August 2027 (please see “*Description of Principal Guarantor – Section 1 (Company Overview) – Recent business developments*” for further details of the arrangement with the NSW Government). The extension of Eraring’s operations remains consistent with Origin’s 2030 emissions reduction targets and long-term ambition to be net zero emissions by 2050.

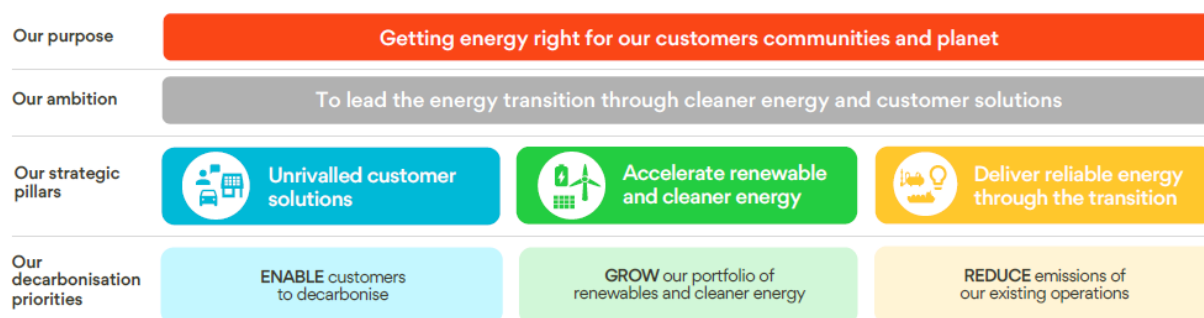
Please see also “*Description of Principal Guarantor – Section 5 (Sustainability)*” for further detail on Origin’s plans and actions for a cleaner energy future.

## 2.9 Experienced management team

Origin has an experienced management team with strong strategic, operational and financial management skills and a track record of successfully executing energy-related projects across the value chain. Mr Frank Calabria, the Chief Executive Officer and Managing Director has been with Origin for over 20 years and is supported by an experienced executive leadership team.

## 3. BUSINESS STRATEGY

Origin’s ambition is to lead the energy transition through cleaner energy and customer solutions. This ambition is underpinned by three strategic pillars focused on driving decarbonisation and evolving its energy portfolio.



During FY24 Origin made significant progress towards executing its strategy. Origin:

- progressed the transformation of its retail business with the migration of all of its mass market electricity and natural gas customer accounts from SAP to the Kraken platform;
- increased its interest in Octopus Energy from 20 per cent. to 22.7 per cent.;
- acquired a number of renewable energy projects including the 1.5 GW Yanco Delta Wind Farm development project;
- committed to 1.5 GW battery projects (including Stage 2 of Supernode and Eraring Stage 2 battery in July 2024), continuing construction of the first stage of its Eraring battery project, and commencing construction on the Mortlake battery. Origin also signed battery tolling agreements with Supernode in Queensland, and progressed feasibility on battery options in South Australia;
- grew the Virtual Power Plant by approximately 600 MW to 1,385 MW across 392,000 connected assets;

<sup>18</sup> Origin’s approach to setting its medium-term emission intensity target for Scope 1, 2 and 3 was independently assured on a limited basis by EY for its alignment with a 1.5°C pathway envelope. EY’s limited assurance statement is included in the CTAP.

<sup>19</sup> As noted, Origin has relied on data, analysis and methodologies prepared by the IPCC, the IEA and the SBTi among others, in calculating its 1.5°C envelope and has not sought to verify those materials.

- completed front-end engineering design (“**FEED**”) for a Hunter Valley Hydrogen Hub, a green hydrogen project with a final investment decision targeted for FY25;
- continued to deliver reliable energy to customers with an agreement with the NSW Government to extend Eraring operations to August 2027 (please see also “*Description of Principal Guarantor – Section 1 (Company Overview) – Recent business developments*” for further details of the arrangement with the NSW Government);
- grew customer accounts by 132,000, including 56,000 broadband accounts; and
- grew e-mobility business to 900 vehicles under management.

## Strategic Pillars

---



### Unrivalled customer solutions

Origin has a leading retail business with 4.7 million customer accounts, delivering a superior customer experience with churn lower than its Tier 1 competitors.

Origin’s strategy to increase the value of its retail business and enhance customer experience involves:

- using its new Kraken based operating model to deliver a superior customer experience, lower costs, a leaner operation and lower churn;
- increasing the breadth of products offered including broadband, solar, batteries, connected solutions and e-mobility; and
- using its strong data analytics capability to enable personalised and segmented offers and experiences for Origin’s customers.

For Origin’s larger business customers, Origin is working to simplify the energy transition, providing a holistic set of energy transition services through Origin Zero. These solutions can include elements such as renewable energy, demand response, solar, batteries, carbon offsets, energy management and EV fleet management.

Through Origin’s Octopus Energy investment, Origin has access to an industry-leading retail platform to deliver the lowest cost and market-leading customer happiness, and exposure to Octopus Energy’s global growth.



### Accelerate renewables and cleaner energy

Origin will invest in cleaner energy positions to support its customers’ demand for energy and decarbonisation solutions. Origin will increase its renewable energy supply through new investments, partnerships, and projects, targeting multi-GW renewable growth opportunities through a staged and disciplined investment and/or contracting approach.

In addition to Origin’s significant thermal peaking generation portfolio, Origin will invest in growing its 'firming capacity' such as batteries and its Virtual Power Plant (“**VPP**”) to support the growth of renewables during periods of peak demand and lower renewable generation.



---

Origin has developed a proprietary VPP platform to connect and use artificial intelligence to orchestrate distributed assets. Origin is growing its battery storage portfolio and has committed to approximately 1.5 GW of owned and tolled battery projects so far.

Origin is investigating opportunities to invest in cleaner fuels for harder-to-abate sectors, including domestic and export green hydrogen projects, subject to the results of feasibility studies, and a final investment decision.

---



### **Deliver reliable energy through the transition**

Origin has a valuable portfolio of assets that play a critical role in providing customers with reliable and affordable energy as Origin transitions to a low-carbon future. Origin believes gas will remain a key part of the energy mix during the transition.

Origin has a 27.5 per cent. shareholding in Australia Pacific LNG, which continues to be a low cost supplier of gas, for domestic and export customers.

Origin's coal-fired Eraring Power Station continues to play a valuable role in supporting the reliability and security of the electricity market. Origin has agreed to extend the Eraring power station closure date to 2027 and Origin is looking to replace it with a renewables and storage portfolio as well as market purchase opportunities.

Origin's existing thermal peaking generation will continue to play a critical role in providing capacity and firming as coal generators such as Eraring retire and are replaced by intermittent renewables.

Origin has a leading domestic wholesale gas position with the ability to transport gas across the Australian East Coast to support its gas-fired generation fleet as well as residential, business and wholesale customers.

---

## **4. BUSINESS SEGMENTS**

Origin operates across three key operating businesses:

- **Energy Markets:** including energy retailing and wholesaling, power generation (including a growing renewable and energy storage portfolio) and LPG operations predominantly in Australia;
- **Integrated Gas:** including Origin's 27.5 per cent. shareholding in Australia Pacific LNG (and Australian Pacific LNG service provider roles) and LNG trading and commodity hedging activities, potential growth initiatives in hydrogen and carbon offset projects, and interests in legacy exploration permits (collectively referred to as "Integrated Gas – Other"); and
- **Share of Octopus Energy:** Origin's 22.7 per cent. interest in the UK-based energy retail and technology company Octopus Energy.

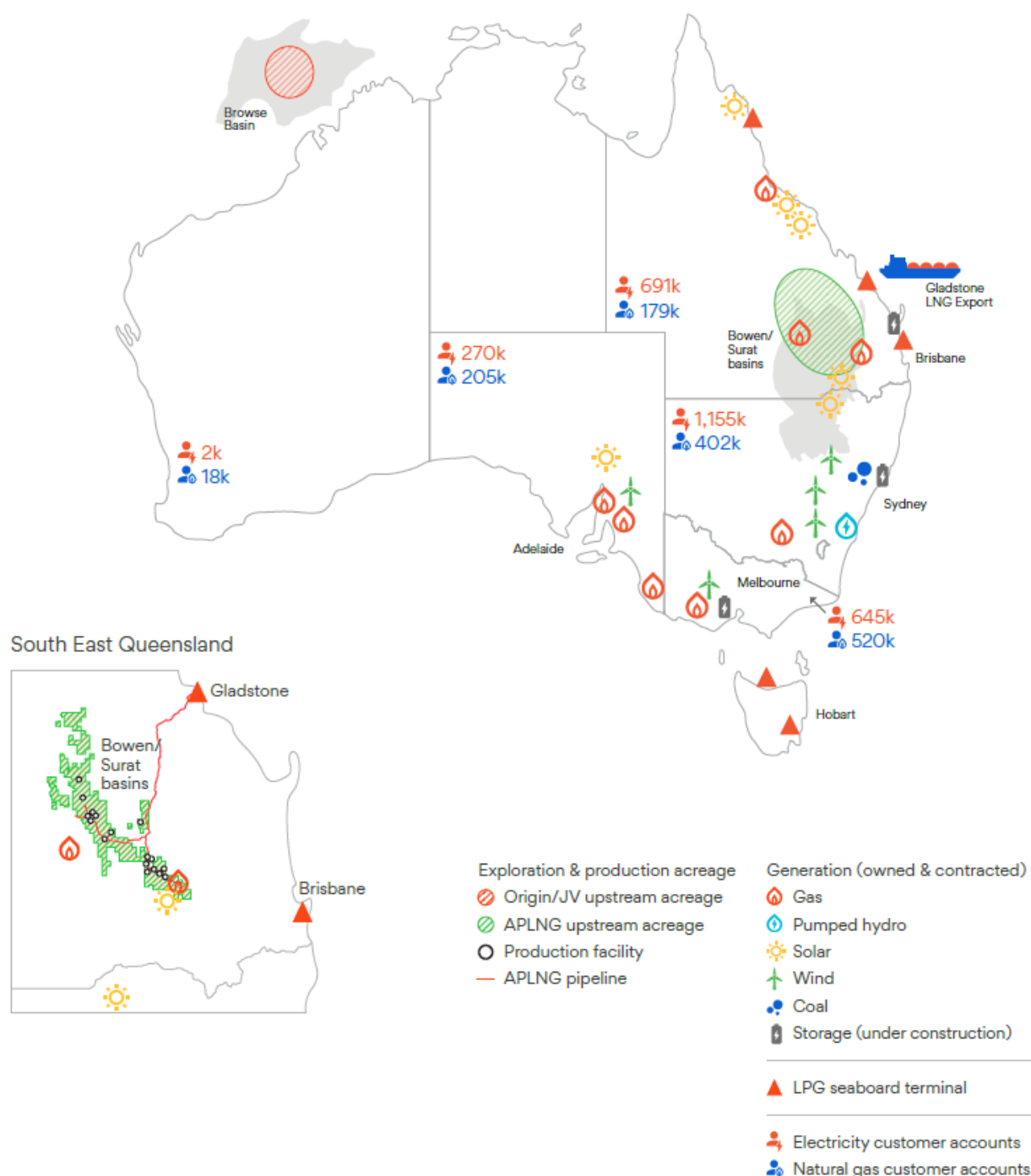
Origin also has a Corporate segment which records various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

Origin operates in the following geographical areas as at 30 June 2024<sup>20</sup>:

---

<sup>20</sup> Origin completed the sale of its LPG Pacific business in September 2023. Origin retains its Australian LPG operations.





## 4.1 Energy Markets

Origin's Energy Markets business includes a leading energy retail business, Australia's largest fleet of gas-fired peaking power stations<sup>21</sup> supported by a substantial contracted natural gas fuel position, a portfolio of contracted renewable energy power purchase agreements, a pumped hydro generation plant, and the black coal fired Eraring Power Station.

The Energy Markets business is also developing a portfolio of renewable energy and energy storage assets as part of its strategy to accelerate renewables and cleaner energy, while also expanding its suite of customer products including lower carbon solutions, connected solutions and e-mobility as outlined in the following table.

<sup>21</sup> Origin calculations based on AEMO Generation Information Pages (<https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/nem-forecasting-and-planning/forecasting-and-planning-data/generation-information>) last updated 29 July 2024.

Retail					Energy Supply & Operations			
Electricity & Natural Gas incl. - Retail Mass Market - Business Customers	Future Energy - Low carbon solutions - Origin Loop - e-Mobility	LPG	Solar & Energy Services	Broadband	Thermal Generation	Renewables Portfolio & Energy Storage	Electricity Wholesale Trading	Wholesale Gas Portfolio

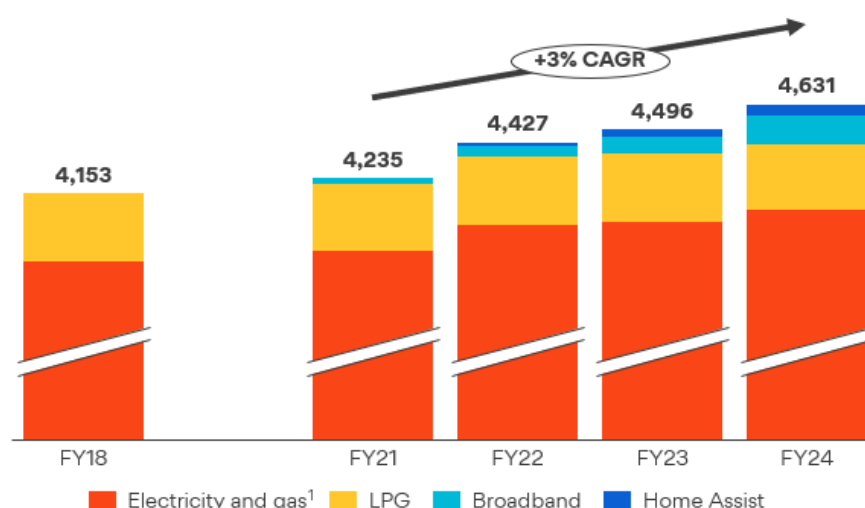
### 4.1.1 Retail

Origin holds a leading retail position with approximately 4.7 million customer accounts<sup>22</sup>. Origin's retail customers include residential customers, small and medium-sized businesses, and commercial and industrial customers, principally across electricity, gas, LPG and broadband. The majority of Origin's customers are located in New South Wales, Victoria, Queensland and South Australia. Origin is focused on delivering enhanced customer experiences and helping customers decarbonise their homes and businesses with smart, connected and lower carbon solutions.

#### *Customer base*

Origin's retail customer accounts have grown over the last five financial years with FY24 in particular experiencing significant growth with an increase of more than 135,000 customer accounts across all segments of electricity and gas, LPG, broadband and home assist.

*Origin customer accounts ('000)*



The level of competition in Australia's East Coast retail markets is high with customers able to choose and switch their energy retailer with a range of pricing and energy product offerings available in the market. Customers tend to consider such factors as price, brand, experience and overall value when selecting their energy retailer. The majority of Origin's mass market retail customers (and the market more broadly) are supplied under competitive market contracts.

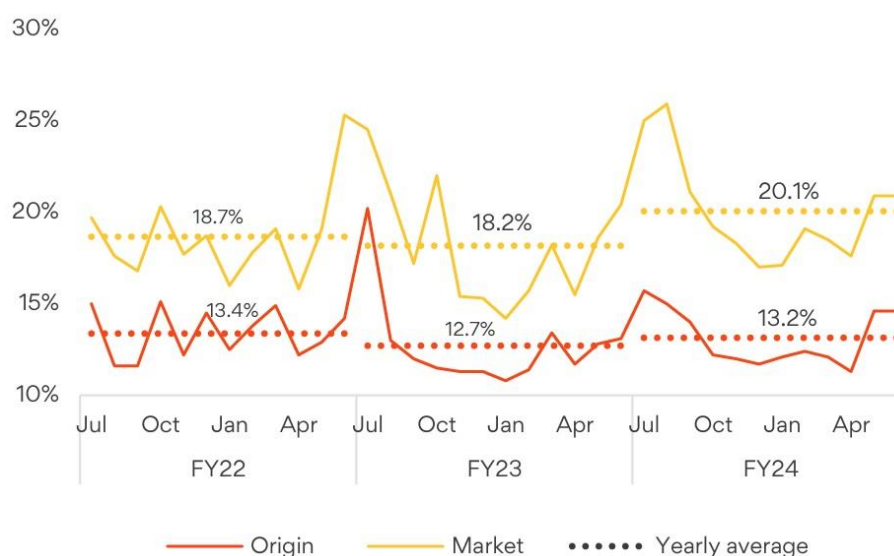
A proportion of electricity retail market customers may not have entered into a market contract with a retailer or may have elected to move to a regulated price contract and will be on what are generally referred to as standing offer contracts. The pricing for these customers is regulated under the Default Market Offer set by the Australian Energy Regulator in New South Wales, Queensland and South Australia, and the Victorian Default Offer set by the Essential Services Commission in Victoria. A small proportion (around 15 per cent.) of Origin's retail mass market customers are on standing offer contracts. The balance of Origin's retail electricity customers are on non-regulated price contracts or what is generally referred to as market contracts.

Given the level of competition in the market, customer churn rate (the percentage of customers who changed energy providers over a year) is an important measure for energy retailers. Origin's customer churn has consistently been lower than the market average. Origin's customer churn averaged 13.2 per cent. in FY24, 6.9

<sup>22</sup> As at 30 June 2024.

per cent. lower than the average customer churn across the NEM regions of 20.1 per cent.<sup>23</sup> (according to Origin and AEMO data) as shown in the chart below. Origin continues to focus on attracting and retaining customers through providing superior customer service and smart and seamless customer product and service offerings.

### Monthly Churn Rate



As part of its relationship with Octopus Energy (please see also “*Description of Principal Guarantor – Section 4.3 (Share of Octopus Energy)*”), Origin licenced Octopus Energy’s Kraken customer service software platform to further transform Origin’s retail service operations. The migration of mass market retail electricity and natural gas customers to the Kraken platform was successfully completed in May 2023.

Origin is focused on maintaining a strong brand and customer satisfaction and its Customer Happiness Index measure continues to improve, up 4 per cent. from June 2023 to 69 per cent. at June 2024<sup>24</sup>.

The current energy industry environment is characterised by increased scrutiny from regulators and a heightened risk of enforcement action. Origin self-reports regulatory breaches where required, which may be the subject of regulator investigation or enforcement action. Origin is aware that Services Australia has made a referral relating to Origin to the Australian Energy Regulator in relation to the Centrepay program. Origin is also currently the subject of legal proceedings by the Australian Energy Regulator and Essential Services Commission in relation to failures to meet regulatory requirements for some customers.

### Electricity and natural gas volumes

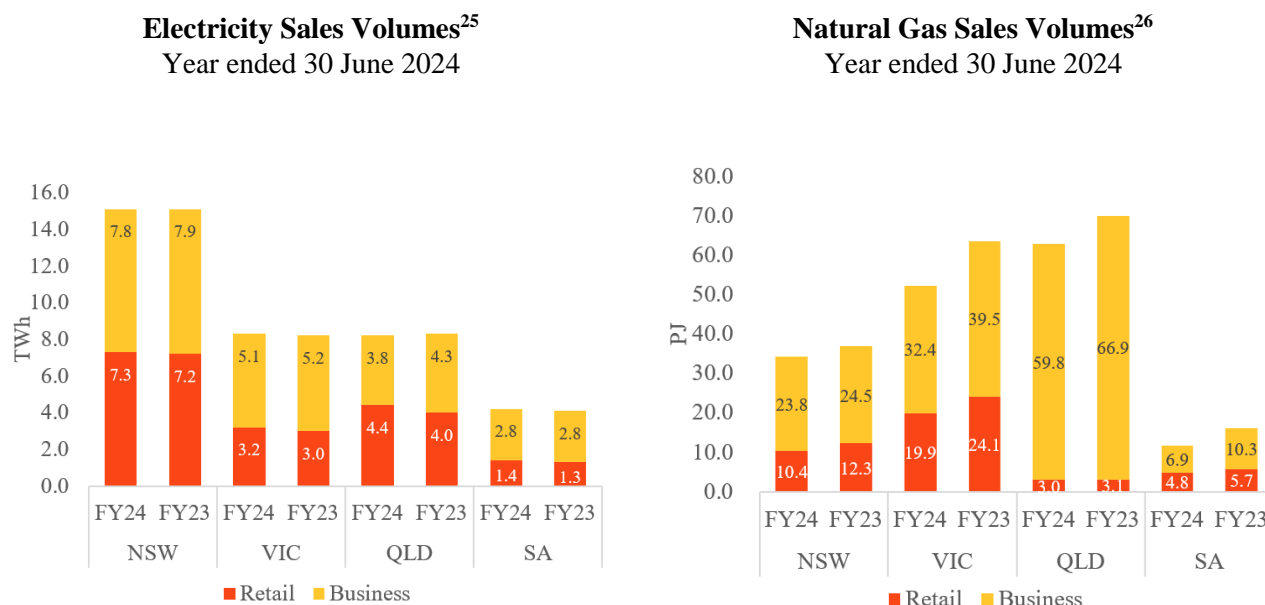
Origin’s electricity sales volumes have been reasonably stable in recent years. In FY24 electricity sales volumes totalled 35.8 TWh in line with FY23. Retail sales in FY24 were 16.3 TWh slightly up on the FY23 sales of 15.6 TWh. Business sales were 19.5 TWh in FY24 slightly down from 20.2 TWh in FY23.

In FY24, Origin’s natural gas sales volumes (excluding gas used in internal generation) decreased from 186.5 PJ in FY23 to 160.9 PJ in FY24, in part due to warmer weather and lower business volumes with lower short-term trading sales. Origin maintains a deep wholesale gas portfolio that is able to respond to sales opportunities when they arise.

<sup>23</sup> Based on Origin and AEMO data.

<sup>24</sup> As reported in Origin’s Annual Report for the year ended 30 June 2024.

Origin's electricity and natural gas sales volumes by state are detailed below.



### ***Electricity and natural gas cost to serve***

Cost to serve is an important measure for Origin given its impact on Retail business margins.

Electricity and Natural Gas cost to serve increased in FY24, driven by a range of factors including higher bad and doubtful debt provision due to higher bill sizes, and slower collections driven by cost of living pressures and additional compliance measures. Costs were also higher due to higher regulatory and compliance costs, higher IT spend on security and growth investment for new developing functions. There was also an increase in labour costs driven by additional temporary resources whilst the Retail business focuses on operational efficiency post migration of customer accounts to the Kraken platform. FY24 cost to serve also included investment in customer acquisition and retention, resulting in approximately 70,000 customer accounts growth in mass market electricity, gas and home assist customer accounts, excluding CES and Broadband.

Origin is focused on achieving improvements to its cost to serve across a range of drivers and expects modest improvement in FY25, with further improvements in FY26. Based on current market conditions, Origin is targeting a A\$100 to A\$150 million reduction in cost to serve from FY24 to FY26. Realising benefits from the Kraken technology platform in terms of efficiency and improved customer interactions are a key near term focus for Origin. As a result, the business operated with a temporarily higher workforce in FY24. Through ongoing delivery of functionality, the retail workforce has reduced by 16.5 per cent. from the peak in the first half of FY24 and Origin expects this trend to continue into FY25.

### ***Future energy***

Origin supplies electricity and natural gas to large customers through its Origin Zero business. Origin Zero aims to help accelerate large businesses to net zero through a range of products and services in four key focus areas; offering low carbon grid energy, reducing carbon emissions and energy costs at sites, electrifying assets, and offsetting residual carbon emissions.

Origin Loop, Origin's in-house VPP, provides connected solutions to customers across multiple products and services. An increasing variety of distributed assets are aggregated, controlled and dispatched in response to market and portfolio positions. Benefits from Origin Loop are derived through lower energy procurement costs which is recognised in Electricity Gross Profit, and higher customer engagement which improves churn, lowering cost to serve. Assets connected to Origin Loop grew by approximately 70 per cent. in FY24 to 1,385 MW. The load growth was primarily driven by additions to Origin's hot water orchestration program, which

<sup>25</sup> Australian Capital Territory customers are included in NSW.

<sup>26</sup> Australian Capital Territory customers are included in NSW. Northern Territory and Western Australia customers are included in South Australia.

represents an attractive opportunity to lower wholesale electricity costs by moving hot water heating load from overnight to the middle of the day, while actively managing customer requirements to maintain hot water amenities.

Spike is Origin's behavioural demand response program that rewards customers for reducing energy usage during periods of peak market demand. As at 30 June 2024, there were 105,000 Spike customers.

Through Origin 360 EV, Origin provides a full suite of end-to-end electric vehicle ("EV") solutions to both commercial and residential customers. EV's under management across Origin's salary sacrifice subscription product grew to 900 as at 30 June 2024, compared to approximately 400 as at 30 June 2023.

### ***LPG***

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing LPG to residential and business locations across Australia. As at 30 June 2024, Origin serviced 359,000 LPG customer accounts. Origin previously ran an LPG business across the Pacific Islands. Origin completed the sale of the LPG Pacific business in 2023.

### ***Solar and community energy services***

The solar business provides installation of solar PV systems and batteries to residential and business customers, and ongoing support and maintenance services.

The Community Energy Services (CES) business provides serviced hot water, natural gas and electricity via embedded networks and other related services such as communal solar and battery systems to apartment blocks. As at 30 June 2024, Origin serviced 464,000 CES customer accounts.

### ***Broadband***

Origin provides broadband wholesale services to its growing customer base through a six-year exclusive service agreement with Superloop signed in March 2024. In FY24, Origin's broadband business grew by 56,000 to 152,000 customer accounts.

## **4.1.2 Generation and Wholesale Electricity Portfolio**

A key part of Origin's Energy Markets business involves procuring the wholesale supply of electricity at a competitive cost and managing price volatility in the wholesale electricity market. Origin seeks to manage these risks using a combination of its owned and contracted generation capacity, as well as wholesale electricity market purchases and financial contracts.

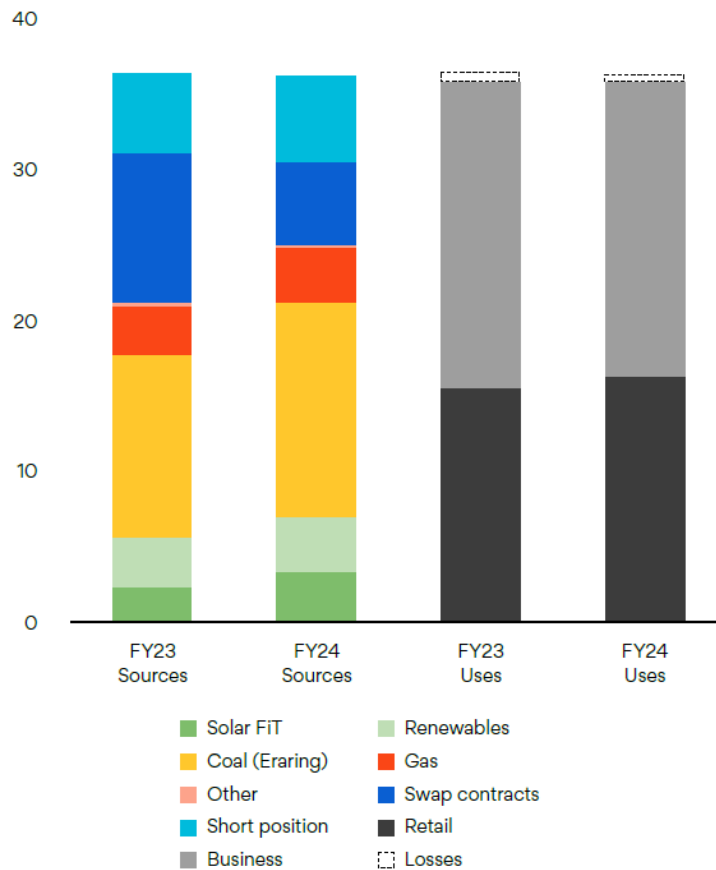
The chart below shows the sources of electricity and the uses of electricity for Origin's portfolio in FY24. Origin sells more electricity than it generates or procures under long term offtake arrangements and the effective management of this portfolio is a key value driver for Origin. Procurement of energy through Origin's portfolio of coal, pumped hydro and gas generation plants, renewable energy PPAs, hedging contracts and spot purchases from the electricity pool, at costs that outperform the market drive Origin's overall electricity margin.

Further, this portfolio structure with Origin owning and contracting less electricity than it sells to customers, and the proposed closure of its single coal-fired generation plant, the Eraring power station (discussed further in this section), provides Origin with the ability to build or contract further renewable energy and energy storage as part of its ambition to grow its portfolio of renewables and energy storage to 4 to 5 GW by 2030<sup>27</sup>.

The portion of electricity that Origin sells that it does not generate or procure under long term offtake is directly exposed to spot market purchases. Origin manages the price risk of these spot market purchases via the procurement of swap and cap hedge contracts or via its gas-fired peaking generation plants, both of these strategies seek to provide a cap on the price paid for electricity on the spot market.

<sup>27</sup> This is inclusive of current portfolio position and previous announcements.

## Origin's Sources and Uses of Electricity (TWh)



## Generation

Origin owns a diverse portfolio of generation assets across multiple fuel sources and geographical regions. Origin's owned generation portfolio includes gas, liquid fuel, a coal-fired power station, cogeneration plants and a pumped storage hydro-electric power station. Origin has also contracted generation through long-term renewable PPAs and a gas power station.

Origin's generation portfolio totals 7,834 MW of owned and contracted generation capacity as at 30 June 2024 and is summarised below.

Generator	Location	Nameplate Capacity (MW)	Type	Fuel	Use	Ownership
Eraring Units 1-4.....	NSW	2,880	Black Coal	Black Coal	Intermediate	100%
Eraring GT .....	NSW	42	OCGT	Liquid Fuel	Intermediate	100%
Darling Downs .....	QLD	644	CCGT	Gas	Peaking	100%
Osborne <sup>28</sup> .....	SA	180	CCGT	Gas	Peaking	50%
Uranquinty.....	NSW	692	OCGT	Gas	Peaking	100%
Mortlake .....	VIC	584	OCGT	Gas	Peaking	100%
Mount Stuart.....	QLD	423	OCGT	Liquid Fuel	Peaking	100%
Quarantine .....	SA	234	OCGT	Gas	Peaking	100%
Ladbroke Grove.....	SA	80	OCGT	Gas	Peaking	100%
Roma .....	QLD	80	OCGT	Gas	Peaking	100%
Shoalhaven .....	NSW	240	Pump / Hydro	n/a	Peaking	100%
<b>Internal Generation.....</b>		<b>6,079</b>				

<sup>28</sup> Origin has a 50 per cent. interest in the 180 MW plant and contracts 100 per cent. of the output.

<b>Generator</b>	<b>Location</b>	<b>Nameplate Capacity (MW)</b>	<b>Type</b>	<b>Fuel</b>	<b>Use</b>	<b>Ownership</b>
Renewable PPAs <sup>29</sup> .....	Various	1,515	Solar / Wind	n/a		–
Pelican Point.....	SA	240	CCGT	Gas		–
<b>Owned and Contracted Generation.....</b>		<b>7,834</b>				

### *Eraring Power Station*

Origin's Eraring Power Station comprises four 720 MW units and total combined capacity of 2,922 MW, including a 42 MW gas turbine. It is also the only generation asset with thermal coal as fuel in Origin's portfolio. The proportion of revenue earned from the Eraring Power Station of Origin's total revenue was around 8 per cent., 12 per cent., 12 per cent. and 10 per cent. across FY21 to FY24 respectively.

In May 2024, Origin announced it had executed an agreement with the New South Wales Government to delay the retirement of Eraring Power Station by two years to 2027, to support security of the state's electricity supply through the energy transition. Origin retains the right to determine the final timeline for retirement of all four units of Eraring Power Station. Under the terms of the agreement with the New South Wales Government, no State compensation will be payable after FY27, and the plant must retire in full no later than April 2029. See "Description of Principal Guarantor – Section 1 (Company Overview) – Recent business developments" for further details of the arrangement with the New South Wales Government.

The coal supply for Eraring has been historically sourced from coal mines close to Eraring under long-term supply contracts. As part of a strategy to diversify coal supply arrangements, coal supplies are now increasingly delivered by rail from other mines. The temporary coal price relief implemented by the NSW Government pursuant to which coal supply costs for generation were capped at A\$125/t in FY23 and FY24, ended on 30 June 2024. As at August 2024, forecast coal requirements of 5 to 6 million tonnes for FY25 have been contracted or hedged.

### *Gas-fired peaking generation fleet*

Origin owns Australia's largest fleet of peaking gas-fired generators, which is expected to play an increasingly important role in providing back up capacity to support intermittent renewable energy sources which are dependent on wind and solar conditions, as well as supplying energy in times of critical peak demand arising from extreme weather events or baseload power supply shortages. Procurement of gas is supported by Origin's Wholesale Gas portfolio discussed elsewhere in this section.

### *Renewables portfolio and energy storage*

Origin has an ambition to grow its portfolio of renewables and energy storage to 4 to 5 GW by 2030<sup>30</sup>, inclusive of the 1,515 MW of existing contracted renewables and 240 MW of owned pumped-hydro storage already in Origin's portfolio. Origin expects to increase renewable energy supply through new investments, partnerships and projects, targeting multi-GW renewable growth opportunities through a staged and disciplined investment or contracting approach.

### *Battery projects*

Origin's portfolio includes 1.5GW of committed battery projects comprising:

- the Eraring battery storage project: approved and commenced construction of Stage 1 (460 MW with two hour dispatch duration) and Stage 2 (240MW with four hours dispatch duration) was approved in July 2024, with the batteries expected to be operational around end of calendar years 2025 and 2027 respectively;

<sup>29</sup> Nameplate capacity includes Stockyard Hill. Origin received 50 per cent. of its production output during HY23, then 100 per cent. from 1 January 2023.

<sup>30</sup> This is inclusive of current portfolio position and previous announcements.

- the Mortlake battery storage project with 300MW capacity and two hour dispatch duration, with construction commenced and expected to be commissioned in late calendar year 2026; and
- the tolling agreements for two stages of the Supernode battery in Queensland with construction commenced and expected to be operational in calendar year 2026.

The mixed portfolio with self build and contracted tolling provides flexibility in Origin's portfolio for future strategic decisions. Origin continues to consider further battery investments and tolling arrangements.

#### *Renewables projects*

Origin has a portfolio of potential renewable project developments comprising:

- Yanco Delta Wind Farm. Origin acquired the 1.5 GW Yanco Delta Wind Farm development project in April 2024. The project is one of the largest and most advanced wind projects in NSW. The project has received both New South Wales Government development approval and approval under the *Environment Protection and Biodiversity Act 1999*. Origin has applied for Access Rights in the REZ and Origin has shortlisted Original Equipment Manufacturers and Balance of Plant contractors.
- A portfolio of wind and solar developments of 2.6 GW including the Ruby Hills wind, Salisbury Solar farm and the Warrane wind prospective greenfield development opportunities.

Origin has also submitted a feasibility licence application for developing offshore wind projects in Gippsland, Victoria and was awarded one of 12 feasibility licences in a joint-venture partnership with renewable company RES.

#### *Electricity wholesale trading*

In addition to utilising its generation portfolio to manage electricity price risk, Origin manages the risk associated with volatile wholesale electricity prices through various cash settled financial contracts with third parties. The contractual risk management arrangements entered into by Origin include long-term power purchase contracts, swaps and cap contracts with third party generators.

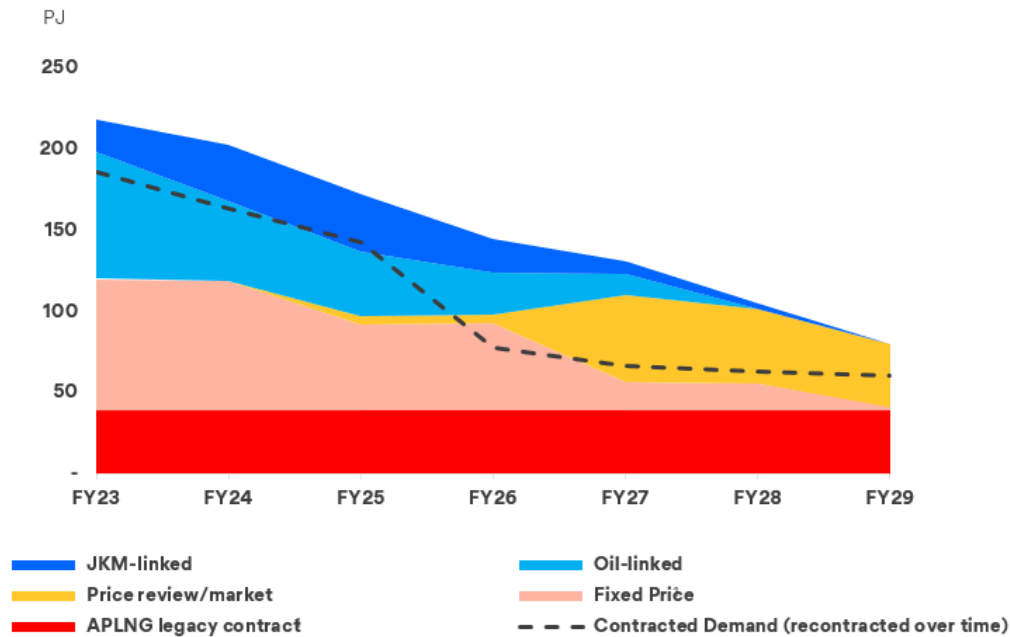
### **4.1.3 Wholesale Gas Portfolio**

Origin sources gas for customer sales and power generation from the competitive Australian East Coast gas market and customarily enters into medium and long-term gas supply agreements to manage its wholesale gas procurement costs. Origin sources gas from a range of suppliers, including purchases under long-term contracts from Australia Pacific LNG, Beach Energy and other third party gas producers. The gas sourced from Australia Pacific LNG is set at legacy prices that are lower than prices currently observed in the market. Origin's diverse gas supply arrangements provide flexibility, which is further enhanced through a number of mechanisms including gas swaps, gas storage, gas transportation and park and loan arrangements. Origin also has access to major gas pipelines across the Eastern states in Australia, which enables it to manage swings in gas market supply and demand and connect resources to electricity and gas markets.

Origin's procured gas is sold to its retail customers, large corporate and industrial customers, trading counterparties and used as fuel for its gas generation assets.



## Origin's Energy Market Contracted Gas Supply<sup>31</sup>



## 4.2 Integrated Gas

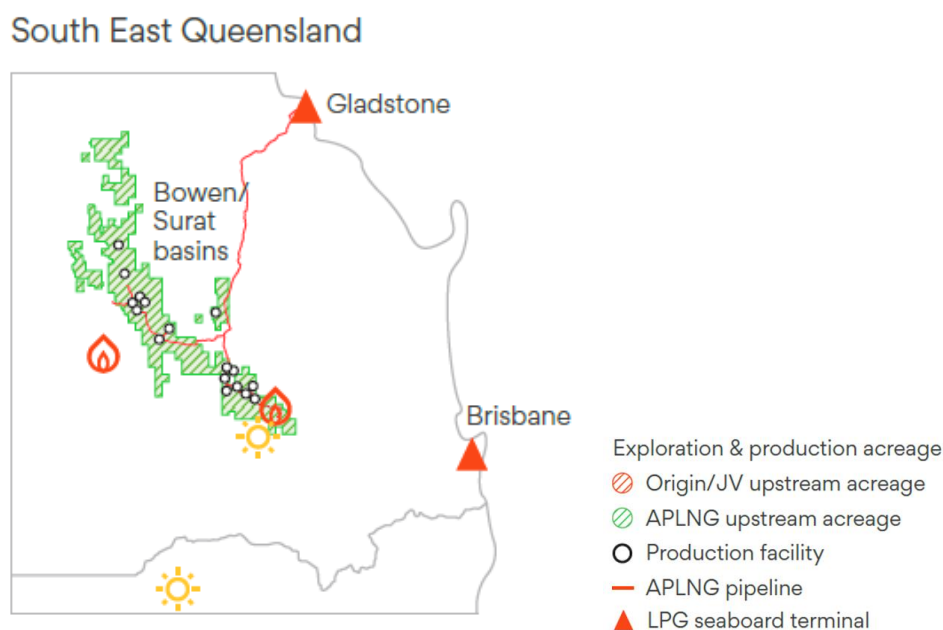
The Integrated Gas segment predominantly consists of Origin's 27.5 per cent. shareholding in Australia Pacific LNG (and undertakes the Australian Pacific LNG upstream operator, CSG marketing agent and corporate service provider roles), and interests in legacy exploration permits, potential growth initiatives in hydrogen and carbon offset projects, LNG trading and commodity hedging (collectively referred to as "Integrated Gas – Other").

### 4.2.1 Australia Pacific LNG

Australia Pacific LNG operates Australia's largest CSG to LNG export project (by nameplate capacity), with the country's largest 2P (proved plus probable) CSG reserves<sup>32</sup>. Australia Pacific LNG is also a major supplier of gas to the Australian East Coast domestic gas market. The other shareholders in Australia Pacific LNG are ConocoPhillips Australia Pacific LNG Pty Ltd (which owns 47.5 per cent.) and Sinopec Australia Pacific LNG Pty Limited (which owns the remaining 25 per cent.).

<sup>31</sup> Fixed price contracts are subject to CPI adjustments.  
<sup>32</sup> As per EnergyQuest EnergyQuarterly, June 2024.

The Australia Pacific LNG project is located in South East Queensland with gas sourced from fields in the Bowen and Surat Basins and transported by pipeline to a liquefaction plant on Curtis Island in Gladstone. The map below depicts Australia Pacific LNG's area of operations as at 30 June 2024:



The structure and operations of Australia Pacific LNG are illustrated below:

<b>Australia Pacific LNG is a large scale CSG to LNG operating project</b>				
<b>Strong reserves and quality operating assets</b>	<ul style="list-style-type: none"> <li>Australia's largest CSG reserves base with 10,339 PJ<sup>33</sup> of 2P reserves.</li> <li>Proven track record of stable production and operations.</li> </ul>			
<b>Leading operators</b>	 Upstream Operator	 Downstream Operator		
<b>Shareholders</b>	 27.5%	 47.5%	 25%	
<b>Long-term LNG offtake contracts and gas supplied to domestic market</b>	 A3 (Moody's)	~1 mtpa contracted until 2035	 A+ (S&P), A1 (Moody's)	~7.6 mtpa contracted until 2035  Gas supplied to the East Coast domestic market
<b>US\$4.3 billion project finance facilities<sup>34</sup></b>		US Private Placement investors	Large syndicate of Commercial banks	

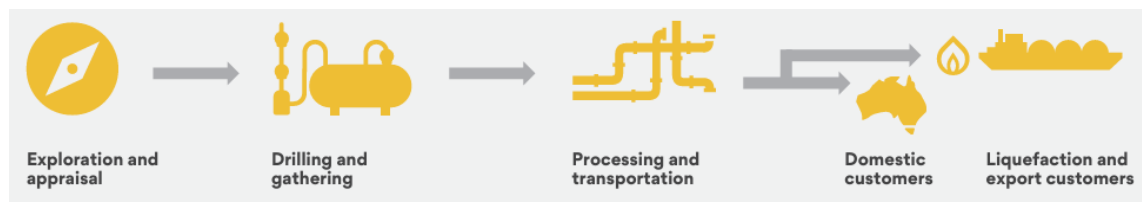
<sup>33</sup> Origin Annual Reserves Report as at 30 June 2024. Some of Australia Pacific LNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri-Star. Please refer to "Risk Factors – Risks associated with Origin's Business and Industries – Certain Australia Pacific LNG CSG tenements are subject to reversionary interests" for further information.

<sup>34</sup> Project finance balance as at 30 June 2024.

Origin is the upstream operator responsible for upstream CSG exploration and appraisal, and development and production activities for the gas fields on behalf of Australia Pacific LNG. Transportation of the CSG to the liquefaction facility occurs via a gas pipeline operated by Origin. Origin also acts as the CSG marketing agent for, and provides corporate services to, Australia Pacific LNG. Origin is reimbursed for the costs of undertaking these activities.

ConocoPhillips is the Downstream Operator responsible for the operations of the 9 mtpa two-train LNG liquefaction facility at Gladstone in Queensland. ConocoPhillips is reimbursed for the costs of undertaking these activities

The following diagram illustrates the chain of activities of the Australia Pacific LNG project:



### ***Credit rating***

The Australia Pacific LNG group comprises of Australia Pacific LNG Pty Ltd parent entity and subsidiaries. Moody's maintains a credit rating of Baa2 (Stable outlook) referable to Australia Pacific LNG Processing, a wholly owned entity within the Australia Pacific LNG Group and the borrower under the project finance facilities.

### ***Australia Pacific LNG gas reserves and production***

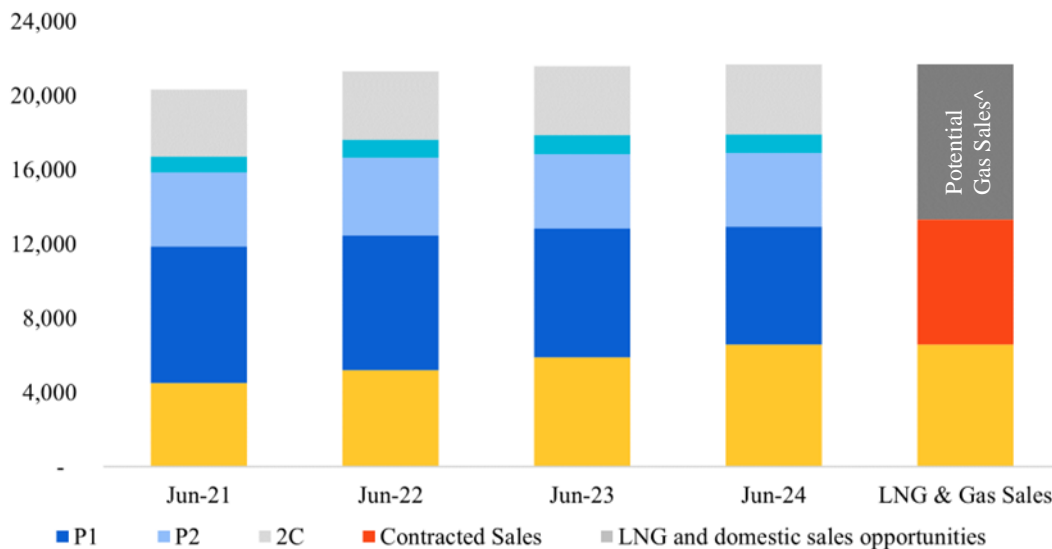
Australia Pacific LNG is the largest holder of 2P CSG reserves in Australia<sup>35</sup>. As at 30 June 2024, Australia Pacific LNG held 6,353 PJ of 1P reserves, 10,339 PJ of 2P reserves and 11,337 PJ of 3P reserves<sup>36</sup>. Origin's share of Australia Pacific LNG's 2P reserves as at 30 June 2024 was 2,843 PJ. Australia Pacific LNG also has a large contingent resource base providing potential for upside in reserves and proximity to existing infrastructure provides the potential for low-cost tie in of new wells.

The chart below shows Australia Pacific LNG's reserves and cumulative production from 30 June 2021 to 30 June 2024.

<sup>35</sup> As per EnergyQuest EnergyQuarterly, June 2024.

<sup>36</sup> Certain Australia Pacific LNG CSG interests are subject to reversionary rights and an ongoing royalty in favour of Tri-Star. Please see "Risk Factors – Risks associated with Origin's Business and Industries – Certain Australia Pacific LNG CSG tenements are subject to reversionary interests" for further information.

### Australia Pacific LNG Reserves Position (100 per cent.)



^ Represents opportunity for additional LNG and domestic gas sales beyond the life of existing contracts.

Australia Pacific LNG has a strong record of reserves replacement and at 30 June 2024, total reserves are estimated to be greater than its contractual supply commitments on a volume basis. The estimation of gas reserves and resources is inherently uncertain. Please see also “*Risk Factors – Risks associated with Origin’s Business and Industries – Gas reserves and resources including those within Australia Pacific LNG are uncertain and may not be recoverable at the levels currently estimated or in the timeframe required to meet contractual gas supply obligations*”.

Australia Pacific LNG acquired various CSG interests from Tri-Star in 2002 that are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. These interests represent approximately 19 per cent. of Australia Pacific LNG’s 2P (proved plus probable) CSG reserves and approximately 18 per cent. of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2024). Please see also “*Risk Factors – Risks associated with Origin’s Business and Industries – Certain Australia Pacific LNG CSG tenements are subject to reversionary interests*” for further information relating to Tri-Star’s litigation against Australia Pacific LNG in relation to these CSG interests.

#### LNG off-take contracts and gas sales

Australia Pacific LNG’s export business comprises long-term take-or-pay contracts for approximately 8.6 mtpa of LNG with 7.6 mtpa relating to Sinopec (S&P A+/Moody’s A1) and 1 mtpa relating to Kansai Electric (Moody’s A3). The long-term LNG off-take contracts run until 2035 and the price is based on an agreed reference to a basket of crude oil prices. The export business also sells spot LNG cargoes when available. There were 15 and 7 spot cargoes in FY24 and FY23 respectively.

The oil linked pricing mechanism under the long-term off-take contracts leaves Australia Pacific LNG’s revenues and Origin’s cash distributions from Australia Pacific LNG exposed to fluctuations in the oil price and the AUD/USD exchange rate. Origin has periodically undertaken hedging to partially mitigate its exposure to oil price and the AUD/USD exchange rate fluctuations in respect of its interest in Australia Pacific LNG, however, not all of Origin’s exposure to oil prices has been hedged, and therefore movements in oil prices and the AUD/USD exchange rate can impact the net cash distributions Origin receives from Australia Pacific LNG. Please see also “*Description of Principal Guarantor – Section 4.2.2 (Integrated Gas – Other) – Oil, gas and FX hedging*”.

A long-term LNG off-take customer elected to defer delivery of a number of cargoes from Australia Pacific LNG over 6 years (2019 – 2024). The customer paid for the deferred cargoes and Australia Pacific LNG sold the gas to other customers. Australia Pacific LNG expects to deliver the deferred cargoes to the long-term LNG off-take customer between 2025 and the end of the LNG supply contract. Origin and the other Australia Pacific

LNG shareholders agreed to indemnify the long-term LNG off-take customer in respect of this arrangement with the indemnity provided severally in accordance with each shareholder's proportionate shareholding in Australia Pacific LNG.

In addition to LNG exports, Australia Pacific LNG is a significant supplier of natural gas to the domestic market, supplying gas to power stations for the generation of electricity, as well as to gas retailers and industrial customers throughout southeast Queensland. Australia Pacific LNG also supplies gas to Origin under a long-term contract.

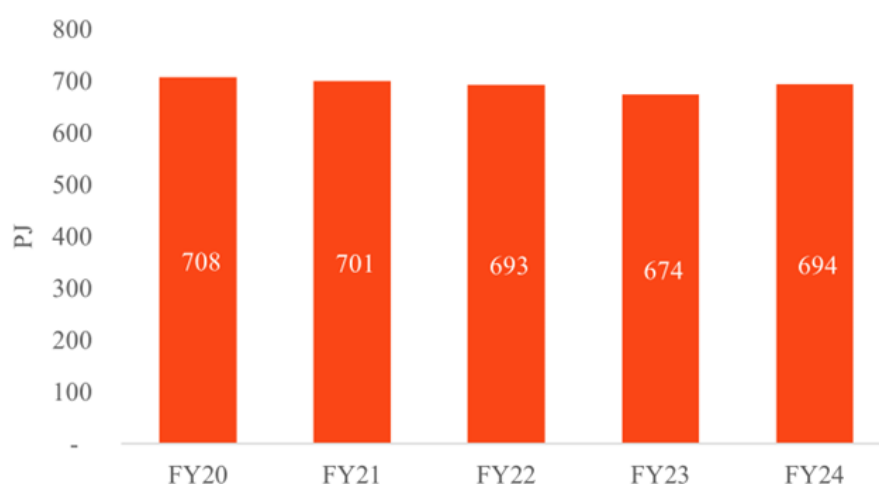
### ***LNG contract price review***

As is typical in long term LNG contracts, Australia Pacific LNG's LNG contracts contain periodic price reviews. Following each review, pricing may be adjusted upwards or downwards, and it may remain unchanged. Under the LNG SPA between Australia Pacific LNG and Sinopec, either party may issue a price review notice in the second quarter of FY25.

### ***Gas production and sales volumes***

Australia Pacific LNG has delivered stable production enabled by strong field performance and a disciplined focus on field optimisation and investment in de-bottlenecking infrastructure.

**Australia Pacific LNG Annual Production (100 per cent.)**



The stable production performance of Australia Pacific LNG has resulted in stable sales volumes into the export market with Australia Pacific LNG achieving its 1,000<sup>th</sup> LNG cargo in FY24. Australia Pacific LNG also provides secure gas supply into Australia's East Coast domestic gas market, with greater than 150PJ of natural gas sold domestically for each of the last three years, maintaining its role as a key contributor to the East Coast market customers.

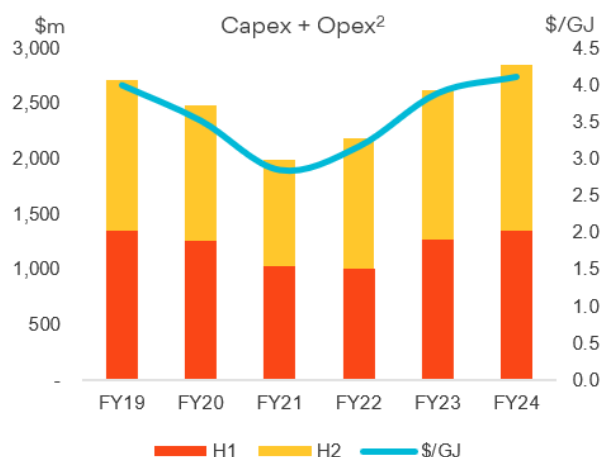
In 2017 the Australian Government developed the ADGSM seeking to ensure there is a sufficient natural gas supply to meet the needs of Australian energy users. Please see also "*Regulatory Environment*" for discussion of the ADGSM and the response of the East Coast LNG export industry.

### ***Australia Pacific LNG – cost base***

Capital Expenditure and Operating Expenditure per unit of production ("Unit Capex and Opex"<sup>37</sup>) of Australia Pacific LNG steadily decreased through to FY21. The unit cost has been higher in recent years as a result of increased workover activity focused on reducing wet weather backlog from three consecutive years of La Nina weather pattern and increased operated and non-operated well development activity due to improved field access. Operating costs also increased due to higher power costs.

<sup>37</sup> Opex excludes purchases and reflects royalties at the breakeven oil price.

## Australia Pacific LNG Cost Structure



Australia Pacific LNG’s ambition is to target average unit Capex and Opex cost below A\$4/GJ on average to FY28<sup>38</sup>. Cost initiatives include continued investment in infrastructure and debottlenecking projects, exploration of new or unexploited resources close to existing processing infrastructure and lowering the cost of future wells via lower drilling and connection unit costs, data driven learning and automation.

### Project finance

In May 2012, Australia Pacific LNG secured U.S.\$8.5 billion in project finance from a syndicate of domestic and international commercial banks and export credit agencies to fund the downstream component of the project, including construction of the LNG facility.

In September 2018, following the completion of construction, Australia Pacific LNG completed a debt refinancing transaction where U.S.\$1.4 billion of the existing project finance facility was refinanced with a US private placement issuance with a 12 year final maturity (weighted average tenor of 10 years). In March 2019, Australia Pacific LNG refinanced a further U.S.\$3.2 billion of the project finance facility via a U.S.\$0.6 billion US private placement on terms materially consistent with the September 2018 U.S. private placement, and U.S.\$2.5 billion of syndicated bank debt (net of transaction costs).

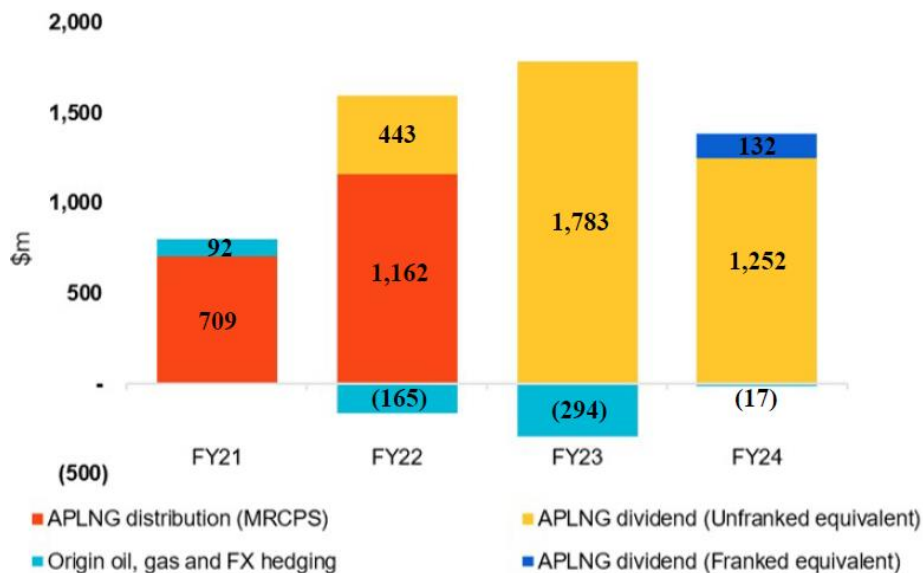
As at 30 June 2024, the outstanding balance of Australia Pacific LNG’s project finance facility was U.S.\$4.3 billion (A\$6.5 billion) with a fixed repayment schedule over the period to 2030.

### Shareholder distributions

Robust commodity prices, combined with stable sales volumes, contributed to Origin receiving net cash from Australia Pacific LNG of A\$1,367 million during the 2024 financial year (net of Origin oil, gas, and foreign exchange (“FX”) hedging, please see also “*Description of Principal Guarantor – Section 4.2.2 (Integrated Gas – Other) – Oil, gas and FX hedging*”) continuing a history of robust distributions received from Australia Pacific LNG.

<sup>38</sup> Capex & Opex spend (real FY24) per unit of production on average FY24 to FY28. Includes royalties at breakeven prices, excludes purchases, tax, project finance and depreciation and amortisation.

### Australia Pacific LNG distribution and Origin oil, gas and FX hedging



#### 4.2.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from Australia Pacific LNG, including exploration interests in the Cooper-Eromanga Basin, interest in the Hunter Valley Hydrogen Hub Project on Kooragang Island in NSW and commodity hedging and trading activities.

##### *Cooper-Eromanga Basin (Queensland)*

In June 2023, Origin executed an agreement to transfer its 75 per cent. interest and operatorship of five permits back to Bridgeport. The transfer is pending approval from the Queensland Government.

##### *Hunter Valley Hydrogen Hub*

Origin completed FEED in FY24 for the Hunter Valley Hydrogen Hub project. Strong financial and development support has been received from the Australian and NSW Governments, with a \$70 million grant Funding Agreement from the Australian Government and \$45 million in funding from the NSW Government awarded. The project is currently being assessed under the Australian Government's Hydrogen Headstart program and remains subject to a final investment decision.

##### *LNG hedging and trading*

Origin's Integrated Gas segment also includes an LNG trading portfolio, which includes LNG purchase and sale contracts and derivative hedge contracts that manage the price risk associated with these physical LNG contracts.

In 2013, Origin established a Henry Hub linked contract to purchase 0.25 mtpa of LNG per year from Cameron LNG for a period of 20 years, with the first cargo delivered to Origin in June 2020. Origin on sells this volume at either European TTF-linked or Asian JKM-linked prices.

Origin manages the price risk associated with the Cameron contract through a range of contracts and derivative hedge instruments. In 2016, Origin established a medium-term contract with ENN LNG Trading Company Limited to sell approximately 0.28 mtpa of LNG per year commencing in FY19. This contract terminated effective 31 December 2023.

During 2022, hedging of future Cameron volumes at higher European sale prices was undertaken, creating significant value for volumes over FY25 and FY26. The FY25 LNG trading EBITDA is expected to be between A\$400 to 450 million. In FY26, the total LNG trading EBITDA is expected to be between A\$50 to 150 million.

This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

There is an opportunity to continue to optimise value from the Cameron contract out to 2039 by capturing future market dislocations between Henry Hub priced Cameron LNG volumes and European or Asian prices. Significant value has also been created through optimising cargo sizes and transport destination flexibility and Origin expects to continue this activity.

### ***Oil, gas and FX hedging***

Origin has entered into oil and gas hedging instruments to manage its share of Australia Pacific LNG oil and gas price risk based on the primary principle of protecting Origin's investment grade credit rating and cash flows during volatile market periods and to satisfy conditions included in the Consortium's acquisition proposal at the time the Scheme was still being pursued by Origin and the Consortium (refer to "*Description of Principal Guarantor – Section 1 (Company Overview) – Recent business developments*").

For FY25, Origin's share of Australia Pacific LNG related Japan Customs-cleared Crude (JCC) oil and Japan Korea Marker (JKM) gas price exposure is estimated to be approximately 17 MMBoe and 20 tBtu respectively. As at 2 August 2024, Origin estimates that 41 per cent. of JCC and 28 per cent. of JKM have been priced (based on LNG contract lags) at approximately US\$87/bbl and US\$12/MMBtu respectively before any hedging.

As at 2 August 2024, Origin has separately hedged to provide downside protection for FY25 using the following instruments:

- 6.2 MMbbl of JCC USD swaps hedged at a fixed price of US\$76/bbl
- 2.3 tBtu of JKM futures hedged at a fixed price of US\$14/MMBtu; and
- US\$579 million FX forwards hedged at a fixed rate of 0.67.

As at 2 August 2024, 2.7 MMbbl of JCC oil hedging and 0.3 tBtu of JKM hedging have been priced at US\$76/bbl and US\$16/MMBtu respectively. The effective prices of the remaining 3.5 MMbbl of oil and 2.0 tBtu JKM hedging are US\$75/bbl and US\$14/MMBtu respectively.

Based on a forward oil price of US\$82/bbl and forward JKM price of US\$14/MMBtu, the effective oil price on Origin's FY25 approximate 17 MMBoe and 20 tBtu JCC and JKM exposures are US\$80/bbl and US\$14/MMBtu including hedges.

The hedge position for FY26 onwards is shown in the table below:

<b>Hedge instruments</b>	<b>FY26</b>		<b>FY27</b>	
	<b>Volume</b>	<b>Fixed price</b>	<b>Volume</b>	<b>Fixed price</b>
JCC USD swaps .....	4.6 MMbbl	US\$72/bbl	1.1 MMbbl	US\$70/bbl
FX forwards .....	US\$84m	0.69		

## **4.3 Share of Octopus Energy**

Origin holds a 22.7 per cent. interest<sup>39</sup> in Octopus Energy.

Octopus Energy operates across the following primary businesses:

- energy retailing;
- software as a service business; and
- energy services business.

<sup>39</sup> Origin increased its interest in Octopus Energy from 20 per cent. to 22.7 per cent. in April 2024.



## ***Energy retailing***

Octopus Energy is a leading energy retailer in the UK with 12.4 million customer accounts as at 30 June 2024, an increase of 35 per cent. on the prior year. Octopus Energy also has a growing energy retail presence globally with 1.4 million customers across seven non-UK countries as at 30 June 2024, an increase of 190 per cent. from 0.5 million customer accounts as at 30 June 2023. The UK energy retailing business is a growing and cash flow positive business. Cash generated in the UK energy business is in part used to fund expansion in the international retail energy business as it grows scale.

## ***Software as a service business***

Octopus Energy owns and licences its market-leading Kraken technology platform. The Kraken enterprise software has continued to demonstrate its growing appeal as an attractive technology platform for energy and other utilities globally. Recent licensing agreements with Tokyo Gas and UK water utility Severn Trent have resulted in Octopus Energy having around 51.5 million accounts contracted to be on Kraken globally (including Origin's) as at 30 June 2024, positioning Octopus Energy more than half-way to its target of 100 million customers on Kraken by 2027.

Octopus Energy signed its first Kraken licensing agreement with a North American integrated energy customer, Saint John Energy, in the June 2024 quarter, further expanding Octopus Energy's global reach.

## ***Energy services business***

Octopus Energy increased its investment in its emerging energy services business as it grows scale. The energy services business supports customers in electrifying their homes by installing distributed assets. It manages a significant volume of generation assets and 17,600 electric vehicles as a major leasing provider in the UK. Additionally, it is focused on installing smart meters, EV charger installations and with a trend towards electrifying heating in the UK and Germany, Octopus Energy began manufacturing heat pumps in FY23.

## **5. SUSTAINABILITY**

Sustainability is an important part of Origin's purpose of 'Getting energy right for customers, communities, and planet'. Origin's ambition is to lead the energy transition through cleaner energy and customer solutions, supported by Origin's strategic pillars to drive decarbonisation and evolve its portfolio, and guided by Origin's principles for a just energy transition.

### **5.1 Getting Energy Right for the Planet**

Origin released its CTAP in August 2022, with approximately 95 per cent. of shareholder votes cast at Origin's Annual General Meeting in favour of the plan. The CTAP outlined Origin's ambition to lead the energy transition through cleaner energy and customer solutions and included updated targets to accelerate emissions reduction across Origin and create value for shareholders, towards a long-term ambition to be net zero emissions by 2050.

Origin's core belief is that decarbonisation provides significant opportunities for Origin to grow and prosper, and that it is good for Origin's customers and the environment.

In accordance with the CTAP, Origin is focusing the decarbonisation efforts in three key areas:

- **Reduce** emissions from existing operations;
- **Grow** portfolio of renewables and cleaner energy; and
- **Enable** customers to decarbonise.

Origin believes its updated medium-term emissions intensity target (discussed below) and Origin's long-term net zero emissions ambition, are consistent with the goals of the Paris Agreement<sup>40</sup> to limit the increase in the average global temperature to 1.5°C above pre-industrial levels<sup>41 42</sup>.

### Medium term emissions reduction targets

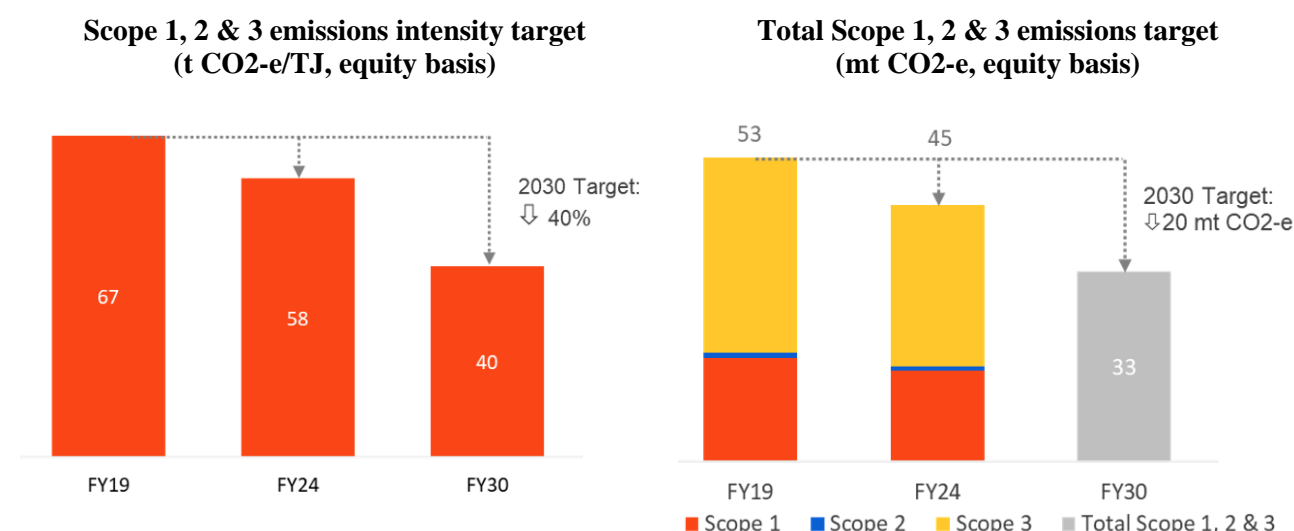
The CTAP outlined medium-term emissions reduction targets from a FY19 baseline:

- 40 per cent. reduction in Scope 1, 2 and 3 equity emissions intensity by 2030; and
- 20 million tonnes reduction in absolute Scope 1, 2 and 3 equity emissions by 2030.

Scope 1, 2 and 3 equity emissions include emissions from Origin's operated and non-operated activities, and from customers' consumption of Origin's products.

Compared to Origin's FY19 baseline, FY24 absolute Scope 1, 2 and 3 emissions were lower by 8 million tonnes CO<sub>2</sub>-e, or 16 per cent., while Scope 1, 2 and 3 emissions intensity is 13 per cent. lower than FY19 baseline.

This reflects lower electricity and gas sales volumes in FY24 compared to FY19, as well as lower intensity of Origin's overall electricity procurement, with less electricity sourced from owned coal and gas generation and pool and contract purchases, more electricity sourced from renewable PPAs and Origin's customers' solar feed-in tariffs, and the decarbonisation of the NEM over time. This also reflects changes in Origin's investments and activities.



Origin continues to expect that carbon offsets will play a limited role in meeting its 2030 emissions reduction targets, and only for residual emissions that are hard to abate. Origin aims to prioritise actions that enable direct emissions reductions, and maintains expectations that its targets will largely be achieved by directly reducing emissions in its operations, growing a portfolio of renewable and storage assets, and providing cleaner energy solutions to its customers.

## 5.2 Getting Energy Right for Origin's Customers

As a leading retailer of essential services Origin focuses on delivering great customer experiences and striving to provide affordable and reliable energy, supporting Origin's customers through the energy transition. Origin is also working to deliver smart, connected, and lower-carbon solutions that can help residential and business customers in their transition to net zero.

<sup>40</sup> Pursuant to the methodology set out in the CTAP.

<sup>41</sup> Origin's approach to setting its medium-term emission intensity target for Scope 1, 2 and 3 was independently assured on a limited basis by EY for its alignment with a 1.5°C pathway envelope. EY's limited assurance. Statement is included on page 37 of the CTAP.

<sup>42</sup> As noted, Origin has relied on data, analysis and methodologies prepared by the IPCC, the IEA and the SBTi among others, in calculating its 1.5°C envelope and has not sought to verify those materials.

Origin is mindful of the impact price increases can have on its customers and communities, especially when many Australian households and businesses are experiencing increased cost pressures, and energy bills can represent a significant portion of their budgets.

Origin supports vulnerable customers through tailored solutions, including providing payment plans to pay off debt and additional bill relief, and helping them access concessions and other government or community support. In FY24, Origin provided A\$50 million in support to its most vulnerable customers, and Origin expects to spend an additional A\$50 million in FY25 to assist customers in financial hardship.

Origin continues to provide its customers – across residential, and small and large business – with a growing portfolio of simple, affordable low-carbon products and cleaner energy solutions, including rooftop solar and batteries, renewable energy, EV solutions, renewable PPAs, and load and demand management.

During FY24, Origin installed 6,723 solar systems on the roofs of Australian homes and businesses, with a total capacity of around 64 MW. Origin continued to grow its salary packaging EV subscription, EV fleet and charging solutions across all customer segments. As at 30 June 2024, Origin had 900 EVs<sup>43</sup> under its management.

Origin uses a combination of customer satisfaction metrics to measure customer advocacy, including how its customers feel about the business at the strategic level, as well as after an interaction with Origin. Origin's key measure of customer satisfaction is Customer Happiness Index (“**CHI**”), which measures the proportion of satisfied customers over the previous 12 months; Origin's CHI was 69 per cent. in FY24, up from 65 per cent. in FY23.

### 5.3 Getting Energy Right for Origin's Communities

Origin always seeks to work responsibly and respectfully with the communities in which it operates. Origin consults with the local communities throughout the life cycle of an asset to understand and manage the environmental, economic and social impacts of its activities, and to maximise the benefits.

Origin established the Origin Energy Foundation in 2010, and the foundation supports education programs that help break the cycle of disadvantage and empower young Australians to reach their potential. The foundation distributes funds drawn from interest on a A\$55 million corpus provided by Origin.

The foundation contributed to the community via grants, volunteering, in-kind donations and workplace giving programs. In FY24, Origin achieved a volunteering participation rate of 25 per cent., supported by unlimited volunteer leave, with employees donating more than 8,700 hours volunteered to various community programs and helping 7,600 students.

Origin is committed to ensuring that community members and stakeholders are informed about the Eraring Power Station retirement process, understand how Origin will mitigate social and environmental impacts, and are involved in solutions to local challenges. Origin established a fund to support communities affected by the planned closure of Eraring's coal-fired power station. Through sponsorships, grants and partnerships, the fund will invest A\$5 million between 2023 to 2032 and aims to support projects that deliver long-term local benefits. The first funding initiatives commenced in FY24.

Origin has an initiative of responsible procurement through which Origin strives to improve supply chains' social and ethical footprint, and work with suppliers that share common values. To better understand the potential modern slavery exposure in Origin's supply chain it applies a variety of risk assessment processes and tools. Having identified that there is a high inherent risk of modern slavery type practices in relation to some products manufactured by renewable energy suppliers, Origin continues to work with relevant suppliers to build visibility and traceability of its extended supply chains. To date, Origin's assessments have not identified any confirmed modern slavery practices within its operations or its direct supply chain.

---

<sup>43</sup> Includes contracts that are awaiting delivery of vehicles.

## 5.4 Origin's People and Culture

Origin is embedding a purpose-led and values-driven business, aiming to create a workplace where all its people are included, respected and safe at work.

Origin aims to ensure that all employees are mindful of health and safety risks, are empowered to manage them and are accountable for doing so. Origin focuses on continually learning about and improving the way it works. Origin's Total Recordable Injury Frequency Rate ("**TRIFR**"), which measures the number of company-wide work-related recordable injuries per million hours worked for employees and contractors, increased to 4.1 in FY24 compared to 3.8 in FY23. While the number of recordable injuries sustained by Origin's workforce rose to 60 in FY24, compared to 53 in FY23, the actual and potential severity of injuries<sup>44</sup> decreased.

Origin is a signatory to the 40:40 Vision, an initiative targeting gender balance in executive leadership by 2030. Origin is committed to achieving and maintaining a minimum 40:40:20 gender balance across the Board and CEO-1 level (the CEO plus the executive leadership that reports to the CEO), and Origin has extended that to also apply to the CEO-2<sup>45</sup> level and senior leaders<sup>46</sup> by 2030.

Aligned with the Workplace Gender Equality Agency ("**WGEA**") Reporting Program, in FY24, Origin measured Median Total Remuneration to assess its gender pay gap. Refer to the WGEA website for information about how gender pay gaps are calculated<sup>47</sup>. Origin's gender pay gap reduced to 20.4 per cent. at June 2024, from 21.3 per cent. at March 2023.

Origin also has a dedicated team in place to support its people through the transition of Eraring to closure, and to contribute to its safe and reliable operations. Origin's Eraring people transition program provides ongoing, individualised career planning, training, consultation, communication and wellbeing transition support to Eraring employees and leaders. Individual Support Plans ("**ISPs**") have been developed for all employees who have elected to participate, including details on current skills and qualifications, reskilling and support requirements and an agreed training and development activity plan. Through their ISPs, Eraring employees can pursue university, TAFE or trade education, and access support for setting up a small business. Retirement transition support is also offered.

## 6. CAPITAL MANAGEMENT

Origin's objective when managing capital is to make disciplined capital allocation decisions between investment in growth, distributions to shareholders and to maintain an optimal capital structure. Origin believes that a strong investment-grade credit rating (Baa2) and an appropriate level of net debt are required to meet these objectives.

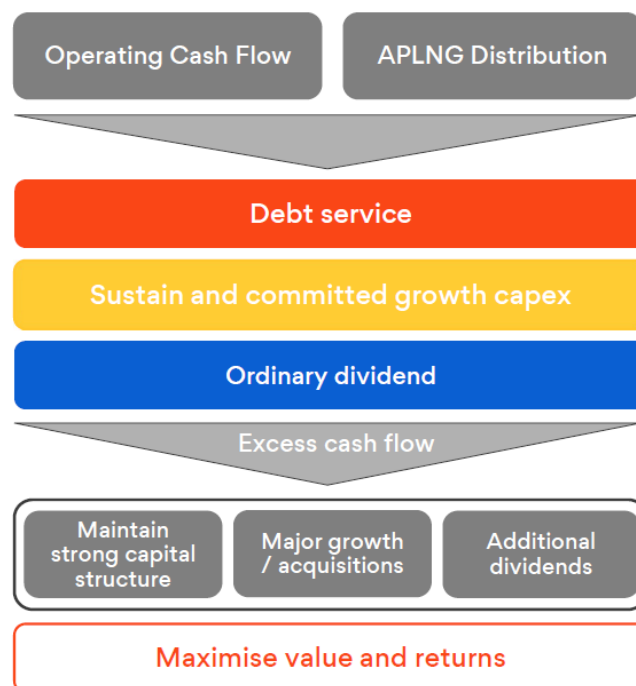
Origin's capital management approach is shown in the following chart.

<sup>44</sup> Based on consequence, classified in accordance with Origin's Risk Matrix.

<sup>45</sup> Roles directly reporting to the CEO-1 level cohort.

<sup>46</sup> The three reporting levels below the CEO, including roles with base salaries above approximately A\$225,000 per annum.

<sup>47</sup> [wgea.gov.au/reporting-guide/ge](https://wgea.gov.au/reporting-guide/ge)



Origin adopts active portfolio management and a centralised and rigorous investment evaluation approach when deploying capital based on returns, strategy, risk management and capital capacity. Capital expenditure is deployed in areas that deliver value to shareholders and are consistent with Origin's strategy and have regard to its climate change commitments.

The energy transition will require considerable investment in new energy projects. Consistent with Origin's disciplined capital management approach, Origin expects to deploy capital as it invests into the energy transition while preserving a strong capital structure.

Origin expects to invest into renewable, storage and other assets as it participates in the energy transition. Origin may elect to fund these investments on its own balance sheet, or it may elect to utilise third party capital and support the investment via a tolling or offtake contract. Origin will consider the level of project control and ownership required when deciding on the preferred funding structure. Utilising third party capital allows Origin to optimise the utilisation of its balance sheet capacity and improve investment returns. Certain assets, such as wind farms, provide limited control benefit to Origin and are better suited to a third party funding structure supported by an offtake contract from Origin. As new renewable projects are developed and de-risked, Origin expects to consider opportunities to enter third party funding arrangements and partially or fully sell its interest in these projects.

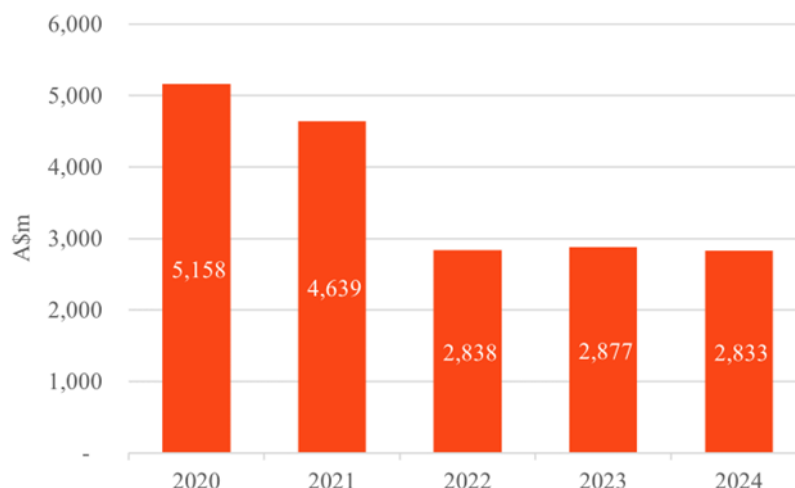
Key factors considered in determining Origin's capital structure and funding strategy include expected operating cash flows, capital expenditure plans, the maturity profile of existing debt facilities, the dividend policy, and the ability to access funding from banks, capital markets and other sources.

Origin is committed to maintaining an investment grade credit rating and monitors its capital requirements through a number of metrics including the Gearing ratio (target range of approximately 20 to 30 per cent.) and an Adjusted Net Debt to Adjusted Underlying EBITDA ratio (target range of 2.0x to 3.0x).

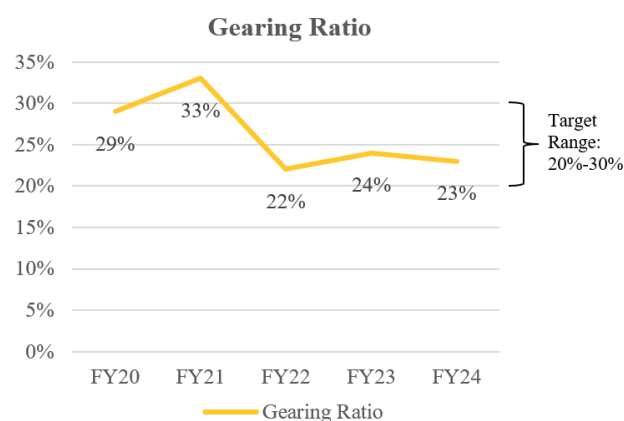
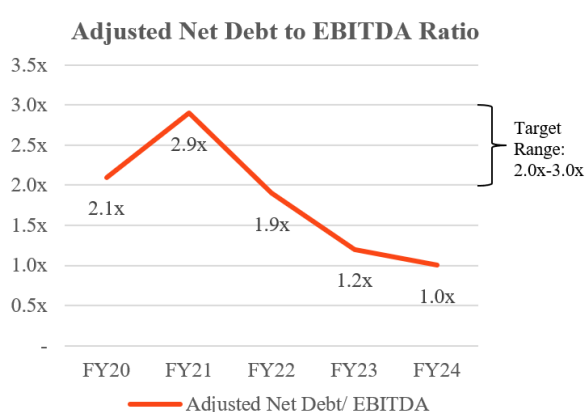
After a period of deleveraging Origin's Adjusted Net Debt<sup>48</sup> was A\$2.8 billion as at 30 June 2024.

<sup>48</sup> Adjusted Net Debt is Total interest-bearing liabilities, which includes Lease liabilities, less Cash and cash equivalents excluding cash held by Origin as Upstream Operator for Australia Pacific LNG, adjusted to remove fair value adjustments on hedged borrowings.

## Adjusted Net Debt



Origin's Adjusted Net Debt to Adjusted Underlying EBITDA ratio<sup>49</sup> was 1.0x for FY24, favourably below Origin's target range providing flexibility for Origin to invest in the energy transition. The metric is expected to return to the target range with planned capital expenditure. The Gearing ratio was 23 per cent. as at 30 June 2024, at the lower end of the target range.



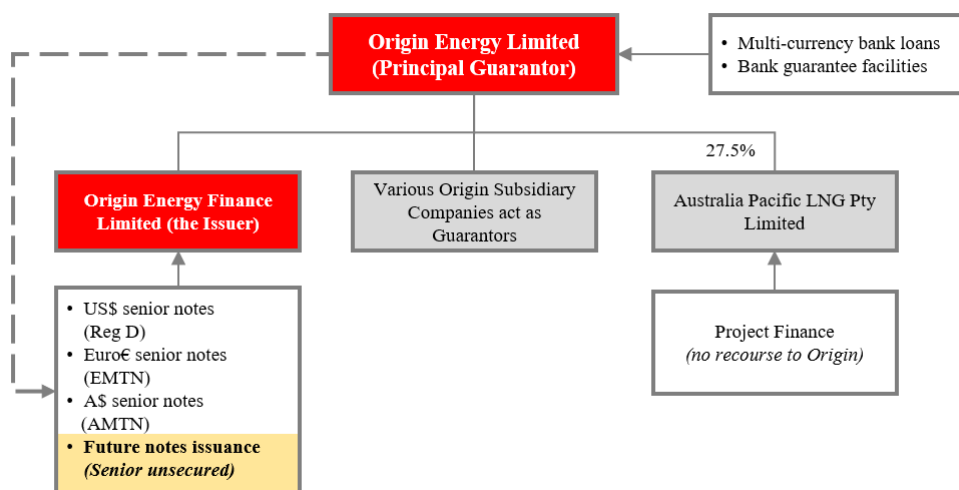
Origin maintains a robust commodity and financial risk management system designed to manage a range of exposures including commodity prices (electricity, gas, oil, LNG) and foreign exchange and interest rate exposures, liquidity and credit risk. Commodity exposure limits are set by the Board to manage the overall financial exposure and support maintaining a strong capital structure under a range of scenarios. Oil and LNG hedging and trading activities are discussed in “*Description of Principal Guarantor – Section 4.2.2 (Integrated Gas – Other)*”.

## 7. FINANCING CONSIDERATIONS

### 7.1 Borrowing Structure

The simplified Origin corporate structure diagram below shows where the Notes under the Programme will be issued within Origin's corporate structure relative to other financing arrangements. All of Origin's senior debt ranks *pari-passu*.

<sup>49</sup> The Adjusted Net Debt to Adjusted Underlying EBITDA ratio is calculated as Adjusted Net Debt divided by Adjusted Underlying EBITDA (Origin's Underlying EBITDA less Origin's share of Australia Pacific LNG Underlying EBITDA and Origin's share of Octopus Energy Underlying EBITDA plus net cash flow received from Australia Pacific LNG) over the relevant rolling 12-month period.



Origin holds a 22.7 per cent. interest in Octopus Energy. As part of its activities, Octopus Energy may enter debt and financing arrangements. Octopus Energy's existing financing arrangements do not have recourse to Origin.

## 7.2 Dividends

Origin updated its dividend policy in FY24. Under the policy Origin will seek to pay sustainable shareholder distributions through the business cycle and will target an ordinary dividend payout of a minimum 50 per cent. of Free Cash Flow per annum. Distributions will take the form of franked dividends, subject to Origin's franking credit balance.

Free Cash Flow is defined as net cash from operating activities and investing activities, excluding major growth projects, less interest paid.

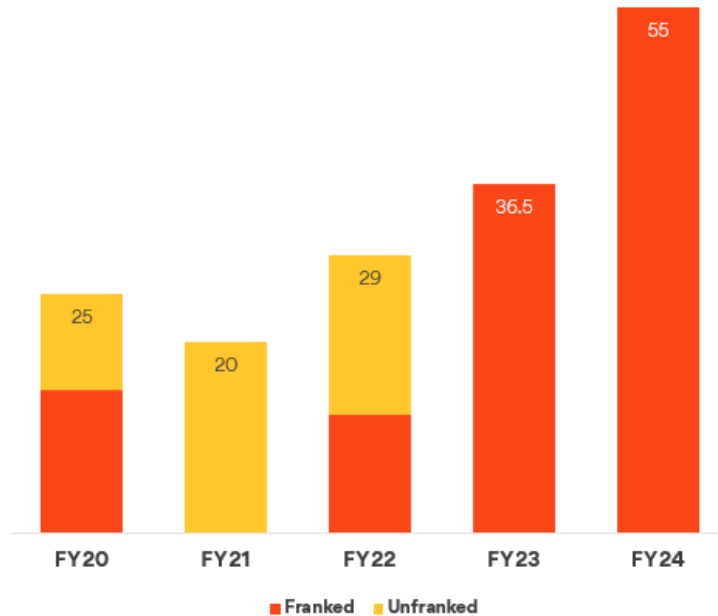
Excess cash flow after ordinary dividends will be applied to maintaining a strong capital structure, value accretive organic growth and acquisition opportunities and/or additional shareholder distributions.

The Board maintains discretion to adjust shareholder distributions for economic conditions.

The proposed shareholder distribution policy is consistent with Origin's capital allocation framework with dividends to be considered in the context of maintaining a strong capital structure, and balancing capital expenditure requirements and the need to retain financial flexibility for unplanned events.

The chart below shows the dividend history for Origin from FY20 to FY24. Dividends are shown in the financial year to which they relate (for example the total dividend paid in respect of the earnings of FY24 is shown in the 2024 column despite payment of the full year dividend occurring after the financial year end). The higher dividends paid in respect of FY23 and FY24 are reflective of higher Free Cash Flow and the strong capital structure with Adjusted Net Debt to Underlying EBITDA ratio of 1.2x and 1.0x in FY23 and FY24 respectively.

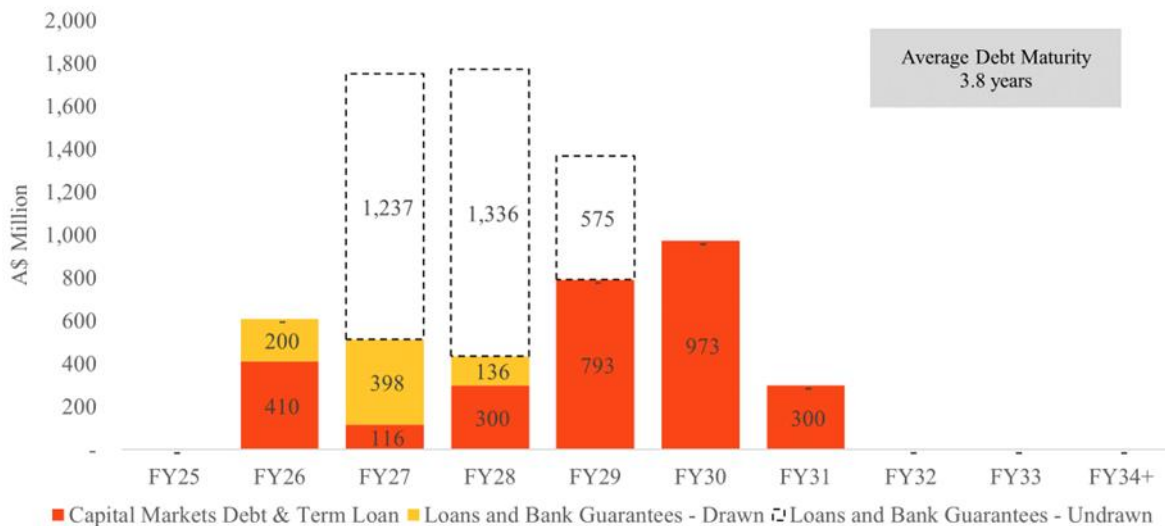
### Origin's Dividend History (cents per share)



### 7.3 Debt Maturity Profile

The chart below sets out the maturity profile of Origin's drawn and undrawn committed debt facilities as at 30 June 2024.

#### Origin Debt Maturity Profile as at 30 June 2024



### 7.4 Credit Ratings and Liquidity

As at the date of this Offering Circular, Origin holds a long-term credit rating of Baa2 (stable outlook) from Moody's. Origin has held a credit rating of Baa3 or higher from Moody's since obtaining the credit rating in 2009 and has maintained the Baa2 (stable outlook) credit rating since 2019. Origin discontinued its Standard & Poor credit rating in 2021 following Origin's material reduction in debt, and with the single Moody's credit rating supporting Origin in maintaining a diversified debt portfolio with access to a range of domestic and international debt markets.

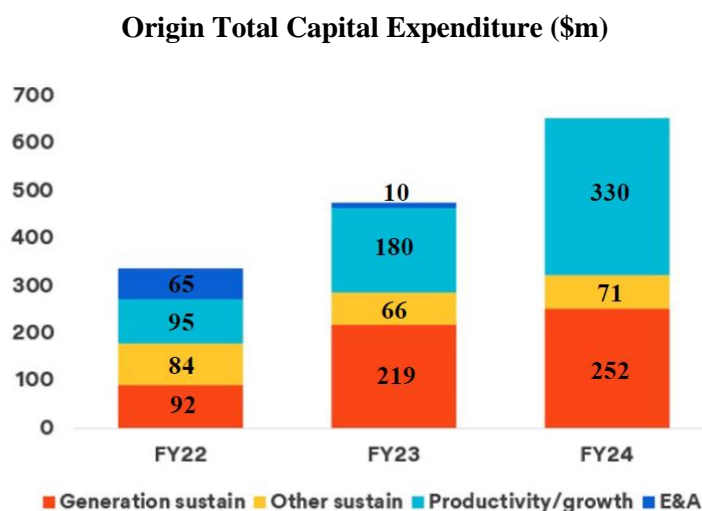
Origin has financed its operations, developments and acquisitions primarily through operating cash flow, borrowings from a diverse group of domestic and international banks, and capital markets.



As at 30 June 2024, Origin had Adjusted Net Debt of A\$2.8 billion and A\$3.4 billion of liquidity comprising committed undrawn debt facilities and cash. Cash and cash equivalents were A\$0.5 billion<sup>50</sup>.

## 7.5 Capital Expenditure

The chart below shows capital expenditure for FY22 to FY24. Capital expenditure is expected to increase as Origin progresses its energy transition.



Capital expenditure on balance sheet is expected to be associated with Origin's energy transition and is expected to be in the following ranges:

- around A\$250 to A\$300 million per annum on average to FY29; principally covering Eraring and gas-fired generation fleet maintenance, LPG, Regulatory compliance;
- committed and under construction growth capital expenditure of around A\$1.25 billion from FY25 for ~1.0 GW of committed battery projects including Eraring Stage 1 and Stage 2 battery and Mortlake battery; and
- potential further growth capital expenditure including the Yanco Delta wind development expenditure of around A\$300 to A\$500 million expected over the planned development and construction period. With the amount of capital expenditure held on balance sheet dependent on Origin's ownership level in the proposed project post any future potential sell-down.

## 7.6 Debt Portfolio

An overview of the Origin's debt facilities as at 30 June 2024 is shown in the table below.

Debt Facilities	Capacity (millions issued currency)	Maturity
<b>A\$</b>		
Syndicated Bank Debt – revolving .....	3,030	Dec-26 to Jun-29
Senior Notes (AMTN) .....	300	Nov-27
Term Loans .....	826	Feb-26 to Jun-31
<b>Total A\$.....</b>	<b>4,156</b>	
<b>US\$</b>		
Senior Notes (US Private Placement) – US\$ .....	525	Jan-29
Senior Notes (EMTN) – Euro .....	600	Sep-29

<sup>50</sup> This balance excludes \$76 million (2023: \$93 million) of cash held by Origin, as upstream operator, to fund Australia Pacific LNG-related operations.

<b>Bank Guarantee Facilities</b>	<b>Capacity (millions issued currency)</b>	<b>Maturity</b>
Bank Guarantee facilities – revolving – A\$ .....	550	Apr-26 to May-27
Syndicated Bank Guarantee Facility – revolving – US\$ .....	200	Mar-28

*Note: As Origin owns a non-controlling interest in Australia Pacific LNG, Australia Pacific LNG's project finance debt is not consolidated into Origin's financial statements.*

## INDUSTRY OVERVIEW

### 1. AUSTRALIAN ENERGY INDUSTRY

The Australian energy industry is in transition with coal generation which has historically met the majority of the country's energy requirements being replaced by renewable energy sources (predominantly wind and solar), and large scale energy storage batteries and pumped hydro projects including the Snowy 2.0 scheme that is currently under construction. Gas for electricity generation is seen as a 'transition' fuel that is important in providing a firming source of generation as the industry transitions to a greater reliance on renewable generation.

This section describes the key aspects of the Australian energy industry covering:

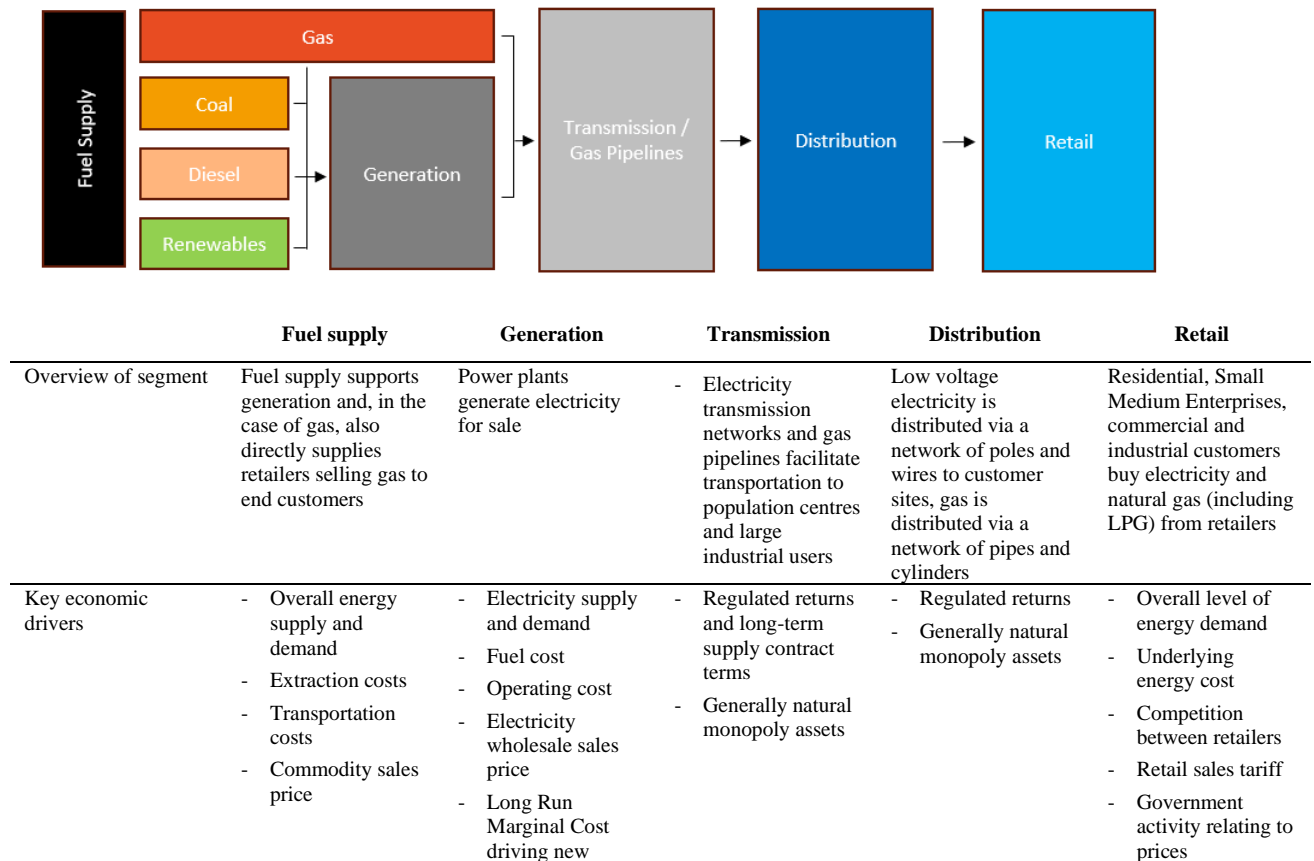
- Structure;
- Energy Retailing;
- Electricity Market; and
- Domestic Gas Market.

Please see also "*Regulatory Environment*" for a discussion of key regulatory and energy policy settings affecting the Australian Energy industry.

#### 1.1 Structure

The Australian energy industry is competitive with five key segments in the energy supply chain: fuel supply including coal, oil, diesel, natural gas (including LPG) and renewables; electricity generation; energy transmission (high voltage electricity lines and high pressure gas pipelines); energy distribution (local gas and electricity networks); and energy retailing. The following table summarises this industry structure:

**Australian domestic energy value chain**



	Fuel supply	Generation	Transmission	Distribution	Retail
		project construction - Government ownership and intervention including underwriting new build			- Electricity price regulation including customer tariff reference prices
Level of regulation	- Competitive. - Governments have recently implemented various caps on coal (ended 30 June 2024) and gas prices to ease the cost of energy.	- Competitive - Light regulation with potential underwriting of new build	High regulation	High regulation	Competitive. Various forms of electricity price regulation apply including customer tariff reference prices.
Origin participation	✓	✓	✗	✗	✓

The segments have different competitive and economic characteristics: (i) transmission and distribution assets are typically regulated assets, with returns typically constrained through economic regulation and / or third party access requirements due to their monopoly characteristics; and (ii) the balance of segments, being the fuel supply activities, electricity generation, and energy retailing, which Origin’s business is focused on, are competitive and while historically have been relatively unregulated are subject to elements of regulation including the Default Market Offer (“**DMO**”) and the Victorian Default Offer (“**VDO**”) that set retail tariffs for customers on standing offer contracts, and recently coal price caps (which ended as at 30 June 2024) and gas price caps. The federal and state governments have also introduced policies to encourage the introduction of renewable generation and energy storage assets. These regulatory aspects are discussed further in this “*Industry Overview*” and “*Regulatory Environment*” sections.

The Australian energy industry features several large ‘gentailers’ such as Origin which operate in both the generation and retail segments, as a means of managing their exposure to volatile energy prices.

## 1.2 Energy Retailing

Origin’s energy retailing business predominantly operates in Australia’s largest electricity market, the NEM. The NEM covers the Australian East Coast where approximately 88 per cent.<sup>51</sup> of the Australian population is located, including New South Wales, Victoria, Queensland, South Australia, Tasmania and the Australian Capital Territory. The Northern Territory and Western Australia are not connected to the NEM.

As at 30 June 2024, Origin holds a leading retail position with approximately 4.7 million customer accounts, followed by AGL with approximately 4.5 million customer accounts.

The Australian East Coast electricity and gas retail markets are competitive markets with over 50 retailers in operation. The Tier 1 retailers<sup>52</sup> by customer accounts hold around a combined 60 per cent. of the electricity market share and around 80 per cent. of the gas market<sup>53</sup>. The remaining retailers range in size from medium to smaller operators.

Electricity retailers source most of their electricity from the centralised NEM wholesale electricity pool<sup>54</sup> which is operated by AEMO and manage their wholesale energy price risk via owning or contracting the output of generation assets (the ‘gentailer’ model as utilised by Origin) and/or entering financial hedging contracts with other energy market participants. See “*Description of Principal Guarantor – Section 4.1.2 (Generation and Wholesale Electricity Portfolio) – Generation*” for further discussion on this market construct.

The Australian Energy Regulator (“**AER**”) and the Essential Services Commission (“**ESC**”) administer the DMO and the VDO respectively which serves as the maximum price retailers can charge electricity customers

<sup>51</sup> per Australian Bureau of Statistics as at September 2023.

<sup>52</sup> AGL, Energy Australia and Origin Energy.

<sup>53</sup> Based on Annual Retail Market Report published by the AER in November 2023.

<sup>54</sup> Retailers also purchase surplus electricity generated by customers' distributed solar PV systems.

who have not entered a market contract in New South Wales, South East Queensland, and South Australia (via the DMO) and in Victoria (via the VDO). The DMO and VDO also serve as a reference point for competitive discounted market offers.

In May 2024, the AER and ESC published the FY25 DMO and VDO tariffs which showed a general reduction in tariffs due to lower wholesale costs, partially offset by higher network charges. The AER also noted a change in its approach in determining the DMO confirming its decision to reduce the retail allowance by 4 percent, (i.e. effectively suspending the portion of the allowance given to retailers to facilitate competition). The AER's stated rationale was to minimise customer impacts given cost of living pressures. The AER has indicated that while considering the state of market competition, it will not include the competition allowance in the DMO calculations if inflation (as measured by the quarterly CPI) exceeds the RBA's target range on a material and sustained basis.

With strong competition in the market and the introduction of smart meters, the larger retailers are seeking to differentiate their customer offerings beyond price including via:

- investing in digital customer service platforms seeking to improve customer experience;
- digital and analytical offerings empowering customers with insight into energy consumption and providing flexibility in managing their energy consumption; and
- providing broader product offerings including services such as low carbon offerings (as in the case of Origin's 'Origin Zero' business), Electric Vehicles, broadband and solar panels.

## **1.3 Electricity Market**

### **1.3.1 *Electricity Demand***

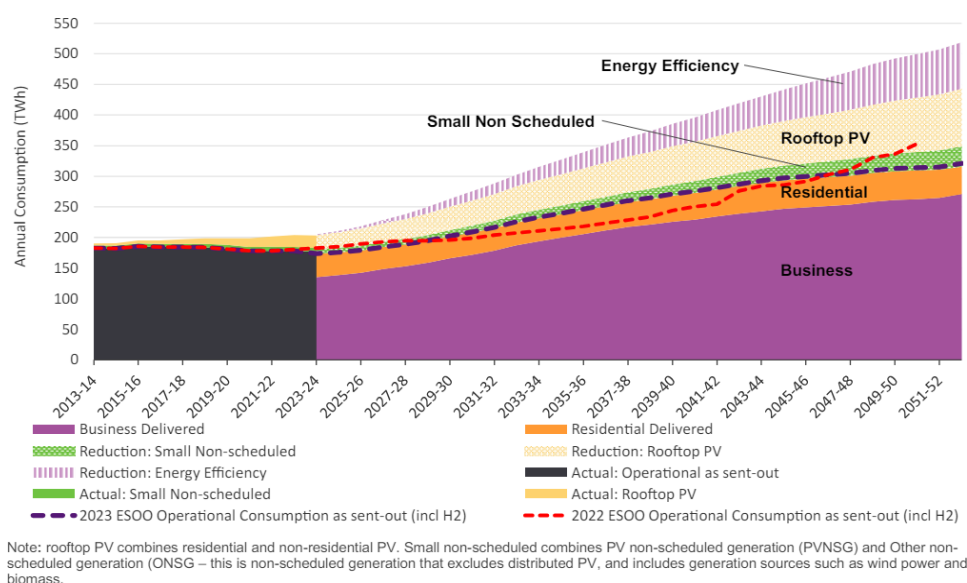
Electricity grid demand in the NEM has moderated in recent years. Following the closure of some large industrial facilities including the Kurri Kurri and Point Henry aluminium sectors in 2012 and 2014 respectively, demand has been falling at an average 0.4 per cent. p.a. with increases in energy efficiency and distributed solar PV offsetting population and economic growth.

Predictions for NEM energy consumption are difficult to make given the range of influencing factors. However, the market operator AEMO expects an increase in electricity demand over the near and medium term. AEMO's Integrated System Plan 2024 forecasts a potential 16 per cent. increase in NEM demand by 2030, net of behind the meter solar generation. In its base case Step Change scenario under the AEMO 2023 Electricity Statement of Opportunities ("ESOO"), AEMO's scenario modelling identified the following factors as having an impact on future electricity demand: the increased electrification of both businesses and residential sectors including a shift away from gas appliances in households and businesses, electrification of the transport sector, population growth, increased deployment of data centres and economic growth. The trend of improved energy efficiency is also expected to continue, partially moderating the overall increase in electricity demand.

The trend of increasing penetration of rooftop solar (both in residential and business premises) is expected to continue in the near to medium term resulting in increased demand being met outside of the wholesale market. However, the NEM grid is expected to remain the predominant source of electricity supply out to 2050 in AEMO's forecasts, for both average and peak day demand and for system security purposes.

The following chart shows the consolidated annual forecast electricity consumption over the next 30 years. The chart shows a net increase in electricity demand from the factors noted above. In the chart the components that increase operational consumption (grid demand) are shown in solid colours, while components reducing operational consumption are shaded, with net operational consumption forecast marked with a dashed line.

## Actual and forecast NEM electricity consumption, ESOO Central scenario, 2013-14 to 2051-52 (TWh)<sup>55</sup>



### 1.3.2 Electricity Wholesale Market and Generation

#### Wholesale market

The NEM is a wholesale electricity market that enables the sale of electricity by generators and the purchase of electricity by retailers in a competitive market setting. It operates as a “gross pool”, where all physical delivery is managed through the spot market. Supply and demand are matched in real time through a centrally coordinated dispatch process that is overseen by AEMO (the market operator), which facilitates the exchange between electricity generators and electricity retailers through the spot market.

The NEM is an “energy only” market, with all generators paid by the market operator for the energy they produce. Generators can earn revenue from the spot market and ancillary services markets, which are both settled within the NEM. Financial markets also operate alongside the spot market, where hedge products are traded. Some eligible renewable generation can also earn revenue from Government Subsidies, such as the Large Scale Renewable Target in addition to their wholesale revenue. There are no separate payments (such as capacity payments) to generators. Prices fluctuate with changes in demand and/or supply, and tend to increase during peak periods or as a result of extreme temperatures resulting in increased demand. Price volatility can also occur due to generation capacity shortages or transmission constraints which affect the supply of electricity in the NEM.

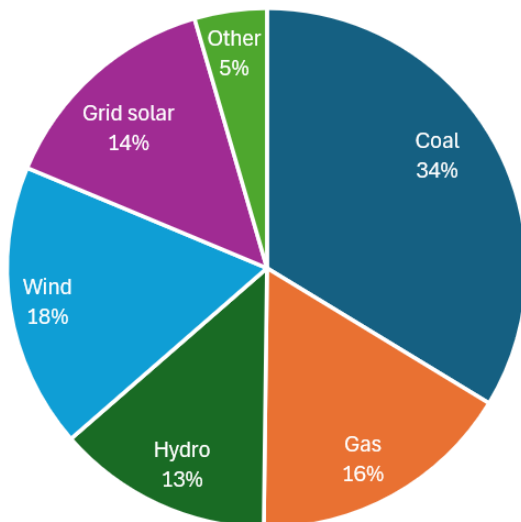
The NEM operates by way of a single electricity price in each region, however the NEM is interconnected, allowing electricity in one NEM region to be exported into neighbouring NEM regions. Price is calculated every 5 minutes interval, and can settle anywhere between the price floor of -\$1,000/MWh and the price ceiling of \$17,500/MWh. The financial market that sits alongside the physical market is active in swap and cap contracts with trading occurring both over the counter or through the ASX electricity futures market.

Energy Ministers have indicated they will consider the merits of capacity markets in an upcoming review of the NEM expected to be completed by the end of 2025, albeit there is no certainty that capacity type elements will be introduced to the NEM.

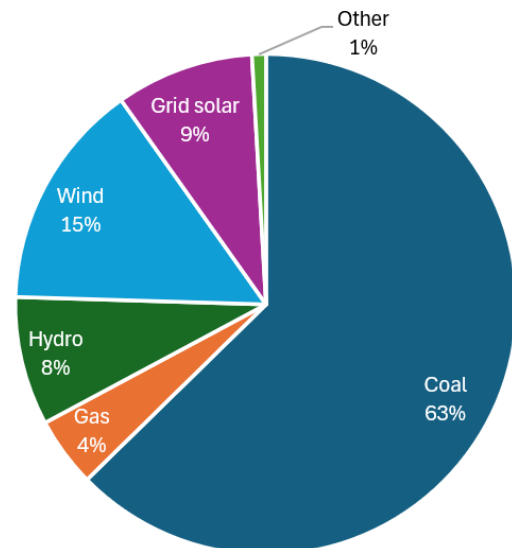
## Electricity generation

In the NEM, coal currently dominates the electricity generation fuel mix, with black and brown coal fired generation accounting for around 34 per cent. of generation capacity and 63 per cent. of total generation output in the NEM for the year ended 30 June 2023<sup>56</sup> as shown in the chart below.

**NEM Generation Capacity FY23<sup>57</sup>**



**NEM Generation Output FY23<sup>58</sup>**



Renewable generation in the NEM has increased from 23 per cent. of NEM output in 2019 to 32 per cent. of NEM output in 2023, in part incentivised by government policy and regulatory settings such as the Renewable Energy Target which incentivised new investments in large scale renewable assets. The introduction of renewable energy in the NEM has contributed to the closure of a number of large coal power stations with this trend expected to continue. Please see also “*Increased renewables and large scale storage*” in this section.

Gas-fired generation accounted for around 16 per cent. of generation capacity and 4 per cent. of generation output in the NEM for the year ended 30 June 2023<sup>59</sup>. Gas generation is expected to be an important source of firm flexible generation as the NEM transitions to a greater dependence on renewable generation. Gas generation can operate more flexibly than coal generation and can respond quickly to shortfalls in generation supply, albeit with a higher operating cost, hence, its position as a peaking generation source. Gas generation is particularly useful in firming the intermittent nature of renewable generation. AEMO, in its ‘Gas Statement of Opportunities 2024’ under its ‘Step change scenario’, forecast a three-fold increase in gas peaking output during peak days, compared to recent history as shown in the following chart.

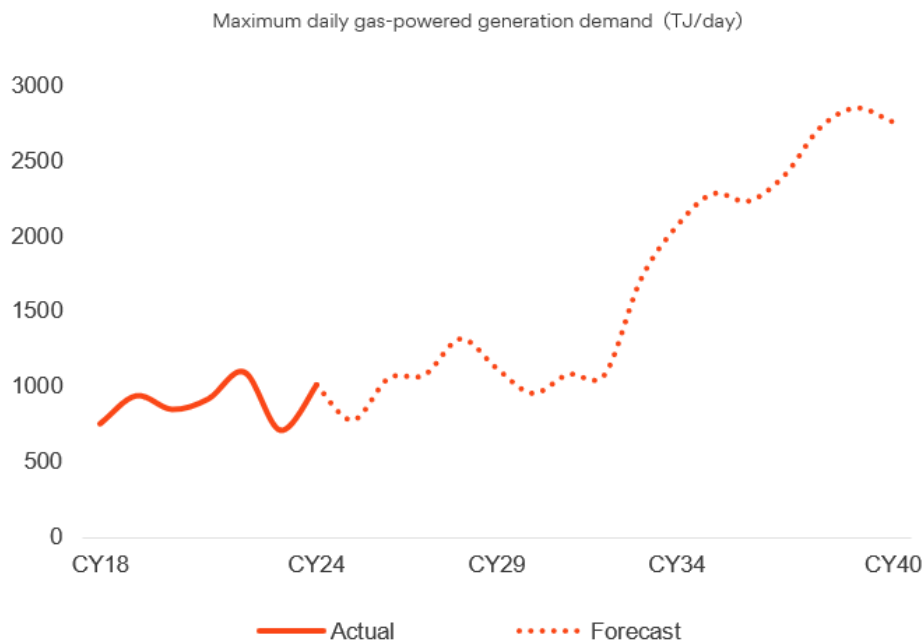
<sup>56</sup> Source: Australian Energy Regulatory Generation capacity and output by fuel source data, as at 1 April 2024.

<sup>57</sup> Source: Australian Energy Regulatory Generation capacity and output by fuel source data, as at 1 April 2024.

<sup>58</sup> Source: Australian Energy Regulatory Generation capacity and output by fuel source data, as at 1 April 2024.

<sup>59</sup> Source: Australian Energy Regulatory Generation capacity and output by fuel source data, as at 1 April 2024.

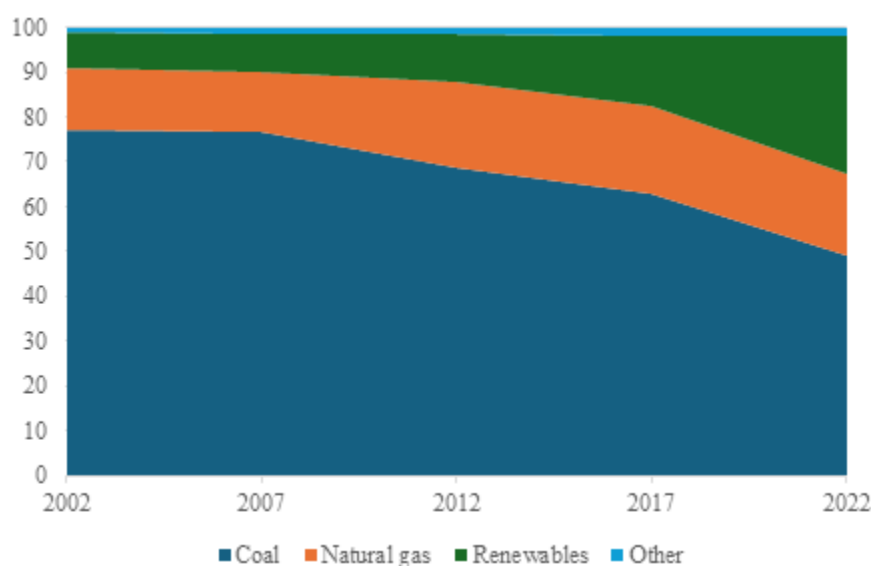
## Gas peaking plant output forecast to increase three-fold during peak days



There are no nuclear power plants in Australia. However, in June 2024, the current Australian federal opposition party announced an alternate energy transition plan that involved the replacement of ageing coal generation plants with nuclear generation plants. The opposition party did not detail cost, specific timeline, site access details, technology and labour logistics to achieve the proposed plan. A transition to nuclear generation in Australia would trigger significant debate, planning, community engagement and economic assessment. As such the existing transition plan of renewables complimented by storage and potential gas peaking generation plants is the current transition plan.

The chart below shows the change in NEM generation sources over the period from 2002 to 2022.

### NEM Generation fuel mix (percentage) <sup>60</sup>



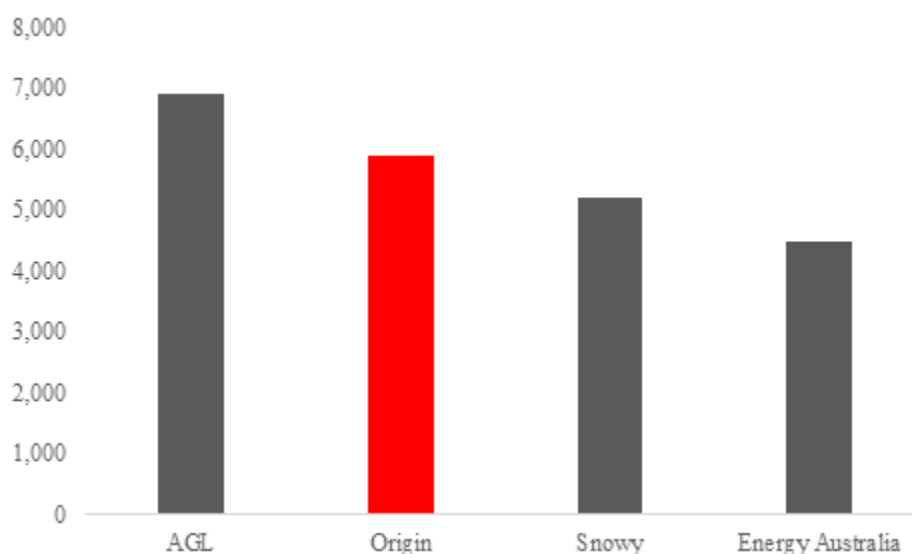
Generation capacity in the NEM is widely held, with the largest holders of generation including Origin and its peers, who have traditionally adopted the gentailer model of owning or contracting generation capacity to back their large retail customer bases. Origin has the largest portfolio of gas-fired peaking generation plants in the NEM which is expected to play an increasingly important role in providing back-up capacity to support

<sup>60</sup> Source: Australian Government, Department of Climate Change, Energy, the Environment and Water.



intermittent renewable energy sources in the market. The following chart shows the NEM generation capacity of the largest owners of generation in the NEM in 2024:

**Owned and Active Generation Capacity<sup>61</sup>**



### ***Increased renewables and large scale storage***

Renewable generation in the NEM has increased over the last decade due in part to government policy and regulatory settings (please see also “*Regulatory Environment*” section) and this trend is expected to continue. AEMO Integrated System Plan 2024 models for around 82 per cent. of NEM electricity to be from renewable sources by 2030, in line with stated Federal Government targets.

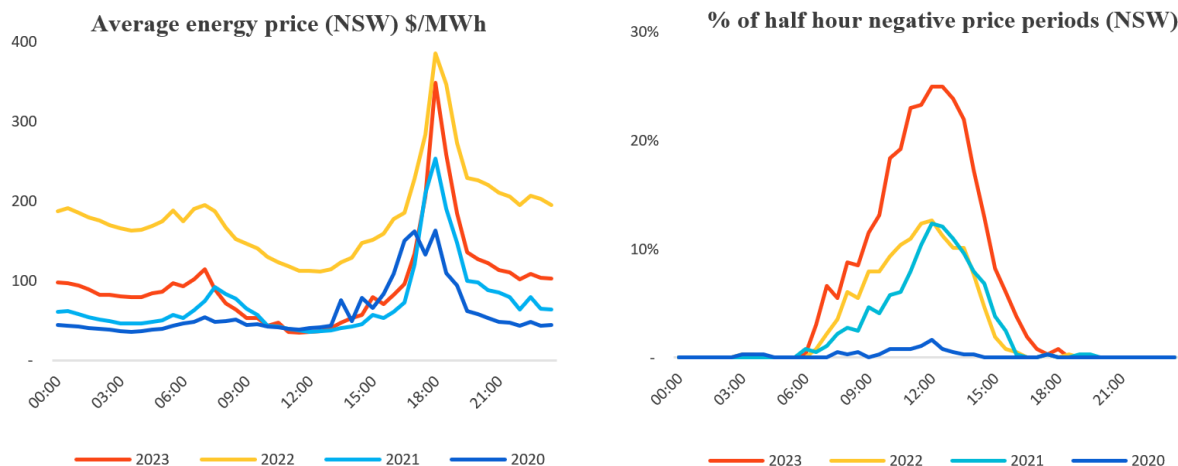
The growth in renewable generation has contributed to increased levels of daily and seasonal volatility in wholesale prices and a reduction in wholesale energy prices on average in the middle of the day (when solar generation from large scale solar farms and rooftop solar are generating). This change is placing pressure on the profitability of base-load coal-fired generation plants. The last decade has seen the closure of a number of large coal power stations including: Alinta’s Northern power station (2016), Engie’s Hazelwood (2017) and AGL Energy Limited’s Liddell power station (2023). The trend of the closure of coal fired generation plants is expected to continue with several owners having announced accelerated closures of their coal-fired generation plants including Origin’s Eraring coal plant in NSW (please see “*Description of Principal Guarantor – Section 4.1 (Energy Markets)*” for further discussion). In excess of 90 per cent. of today’s coal generation is expected to exit the market by 2035<sup>62</sup>.

The following charts<sup>63</sup> show the ‘hollowing out’ of prices in the day time and the steep evening peak, and the increased incidence of negative electricity prices in the wholesale market.

<sup>61</sup> Source: AEMO Generation Information published 7 February 2024. Includes only owned generation connected to the NEM.

<sup>62</sup> Source: AEMO Integrated System Plan draft 2024 Step Change Scenario.

<sup>63</sup> Source: AEMO data and Origin analysis.



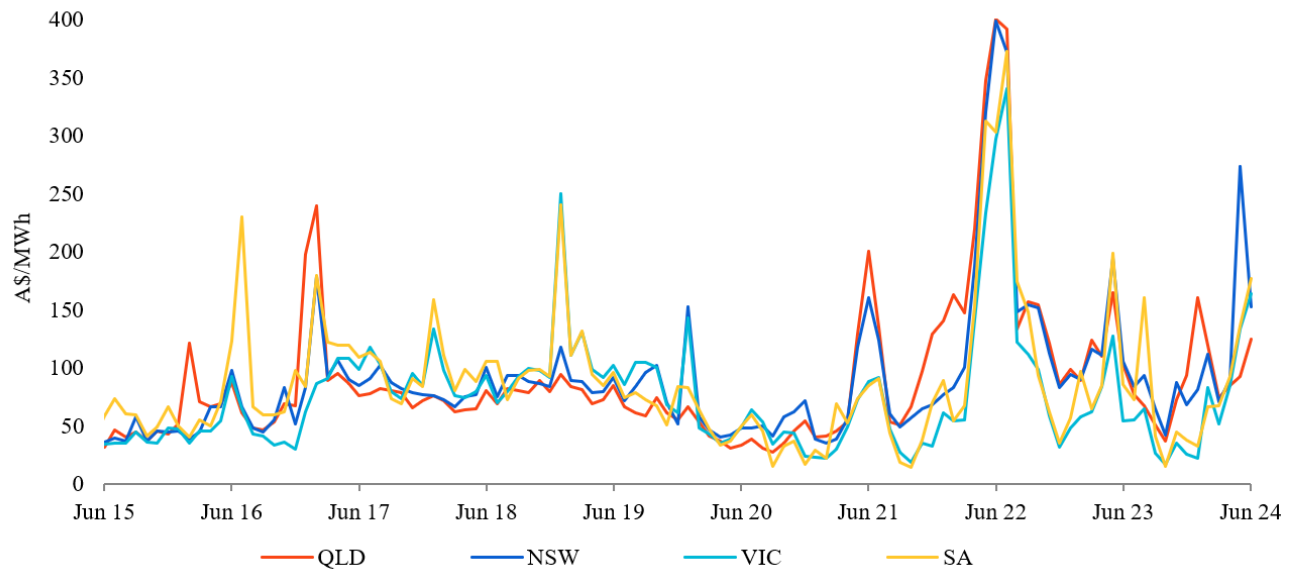
The intermittency of renewable generation requires the introduction of short duration and longer duration energy storage and firming capacity. Storage capacity is expected to take the form of large-scale grid batteries, pumped hydro, such as the Snowy 2.0 2GW project which is expected to be operational in 2029, forms of load management such as utility scale demand orchestration platforms i.e. Origin’s Virtual Power Plant (discussed in “*Description of Principal Guarantor – Section 4.1 (Energy Markets)*”), and potential gas-fired peaking plants. In the near-term the hollowing out of electricity prices in the middle of the day is already providing an economic signal for the construction of large-scale short duration batteries, that can charge in the middle of the day and discharge in the evening peak, with longer duration battery technology being explored.

Presently the delayed roll-out of the significant network transmission lines to connect the new wind and solar capacity to markets represents a constraint to the timely roll-out of new renewable projects.

### 1.3.3 Wholesale Electricity Prices

Average wholesale electricity prices in the NEM have risen in recent years driven primarily by a tightening of supply, driven by coal generation retirements as well as some coincident factors such as lower than average reliability, tighter fuel markets of coal and gas and transmission constraints. In 2022 there was a significant spike in wholesale energy prices in the NEM as global coal and gas prices increased following the invasion of Ukraine by Russia which escalated in February 2022, concurrent with certain domestic baseload generation plant outages and coal logistics challenges coupled with curtailed hydro generation resulting in lower generation output. Australian federal and state governments responded by introducing a temporary coal price cap of A\$125/tonne for coal purchases over the period from 9 December 2022 to 30 June 2024 (please see also “*Regulatory Environment*” section). Average wholesale electricity prices in the NEM have moderated since the events of 2022 but remain elevated by historical standards. The wholesale electricity prices by state for the last decade are depicted in the chart below.

## Historical Average Electricity Prices<sup>64</sup>



### 1.4 Domestic Gas Market

The natural gas exploration and production industry in Australia is a mature industry, with gas having been commercially produced for over 50 years. Australian gas is produced for domestic use and for LNG export. The industry is characterised by a range of oil and gas exploration, development and production companies ranging from the large major entities including Chevron, Shell, BP and Total, to smaller entities, with projects characterised by joint venture arrangements between parties.

There are two largely separate gas markets in Australia located on the east and west coasts. Origin operates primarily in the Australian East Coast market, through its portfolio of gas procurement contracts that it uses to support its gas retail business and for its gas peaking generation plants, and through its 27.5 per cent. interest in the Australia Pacific LNG large scale CSG to LNG project in Gladstone Queensland.

There are two main sources of gas in Australia: conventional natural gas and CSG. Conventional natural gas is found in sandstone and carbonate reservoirs with good porosity and permeability, and is usually discovered in the same types of reservoirs as oil. In contrast, CSG is attached to coal along its natural fractures and cleats. CSG is produced by drilling a well into a coal seam and gas is then released by pumping water from the seam to reduce pressure. As an end use product, CSG is similar to conventional natural gas as both are primarily methane.

In addition to conventional natural gas and CSG, Australia holds several shale gas prospects, including in the Beetaloo and Cooper basins.

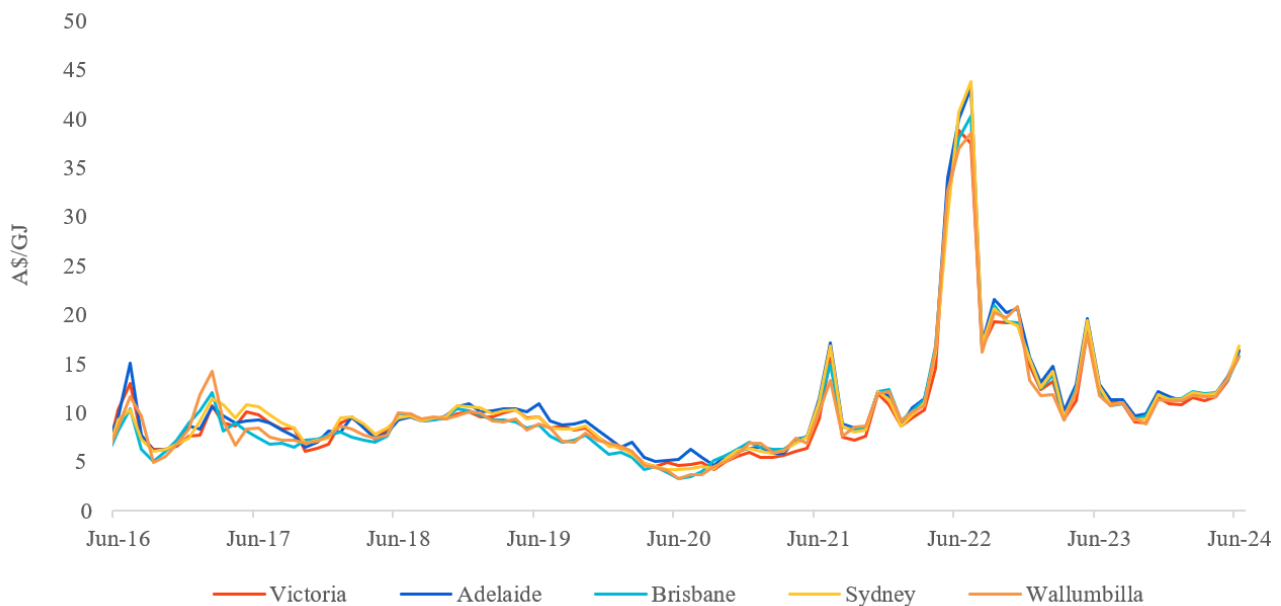
#### *Dynamics affecting the Australian East Coast gas market*

The commencement of LNG export sales from the three large scale CSG to LNG projects in Queensland in the last decade has connected the Australian East Coast gas market prices to internationally benchmarked LNG prices resulting in an increase in domestic gas prices. Australian East Coast domestic gas prices have also been impacted by the depletion of low-cost gas reserves on the Australian East Coast that delivered historical low prices, and producers are now having to access resources with a higher cost of production. Furthermore, the NSW and Victorian State Governments have placed restrictions on the development of new onshore and offshore gas resources, at the same time as there has been an increased demand for gas for generation following the closure of coal fired generation plants and the increased penetration of renewable generation in the NEM generation mix. These factors are contributing to a tighter gas market and placing upward pressure on domestic

<sup>64</sup> Source: AEMO.

gas prices with prices increasing from an average of A\$4.39/GJ in 2010 to an average of A\$11.55 – 11.80/GJ in the first quarter of the 2024 calendar year<sup>65</sup> according to EnergyQuest’s Energy Quarterly June 2024 Report.

### Historical Average Domestic Spot Gas Prices<sup>66</sup>



## 2. INTERNATIONAL LNG INDUSTRY

The global LNG industry consists of the production of natural gas and its liquification to LNG and transportation globally to LNG receiving terminals, which have the capacity to store and regasify the LNG for supply to markets. LNG demand has increased significantly over the last decade with natural gas (including from LNG) expected to play a key role in the energy mix of many countries, particularly in the emerging Asian region, over the medium term as they transition to cleaner sources of energy.

The production of LNG is capital intensive and requires substantial upfront investment, however once complete, LNG projects typically have low operating costs. LNG is customarily sold under long term take-or-pay contracts at an agreed price formula, while spot LNG cargoes are also traded globally by LNG producers and traders. Similar to other energy commodities, LNG prices are driven by the relative demand and supply, which over the longer-term horizon has provided the signal for the development of new LNG production capacity. The following commentary discusses outlook and trends in regard to demand and supply of LNG which can be influenced by a range of factors and there is a wide range of views on the LNG market by market commentators. There is a risk that forecasts can change or be proven to be incorrect in the future.

### *International LNG demand*

Forecasts for the volume of global LNG demand can vary and are influenced by a range of factors. Over the longer-term global LNG demand is expected to be influenced in part by the pace of global decarbonisation trends. LNG also plays a role in mitigating energy security risk, through diversifying supply and avoiding dependence on individual gas pipeline supplies. This was particularly evident in Europe following Russia’s invasion of Ukraine which escalated in February 2022.

Overall global LNG trade increased to in excess of 400 mtpa in 2023 with declines in Europe being offset by growth in Asia. Europe imported a record amount of LNG in 2022 to replace lost Russian pipeline gas supplies, but gas demand in Europe normalised over the following years. European LNG demand is expected to be stable or experience modest growth in demand in the near-term as the region continues to focus on energy security and with gas still having a role to play as a transition fuel in achieving the region’s decarbonisation goals. Asian markets including China (with continued build out of regasification capacity) are expected to see increased

<sup>65</sup> Source: EnergyQuest’s Energy Quarterly June 2024 Report.

<sup>66</sup> Source: AEMO.

demand for LNG over the coming years, as the role of natural gas as a transition firming fuel for renewables is expected to support demand as the region continues to decarbonise with ongoing coal to gas switching.

### ***Australian LNG supply***

Australia first began exporting LNG to Asian customers in 1989 through the North West Shelf Venture (NWSV) situated near Karratha in Western Australia. This was later followed by Darwin LNG which commenced operations in 2006 and Pluto LNG which commenced operations in 2012.

LNG exports from Australia's East Coast commenced in 2015 through the development of three major LNG export projects in Queensland being Australia Pacific LNG, which Origin owns a 27.5 per cent. interest in, Gladstone LNG and Queensland Curtis LNG. All three projects source gas from coal seam gas reserves in the Surat and Bowen basins which is transported via pipelines to liquefaction facilities on Curtis Island, offshore Gladstone, before being exported to international customers.

LNG projects are characterised by substantial development costs and long project lead times. As a consequence, Australian LNG projects have typically attracted investment from large global oil and gas companies as well as LNG offtake customers, predominantly from Japan, South Korea and China. Australia's share of global LNG supply has increased substantially over the past decade as the Queensland and Western Australian projects came online. Total LNG exports in 2023 were approximately 79 Mt, making Australia the third largest LNG exporter globally, accounting for 20 per cent. of global supply<sup>67</sup>.

### ***International LNG supply***

Other major global exporters of LNG include the United States (the largest LNG exporter in 2023, with volume of around 84 Mt), Qatar (80 Mt) and Russia (31 Mt)<sup>68</sup>. In recent years, gas markets have been dominated by energy security considerations and significant price spikes after Russia invaded Ukraine and cut supplies to Europe. New LNG projects coming on line are set to significantly increase the global supply of LNG. Projects that have started construction or taken final investment decision are set to add around 181 Mt per year of liquefaction capacity by 2030, equal to almost half of current global LNG supply<sup>69</sup>. More than half of the new projects are in the United States and Qatar.

---

<sup>67</sup> Statistical Review of World Energy 2024, Energy Institute.

<sup>68</sup> Statistical Review of World Energy 2024, Energy Institute.

<sup>69</sup> IEA, World Energy Outlook 2023. (October 2023).

## REGULATORY ENVIRONMENT

Given the importance of the energy industry to communities, businesses, and the economy more broadly, it is subject to significant regulatory oversight. This section sets out key regulatory developments in the segments of the energy industry in which Origin operates. It is not a complete commentary of all regulatory rules or matters associated with the energy industry.

In recent years the debate regarding energy policy in Australia has been centred around balancing the objectives of:

1. Reducing the cost of energy for consumers;
2. Ensuring the reliability of electricity generation; and
3. Accelerating the introduction of renewable generation and storage assets, to reduce carbon emissions.

These regulatory focus areas are of importance to Origin and its strategy, in particular its ambition to lead the energy transition through cleaner energy and customer solutions.

### 1. REDUCING THE COST OF ENERGY FOR CUSTOMERS

Following government directed reviews into the electricity and gas markets, a number of reforms have been implemented regarding the energy supply chain.

#### *Tariffs – DMO and VDO*

The AER is responsible for determining the DMO, which serves as the maximum price retailers can charge household and small business electricity customers that have not engaged with the market and are on standing or default offers. The DMO, which is calculated annually, has been in place since 1 July 2019, and applies in New South Wales, South East Queensland, and South Australia. The AER has stated that the DMO prices are set at a level that will protect consumers who do not engage in the market and should also allow retailers to recover their efficient costs. The DMO price also acts as a ‘reference price’. When advertising or promoting electricity offers to customers, retailers must show the price of their offer in comparison to the DMO reference price. This aims to help customers more simply compare the price of different offers in the market.

The ESC, an agency of the state government of Victoria, sets maximum prices for a default market offer in Victoria, known as the VDO, that took effect on 1 July 2019 and is reset annually. The VDO operates in a similar way to the DMO described above.

Both the DMO and the VDO tariffs are set with reference to market costs including wholesale energy cost, transmission and network costs and retailer costs. AER and ESC consult with energy retailers and market stakeholders in setting the DMO and VDO prices each year.

#### *Domestic gas security including the ADGSM*

Gas prices in the Australian East Coast domestic gas market have increased in recent years in part following the development of CSG to LNG export projects in Queensland which led to a connection of the pricing of gas in the domestic market to global LNG markets. The Australian Federal Government implemented the ADGSM in 2017 to ensure there is a sufficient supply of natural gas to meet the forecast needs of energy users within Australia.

This mechanism means that, if there is a gas supply shortfall in the domestic market, LNG projects may be required to limit their exports or find new gas sources.

The Australian East Coast LNG exporters (including Australia Pacific LNG) and the Australian Government have executed a Heads of Agreement (“**HoA**”) under which Australian East Coast LNG exporters made a number of commitments, including that uncontracted gas will be offered to the domestic market before it is exported. The initial HoA was extended in September 2022 and is due to expire on 1 January 2026.

Since its implementation in 2017, the ADGSM has not been triggered.

## *Gas Market Code*

In response to high global gas prices following Russia's invasion of Ukraine which escalated in February 2022, the Gas Market Code was implemented in 2023. The Gas Market Code includes a price cap on producer domestic supply offers and an associated exemptions framework, as well as new conduct provisions. With the exception of the conduct requirement to negotiate in good faith when engaging with producers, the Code does not apply to gas retailers. Australia Pacific LNG was granted a conditional exemption from the price cap having made a commitment to supply 10 PJ of additional gas to the domestic market in 2024 and 2025 respectively at the level of the cap (\$12/GJ), subject to CPI escalation.

## *Prohibiting Energy Market Misconduct Bill ("PEMM Act")*

The PEMM Act was implemented through amendments to the *Competition and Consumer Act 2010* in June 2020. The PEMM Act framework encompasses three key provisions related to electricity retail and wholesale market conduct:

- **Retail pricing provision:** requires retailers to make reasonable adjustments to the price of small customer offers to reflect sustained and substantial reductions in the underlying cost of procuring electricity;
- **Contract liquidity provision:** requires generators to not refuse to supply (or limit or restrict offers of) electricity financial contracts for the purpose of substantially lessening competition in electricity markets; and
- **Spot market provision:** which seeks to prevent fraudulent or manipulative bidding by generators to distort spot prices.

The Australian Competition and Consumer Commission ("ACCC") oversees compliance with the PEMM Act. The Act also grants the Federal Treasurer authority, upon ACCC recommendation, to mandate generator offers for financial contracts or seek divestiture of a corporation's assets in certain scenarios. The Australian Federal Treasurer has not enacted the mandate or divestiture powers since inception of the PEMM Act.

## **2. ENSURING THE RELIABILITY OF ELECTRICITY GENERATION**

### *Energy price relief*

In 2022 there was an unprecedented level of disruption and volatility in global and domestic energy markets driven by a confluence of factors. Russia's invasion of Ukraine (which escalated in February 2022) restricted global energy supplies and resulted in a spike in global energy costs. Local factors included coal plant constraints due to outages and flooding which restricted coal supply to power stations, and constrained hydro power station output due to high water levels downstream of some plant. The impact of these factors on the market ultimately led to AEMO suspending the NEM for an interim period and directing generators to dispatch energy to ensure market stability.

In response to the high electricity wholesale prices stemming from these events, the Energy Price Relief Plan was introduced by government to reduce the cost of energy to customers. It was primarily achieved via the introduction of coal and gas price caps administered by both Australian federal and state governments.

In December 2022, the NSW Government passed a bill that allowed it to declare a coal market price emergency and impose price caps on coal used in the NSW power generation sector. The NSW State Premier subsequently declared a coal price emergency for the period December 2022 to June 2024 and imposed a cap of A\$125 per tonne of coal on mines over this period.

In December 2022, the Australian Federal Government imposed a temporary A\$12 per GJ cap on domestic gas sold by Australian East Coast gas producers for 12 months. The cap did not apply to retailers. The Federal Government also implemented the Gas Market Code in July 2023 which established a \$12/GJ price cap for new producer supply agreements (subject to any exemptions); alongside new conduct provisions governing the sale and purchase of gas. The Gas Market Code is subject to review in 2025. As noted above, the Gas Market Code

does not generally apply to gas retailers, and Australia Pacific LNG was granted a conditional exemption from the price cap.

### ***Minimum generation plant closure notice periods***

The rapid closure of the Hazelwood coal-fired power station in Victoria in 2017 prompted the government via the Australian Energy Market Commission (“AEMC”) to impose a minimum notice period for future coal plant closures to allow the market time to plan and backfill lost generation.

The minimum notice period of three and a half years aims to promote an orderly transition, with generators facing large civil penalties should they not comply with the notice period.

In August 2022, Origin provided its closure notice in respect of the Eraring coal fired generation plant, stating it would begin closing the Eraring generation plant from 2025.

In May 2024, Origin and the NSW Government agreed to delay closure of the Eraring Power Station by two years to August 2027, to support security of the state’s electricity supply through the energy transition. Origin retains the right to determine the final timeline for retirement of all four units of Eraring Power Station. However, under the terms of the arrangements with the NSW Government, the plant must retire in full no later than April 2029, please see “*Description of Principal Guarantor – Section 4.1 (Energy Markets)*” for further details of the arrangement with the NSW Government.

### ***Retailer reliability obligation***

The Retailer Reliability Obligation (“RRO”) was introduced in July 2019, with the aim of strengthening incentives for market participants to invest in the right technologies in regions where it is needed to support reliability in the NEM. The RRO places an obligation on retailers to enter into sufficient qualifying contracts to cover their share of a one-in-two-year peak demand level in the event of a forecast reliability gap that is identified three years ahead of time and has not been resolved one year out. Entities that do not meet their obligation are required to pay a pro-rata portion of the costs expended by AEMO in procuring emergency reserves to manage the market during those periods and may face fines up to an individual maximum of A\$100 million per region.

## **3. ACCELERATING THE INTRODUCTION OF RENEWABLE GENERATION AND STORAGE ASSETS TO REDUCE EMISSIONS**

The Australian Federal Government through the Climate Change Bill 2022 has enacted into legislation Australia’s ambition to reduce emissions by 43 per cent. below 2005 levels by 2030 and to reach net zero by 2050. The Australian Federal Government is also developing a number of sectoral plans to address emissions in key industries, including an Electricity and Energy Sector Plan which is of most relevance to Origin. The Climate Change Authority is also currently developing advice on Australia’s 2035 emissions reduction targets, which is to be provided to the Australian Federal Government in late-2024.

### ***Key initiatives, targets and incentives***

The Renewable Energy Target (“RET”) is a scheme enacted through various pieces of legislation. The current target is to deliver 33TWh of electricity from renewable sources from 2020 to 2030. The RET seeks to achieve this by mandating the surrender of tradable renewable energy certificates created from renewable sources; these certificates are purchased by electricity retailers or high-energy users to satisfy their obligations under the scheme. The demand for the certificates aimed to stimulate the investment in renewables and thereby contribute to lower greenhouse gas emissions. To reach the target of 33TWh the Clean Energy Regulator (“CER”) estimated 6,400MW of new renewable capacity needed to be committed and operational by 2030. That target has already been met and exceeded.

Clean Energy Finance Corporation (“CEFC”) is a government body formed with the objective to ‘facilitate increased flows of finance into the clean energy sector’. The Federal Government through the CEFC have announced several special investment programmes, in addition to the funding they provide to corporates. Of



note to Origin is the Advancing Hydrogen Fund and Hydrogen Headstart programme which aim to spur investment in hydrogen with a view it will decarbonise difficult-to-abate sectors like transport and industry.

### ***Key mechanisms***

Both the Federal and respective State Governments of Australia have sought to accelerate renewable energy by underwriting or directly investing in new generation.

The CIS is an Australian Federal Government initiative launched in August 2023 to deliver an additional 32GW of capacity by 2030, comprising 23GW of renewables and 9 GW of clean dispatchable capacity. The CIS operates by having developers tender their proposed projects to receive revenue underwriting from the Australian Federal Government. Developers are to propose an annual revenue floor and ceiling to the government, and if accepted, the developer's asset would receive protection when revenue falls below the agreed floor (for example, where an overabundance of energy in the system drives low wholesale price outcomes) and share a proportion of any revenue earned above the ceiling with the Australian Federal Government. This approach is intended to reduce financial risk for investors and accelerate the development of new projects.

A number of Australian State Governments are progressing initiatives to support investment in REZ within their regions, including NSW, Queensland and Victoria. REZ's are geographic hubs where a cluster of large-scale renewable energy projects can be developed with the benefits of economies of scale and more efficient capital deployment. The REZ also aim to address transmission concerns as the developed infrastructure will be serving multiple projects. Similar to the CIS, the NSW framework also involves a tender process where developers can compete to enter Long-Term Energy Service Agreements ("**LTESA**") that provide an option to sell their electricity at an agreed minimum price (in the case of renewables), or an option to access an annual annuity payment where revenue falls below a defined level in a future period (in the case of firming and long-duration storage). The revenue certainty the LTESA provides seeks to make projects more bankable, thus promoting the construction of new generation and storage.

The Australian Federal Government through its interests in Snowy Hydro Ltd has announced significant investments in new generation. The key project is the expansion of Snowy Hydro's generation capacity by 2,200 MW of pumped hydro generation capacity, with up to 175 hours of temporary energy supply. The project called Snowy 2.0 is Australia's largest energy project. The project has faced several delays and is now expected to produce first energy in late 2028 with full commissioning expected by early 2029.

Snowy Hydro Ltd is also managing the development of the Hunter Power Project which is a development of two open cycle gas turbines with initial capacity of 660MW and potential for up to 750MW. The plant is expected to be operational in December 2024.

## **BOARD OF DIRECTORS AND EXECUTIVE LEADERSHIP TEAM OF THE PRINCIPAL GUARANTOR**

### **Board of Directors**

The business address of each director of the Principal Guarantor is the Principal Guarantor's registered office at Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000, Australia. There are no potential conflicts of interest between the duties to the Principal Guarantor of the persons listed below and their private interests or other duties.

#### **Scott Perkins**

##### *Independent Non-executive Chair*

Scott Perkins joined the Board in September 2015 and was appointed Chair in October 2020. He is Chair of the Nomination Committee and a member of the Audit and Risk, Remuneration, People and Culture, Safety and Sustainability committees.

Scott has extensive Australian and international experience as a leading corporate adviser. He was formerly Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee. Prior to that he was CEO of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

Scott has been a Non-executive Director of Woolworths Group Limited since September 2014 (Chair from October 2022). He is also a Non-executive Director of Brambles Limited (since May 2015) and the New Zealand Initiative (since 2012). He is Chair of Sweet Louise (since 2005) and Garvan Institute of Medical Research (since December 2023). Scott was previously a Director of the Museum of Contemporary Art in Sydney (2011 – 2020) and a Non-executive Director of Meridian Energy (1999 – 2002).

Scott has a longstanding commitment to breast cancer causes, the visual arts and public policy development.

Scott holds a Bachelor of Commerce and a Bachelor of Laws (Hons) from Auckland University.

#### **Ilana Atlas**

##### *Independent Non-executive Director*

Ilana Atlas joined the Board in February 2021. She is a member of the Remuneration, People and Culture committee.

Ilana has been a Non-executive director of Scentre Group Limited since May 2021 and was appointed Chair in October 2023. She is the Chair of Jawun, Deputy Chair of the National Gallery of Australia and a Director of the Paul Ramsay Foundation.

Ilana was previously Non-executive director of ANZ Group Holdings Limited (Jan-Dec 2023) (previously Australian & New Zealand Banking Group Limited, since September 2014) and Chair of Coca-Cola Amatil Limited (2017–2021). Her last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, she was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner in law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to her practice in corporate law, she held a number of management roles in the firm including Executive Partner, People and Information, and Managing Partner.

Ilana holds a Bachelor of Jurisprudence (Honours) and Bachelor of Laws (Honours) from the University of Western Australia and Masters of Laws from the University of Sydney

#### **Maxine Brenner**

##### *Independent Non-executive Director*

Maxine Brenner joined the Board in November 2013. She is Chair of the Safety and Sustainability Committee and a member of the Audit and Risk and Nomination committees.

Maxine was previously a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law.

Maxine is a Non-executive Director of Telstra Group Limited (since February 2023) and Non-executive Director and Chair of the Risk Committee of Woolworths Group Limited (since December 2020). She is also a member of the University of NSW Council.

Maxine's former directorships include Qantas Airways Limited (2013 – 2024), Orica Limited (2013 – 2022), Growthpoint Properties Australia (2012 – 2020), Treasury Corporation of NSW, Bulmer Australia Ltd, Neverfail Springwater Ltd and Federal Airports Corporation, where she was Deputy Chair. In addition, Maxine has served as a Council Member of the State Library of NSW and as a member of the Takeovers Panel.

Maxine holds a Bachelor of Arts and a Bachelor of Laws.

### **Frank Calabria**

*Managing Director and Chief Executive Officer*

Frank Calabria was appointed Managing Director & Chief Executive Officer in October 2016. Frank is a member of the Safety and Sustainability Committee and a Director of the Origin Energy Foundation.

Frank first joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer, Energy Markets in March 2009. In that latter role, Frank was responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and solar and energy services.

Frank is a Director of the Australian Energy Council (since 2016) and Australian Energy Producers (since 2017). He is a former Chair of the Australian Energy Council and former Director of the Australian Energy Market Operator.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

### **Greg Lalicker**

*Independent Non-executive Director*

Greg Lalicker joined the Board in March 2019. He is a member of the Safety and Sustainability Committee.

Greg is the Chief Executive Officer of Hilcorp Energy Company, based in Houston, USA. Hilcorp is the largest privately held independent oil and gas exploration and production company in the United States.

Greg joined Hilcorp's leadership team in 2006 as Executive Vice President where he was responsible for all exploration and production activities. He was appointed President in 2011 and Chief Executive Officer in 2018. Prior to working for Hilcorp, Greg was with BHP Petroleum based in Midland, Houston, London and Melbourne as well as McKinsey & Company where he worked in its Houston, Abu Dhabi and London offices.

Greg graduated as a petroleum engineer from the University of Tulsa. He also has a Master of Business Administration and a law degree.

### **Mick McCormack**

*Independent Non-executive Director*

Mick McCormack joined the Board in December 2020. He is a member of the Audit and Risk, Remuneration, People and Culture and Safety and Sustainability committees.

Mick is Chair of Central Petroleum Limited (since November 2020) and Non-executive Director of Whitehaven Coal Limited (since February 2024). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and a Patron of the Australian Ice Hockey League.

Mick was previously Managing Director and CEO of APA Group (2004-2019) and Non-executive Director of Austal Limited (2020 – 2024). Mick has more than 37 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage. Prior to joining APA in 2000, Mick held various senior management roles with AGL Energy.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, a Bachelor of Applied Science from the University of Queensland and is a Fellow of the Australian Institute of Company Directors.

### **Steven Sargent**

#### *Independent Non-executive Director*

Steven Sargent joined the Board in May 2015. He is Chair of the Origin Energy Foundation, Chair of the Remuneration, People and Culture Committee and a member of the Nomination and Safety and Sustainability committees.

Steven's executive career included 22 years at General Electric, where he gained extensive multi-industry, international experience leading businesses in industries including energy, healthcare and financial services across the USA, Europe and Asia Pacific.

Steven has been a Non-executive Director of infection prevention company Nanosonics Limited since July 2016 and was appointed Chair in 2022. He is also a Non-executive Director of Ramsay Healthcare Limited (since December 2021). Steven's unlisted board activities include Non-Executive Director of The Great Barrier Reef Foundation.

Steven was previously Chair of OFX Group Limited (2016-2022), and Non-Executive Director of Veda Group Limited.

Steven holds a Bachelor of Business from Charles Sturt University and is a Fellow with the Australian Institute of Company Directors.

### **Nora Scheinkestel**

#### *Independent Non-executive Director*

Nora Scheinkestel joined the Board in March 2022. She is Chair of the Audit and Risk Committee and a member of the Nomination committee.

Nora is an experienced company director with almost 30 years experience as a non-executive chair and director of companies in a wide range of industries including public, government and private sectors. She has a long track record in highly regulated sectors such as infrastructure and financial services and has served as chair and director of numerous regulated utilities in the electricity, gas and water sectors.

A former banking executive, she has extensive financial and risk management expertise, having chaired audit and risk committees of a number of listed companies.

Nora is currently a Non-executive Director of Qantas Airways Limited (March 2024), Brambles Limited (since 2020) and Westpac Banking Corporation (since 2021). Previous directorships of publicly listed companies include Telstra Corporation Limited (2010 – 2022), the Atlas Arteria group (2014 – 2020), which she chaired, Ausnet Services Ltd (2016 – 2022), Orica Limited, Newcrest Limited, Pacific Brands Limited and Stockland Group.

Nora holds a Bachelor of Laws (Honours) First Class and a Doctor of Philosophy from the University of Melbourne.

### **Joan Withers**

#### *Independent Non-executive Director*

Joan Withers joined the Board in October 2020. She is a member of the Audit and Risk committee.

Joan has spent over 25 years working in the media industry holding CEO positions at both Fairfax NZ Ltd and The Radio Network and she also has significant corporate governance experience.

She is currently Chair of The Warehouse Group Ltd (since 2016), director of ANZ Bank NZ Ltd (since July 2013) and Sky Network TV Ltd (since 2019). She has previously held Chair positions at Auckland International Airport (1997 – 2013), Mercury NZ Ltd (2009 – 2019) and TVNZ (2015 – 2017). She has also held directorships on the boards of some of New Zealand's largest companies including Meridian Energy Ltd and Tourism Holdings Ltd. Prior to her appointment as CEO of Fairfax NZ Ltd, Joan was a director on the Australian board of John Fairfax Holdings Ltd.

In June 2024, Joan was appointed Dame Companion of the New Zealand Order of Merit for services to business, governance and women.

Joan holds a Masters Degree in Business Administration from The University of Auckland.

## **Executive Leadership Team**

### **Jon Briskin**

*Executive General Manager, Retail*

Jon Briskin joined Origin in 2010 and was appointed Executive General Manager, Retail in December 2016. Jon leads the teams responsible for energy sales, marketing, product development and service experience for Origin's residential and SME customers. Jon has held various roles at Origin, leading customer operations, service transformation and customer experience and prior to Origin worked as a management consultant.

### **Greg Jarvis**

*Executive General Manager, Energy Supply and Operations*

Greg Jarvis joined Origin in 2002 as Electricity Trading Manager and was appointed Executive General Manager, Energy Supply & Operations in December 2016. Greg is responsible for Wholesale, Trading, Generation, HSE and LPG. Greg has over 20 years' experience in the financial and energy markets.

### **Kate Jordan**

*General Counsel and Executive General Manager, Company Secretariat, Risk and Governance*

Kate Jordan joined Origin in March 2020 as General Counsel and Executive General Manager, Company Secretariat, Risk and Governance. Kate leads the legal, company secretariat, risk and assurance, internal audit and group and energy markets compliance teams. Prior to joining Origin, Kate was Deputy Chief Executive Partner at Clayton Utz. Kate has over 25 years' legal experience across a range of corporate transactions.

### **Tony Lucas**

*Chief Financial Officer*

Tony Lucas joined Origin in 2002 and held a number of senior executive positions within Origin over 22 years and was most recently the Executive General Manager of Origin's Future Energy and Technology prior to becoming Chief Financial Officer. Tony leads the teams responsible for all finance activities, corporate strategy, corporate development, sustainability, capital markets, technology and investor relations. Mr Lucas has more than 30 years' experience across finance, strategy, transactions, risk, regulatory policy and advocacy, technology and innovation, and has been part of Origin's Executive Leadership Team since 2016. He holds a Diploma in Business Studies and a Masters of Applied Finance from Macquarie University

### **James Magill**

*Executive General Manager, Origin Zero*

James Magill joined Origin in March 2022 and leads the newly formed business unit, Origin Zero. Origin Zero provides large businesses with a range of energy and decarbonisation services as well as a suite of e-mobility solutions for work, home and on the road. Prior to joining Origin, James held leadership roles at Centrica, AGL and Genesis Energy in retail, technology, M&A and strategy

## **Sharon Ridgway**

*Executive General Manager, People and Culture*

Sharon Ridgway joined Origin in 2009 and has been responsible for People and Culture since December 2016. Sharon's team provide strategic support to the business in key areas such as engagement, diversity, talent management and culture change. Prior to Origin, Sharon developed a wide range of experience across operational and human resources roles whilst working in Dixons, a large European electrical retailer.

## **Samantha Stevens**

*Executive General Manager, Corporate Affairs*

Samantha Stevens joined Origin in March 2018 as Executive General Manager, Corporate Affairs. Samantha is responsible for Origin's external affairs, government relations, employee communication functions and the Origin Energy Foundation. She also serves as a non-executive director on the Board of the Foundation. Samantha has 25 years' experience in corporate affairs, mainly in the resources, industrials and financial services sectors. Prior to joining Origin, Samantha headed up Corporate Affairs for the global mining services company, Orica, and previously led the global media function and all Corporate Affairs M&A activity at global mining house, BHP, and has held senior Corporate Affairs roles at two of Australia's major banks.

## **Andrew Thornton**

*Executive General Manager, Integrated Gas*

Andrew joined Origin in 2012 and was appointed as Executive General Manager – Integrated Gas in November 2021. Andrew is responsible for Origin's role as upstream operator and for the marketing of domestic gas on behalf of Australia Pacific LNG. He also has accountability for Origin's activities in renewable fuels. Prior to joining Origin in 2012, Andrew spent 10 years in private equity and investment banking, including at Goldman Sachs where he served as an Executive Director in the Principal Investment Area. Andrew has also held commercial roles with the Super Retail Group, and has investment banking experience in London and Sydney, where he worked in M&A and capital markets.

## GLOSSARY

Term	Meaning
<b>\$, A\$ or Australian Dollars</b>	Australian Dollars, the lawful currency of the Commonwealth of Australia
<b>1P reserves</b>	Proved (1P) Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90 per cent. probability that the quantities actually recovered will equal or exceed the estimate
<b>2P reserves</b>	The sum of Proved (1P) plus Probable Reserves. Probable Reserves are those additional reserves that are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50 per cent. probability that the actual quantities recovered will equal or exceed the 2P estimate
<b>3P reserves</b>	Proved plus Probable plus Possible Reserves. Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10 per cent. probability that the actual quantities recovered will equal or exceed the 3P estimate
<b>ABN</b>	Australian Business Number
<b>ACCC</b>	Australian Competition and Consumer Commission
<b>ADGSM</b>	Australian Domestic Gas Security Mechanism
<b>Adjusted Net Debt</b>	Net Debt adjusted to remove fair value adjustments on hedged borrowings
<b>Adjusted Underlying EBITDA</b>	Origin’s Underlying EBITDA less Origin's share of Australia Pacific LNG Underlying EBITDA and Origin’s share of Octopus Energy Underlying EBITDA plus net cash received from Australia Pacific LNG over the relevant 12 month period
<b>AEMO</b>	Australian Electricity Market Operator
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Australia Pacific LNG</b>	Australia Pacific LNG Pty Limited (ABN 68 001 646 331)
<b>Bbl</b>	Barrel of crude oil
<b>Board</b>	Board of Directors of Origin Energy Limited
<b>Boe</b>	Barrel of oil equivalent

<b>Term</b>	<b>Meaning</b>
<b>CCGT</b>	Combined Cycle Gas Turbine
<b>CES</b>	Community Energy Services
<b>Cleaner Energy</b>	Includes solar, wind, hydro, hydrogen, battery storage, bioenergy, and energy efficiency
<b>Clearstream</b>	Clearstream Banking S.A.
<b>Consortium</b>	Comprising affiliates of Brookfield Renewables Partners L.P. (Brookfield Renewables), together with its institutional partners and certain other global institutional investors, and MidOcean Energy, an entity managed by EIG Partners, who have proposed to acquire all the issues shares in Origin by way of a scheme of arrangement
<b>CSG</b>	Coal Seam Gas (also known as Coal Bed Methane)
<b>CHI</b>	Customer Happiness Index
<b>DMO</b>	Default Market Offer
<b>EBITDA</b>	Earnings before interest, tax ,depreciation and amortisation
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>FATCA</b>	Foreign Account Tax Compliance Act (U.S Internal Revenue Code of 1986)
<b>FEED</b>	Front End Engineering Design
<b>Free Cash Flow</b>	Net cash from operating and investing activities (excluding major growth projects) less interest paid
<b>FY or financial year</b>	Origin's financial year is from 1 July to 30 June
<b>FY22</b>	Origin's financial year from 1 July 2021 to 30 June 2022
<b>FY23</b>	Origin's financial year from 1 July 2022 to 30 June 2023
<b>FY24</b>	Origin's financial year from 1 July 2023 to 30 June 2024
<b>FY25</b>	Origin's financial year from 1 July 2024 to 30 June 2025
<b>Gearing</b>	$\text{Adjust Net Debt} / (\text{Adjusted Net Debt} + \text{Total equity})$
<b>GHG</b>	Greenhouse Gas
<b>GJ</b>	Gigajoule = 109 joules
<b>Group</b>	Issuer, Guarantor and its subsidiaries and its affiliates taken as a whole
<b>GST</b>	Goods and Services Tax
<b>Guarantee</b>	Guarantee of the Notes
<b>Guarantor</b>	Origin Energy Limited



<b>Term</b>	<b>Meaning</b>
<b>Holder</b>	The person in whose name a Note is registered in the Register
<b>IT</b>	Information Technology
<b>Items excluded from Underlying Profit (IEUP)</b>	Items that do not align with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business which are excluded from Underlying Profit
<b>JCC</b>	Japan Customs-cleared Crude (JCC) is the average price of crude oil imported to Japan. Australia Pacific LNG's long-term LNG sales contracts are priced based on the JCC index.
<b>JKM</b>	Japan Korea Marker is the Northeast Asian spot price index for LNG delivered ex-ship to Japan and Korea
<b>Joule</b>	Primary measure of energy in the metric system
<b>Kansai Electric</b>	Kansai Electric Power Company of Japan
<b>KWh</b>	Kilowatt hour = standard unit of electrical energy representing consumption of one kilowatt over one hour
<b>LNG</b>	Liquefied Natural Gas
<b>LPG</b>	Liquefied Petroleum Gas
<b>MMbbl</b>	million barrels of oil
<b>MMboe</b>	million barrels of oil equivalent
<b>MMBtu</b>	million British thermal units
<b>Moody's</b>	Moody's Ratings (or any of its subsidiaries or any successor in business thereto from time to time)
<b>Mtpa</b>	million tonnes per annum
<b>MW</b>	Megawatt = $10^6$ watts
<b>MWh</b>	Megawatt hour = $10^3$ kilowatt hours
<b>NEM</b>	National Electricity Market
<b>NEM regions</b>	Five physically connected regions on the east coast of Australia, including Queensland, New South Wales (which includes the Australian Capital Territory), Tasmania and South Australia
<b>Net Debt</b>	Total interest-bearing liabilities, which includes Lease liabilities, less Cash and cash equivalents excluding cash held by Origin Upstream Operator for Australia Pacific LNG
<b>New Zealand Dollars or NZ\$</b>	The lawful currency of New Zealand
<b>Non-controlling interest</b>	Economic interest in a controlled entity of the consolidated entity that is not held by the parent entity or a controlled entity of the consolidated entity

<b>Term</b>	<b>Meaning</b>
<b>NSW</b>	New South Wales
<b>NWSV</b>	North West Shelf Venture, near Karratha in Western Australia
<b>OCGT</b>	Open Cycle Gas Turbine
<b>Origin</b>	Origin Energy Limited (also known as the Company or the Guarantor)
<b>PJ</b>	Petajoule = $10^{15}$ joules
<b>PJe</b>	Petajoules equivalent = an energy measurement used to represent the equivalent energy in different products so the amount of energy contained in these products can be compared
<b>PPA</b>	Power Purchase Agreement
<b>Programme</b>	U.S.\$10,000,000,000 Euro Medium Term Note Programme
<b>Proposed Acquisition</b>	The proposed acquisition of Origin by the Consortium
<b>PV</b>	Solar Photovoltaic cells, which convert light into electricity
<b>Qld</b>	Queensland
<b>Register</b>	Register of Holders
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>RET</b>	Renewable Energy Target – existing Australian federal government policy designed to ensure that at least 33,000 GWh of Australia’s electricity comes from renewable sources every year from 2020 to 2030
<b>SA</b>	South Australia
<b>Scope 1 emissions</b>	GHG emissions released to the atmosphere as a direct result of Origin’s activity. These are sometimes referred to as direct emissions; examples include electricity generation and gas production
<b>Scope 2 emissions</b>	GHG emissions resulting from purchased electricity that Origin consumes to power its offices and operating sites
<b>Scope 3 emissions</b>	Indirect GHG emissions, other than Scope 2, relating to our value chain that Origin do not own or control, including wholesale purchases of electricity from the NEM, the use of our sold products such as LNG and domestic gas, and the emissions associated with our investments
<b>Sinopec</b>	When referring to the off-taker under the LNG SPA with Australia Pacific LNG, means China Petroleum & Chemical Corporation which has appointed its subsidiary Unipecc Asia Co. Ltd. to act on its behalf under the LNG SPA
<b>SME</b>	Small Medium Enterprise
<b>SPA</b>	Sale and Purchase Agreement
<b>Statutory Profit/(Loss)</b>	Net profit/(loss) after tax and non-controlling interests as disclosed in the Income Statement of the Group Financial Statements

<b>Term</b>	<b>Meaning</b>
<b>Tbtu</b>	Trillion British thermal units
<b>TFN</b>	Australian Tax File Number
<b>TRIFR</b>	Total Recordable Incident Frequency Rate
<b>TW</b>	Terawatt = $10^{12}$ watts
<b>TWh</b>	Terawatt hour = $10^9$ kilowatt hours
<b>Underlying profit and loss measures:</b>	Underlying measures are measures used internally by management to assess the profitability of the Origin business. The Underlying profit and loss measures are derived from the equivalent statutory profit measures disclosed in the Group Financial Statements and exclude the impact of certain items that do not align with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Underlying EBITDA and Underlying Profit are disclosed in note A1 of the Group Financial Statements. These and other Underlying measures are also disclosed in Origin's Operating and Financial Review included as part of the Directors Report for the year ended 30 June 2024, incorporated by reference in this Offering Circular
<b>Underlying EBIT</b>	Underlying earnings before underlying interest and underlying tax
<b>Underlying EBITDA</b>	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Group Financial Statements
<b>Underlying net financing cost</b>	Interest income plus interest expense adjusted for interest unwind significant item as disclosed in note A1 of the Group Consolidated Financial Statements
<b>Underlying income tax expense</b>	Income tax expense less Tax and NCI items excluded from underlying profit as disclosed in note A1 of the Group Consolidated Financial Statements
<b>Underlying share of interest, tax, depreciation and amortisation of equity accounted investees</b>	Share of interest, tax, depreciation and amortisation of equity accounted investees adjusted for items excluded from Underlying Profit/Loss
<b>Underlying Profit/Loss</b>	Underlying net profit/loss after tax and non-controlling interests as disclosed in note A1 of the Group Consolidated Financial Statements
<b>U.S. Dollars or U.S.\$</b>	U.S. Dollars, the lawful currency of the United States of America
<b>VDO</b>	Victorian Default Offer
<b>VPP</b>	Virtual Power Plant
<b>Watt</b>	A measure of power when a one ampere of current flows under one volt of pressure

## DESCRIPTION OF THE GUARANTEES

### Guarantees

#### *Generally*

The Initial Guarantors are specified under “*Overview of the Programme*” above. The Principal Guarantor and each other Initial Guarantor will fully and unconditionally guarantee to each holder of a Note authenticated and delivered by the Trustee the due and punctual payment of the principal of, and any premium and interest on, such Note (and any Additional Amounts payable in respect thereof), when and as the same shall become due and payable, whether at the Maturity Date of the Notes, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Note and the Trust Deed. The obligations of the Guarantors under their Guarantees will be limited as necessary to recognise certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or similar laws) under applicable law.

The Guarantees will be effectively subordinated to any existing and future secured obligations of the Guarantors to the extent of the value of the assets securing such obligations, and since the Guarantees are unsecured obligations of each Guarantor, in the event of a bankruptcy or insolvency, each Guarantor’s secured lenders will have a prior secured claim to any collateral securing the obligation owed to them.

#### *Additional Guarantors*

In addition to the Initial Guarantors, the Principal Guarantor will cause each of its Subsidiaries (other than the Issuer and any Subsidiary that is already a Guarantor) that has outstanding a guarantee pursuant to the terms of a Relevant Financing Arrangement (or is otherwise a co-obligor or jointly liable pursuant to the terms of a Relevant Financing Arrangement) to execute and deliver to the Trustee a Guarantor Assumption Deed pursuant to which such Subsidiary will guarantee the Notes on the same terms and subject to the same conditions and limitations as set forth in the Trust Deed, provided that such Subsidiary’s guarantee may contain any limitation required under the law of the jurisdiction in which such Subsidiary is organised. Notwithstanding the foregoing, the Principal Guarantor shall not be obligated to cause any such Subsidiary to guarantee the Notes if such Subsidiary is precluded from doing so as a result of applicable law.

#### *Release of Guarantors*

Any Guarantor (other than the Principal Guarantor) may be released at any time from its Guarantee without the consent of any holder of the Notes if the Issuer and the Principal Guarantor certify in writing to the Trustee that, at such time, no Potential Event of Default or Event of Default has occurred and is continuing and either (a) such Guarantor shall no longer be a Subsidiary of the Principal Guarantor or (b) such Guarantor shall not (i) have outstanding a guarantee pursuant to the terms of any Relevant Financing Arrangement (or shall be released with respect to its Guarantee under the Trust Deed simultaneously with its release under guarantees pursuant to the terms of all Relevant Financing Arrangements) and (ii) otherwise be a co-obligor or jointly liable pursuant to the terms of any Relevant Financing Arrangement.

#### *Common Terms Deed Poll*

The Principal Guarantor and 34 wholly owned subsidiaries (including the Issuer) are currently guarantors under certain of the Group’s unsecured bank facilities. These facilities are covered by a master agreement called the Common Terms Deed Poll (“**CTDP**”). The CTDP imposes, among other terms, various financial covenants and negative pledges restricting future secured borrowings that the Group may incur. Further, the CTDP requires that at all times the guarantors under the CTDP (which are solely comprised of the wholly-owned subsidiaries of the Principal Guarantor) will on a consolidated basis own at least 85 per cent. of the total assets of the Principal Guarantor, its wholly-owned subsidiaries and any partnership between corporations which is or becomes a subsidiary of Origin and earn at least 85 per cent. of the EBITDA of the Principal Guarantor, its wholly-owned subsidiaries and any partnership between corporations which is or becomes a subsidiary of Origin. The Group is in compliance with both the financial covenants and the negative pledges under its bank facilities as of the date of this Offering Circular.

## TAXATION

*The following is a general guide only and should be treated with appropriate caution. Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.*

### Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia (Tax Act), at the date of this Offering Circular, of payments of interest (as defined in the Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including dealers in securities, custodians or other third parties who hold the Notes on behalf of any holders of the Notes).*

#### **Interest withholding tax**

In the absence of an applicable exemption, Australian interest withholding tax at 10 per cent. is imposed under Division 11A of Part III of the Tax Act (“**IWT**”) in respect of any interest paid in respect of the Notes to non-residents of Australia who do not hold the Notes in carrying on business at or through a permanent establishment in Australia, or residents of Australia who hold the Notes in carrying on business at or through a permanent establishment outside Australia. For IWT purposes, “**interest**” is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest (such as original issue discount) and certain other amounts.

An exemption from IWT is available in respect of the Notes under section 128F of the Tax Act if the following conditions are met:

- the Issuer is a resident of Australia when it issues the Notes;
- the Issuer is a resident of Australia when interest (as defined in section 128A(1AB) of the Tax Act) is paid;
- the Notes are issued in a manner which satisfies the ‘public offer test’ as outlined in section 128F of the Tax Act. The ‘public offer test’ should be satisfied where the Notes (whether in global form or otherwise) are offered for issue:
  - (a) to 10 or more persons who are carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets who are not associates of each other for the purposes of section 128F(9) of the Tax Act; or
  - (b) to at least 100 investors who have acquired debentures in the past or are likely to be interested in acquiring debentures; or
  - (c) as a result of being accepted for listing on a stock exchange under an agreement requiring listing; or
  - (d) as a result of negotiations being initiated publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
  - (e) to a dealer, manager or underwriter who under an agreement with the Issuer offers to sell the Notes within 30 days by one of the preceding methods;
- the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Notes or interests in the Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Tax Act; and
- at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Tax Act.

## **Associates**

An “associate” of the Issuer for the purposes of section 128F of the Tax Act refers to entities such as natural persons, companies, trustees and partnerships that by reason of a family or business connection are regarded as associates of a particular entity.

The associate test operates to determine whether an entity is an associate of the Issuer for the purposes of satisfying section 128F(5). The associate test is also relevant in determining whether the potential Noteholders are themselves associated with each other under section 128F(3)(a) of the Tax Act (i.e. the test described at the third bullet point at paragraph (a) under “*Interest withholding tax*” above).

Where the Issuer and Noteholders are companies, associates of the Issuer/Noteholder will broadly include:

- an entity who (alone or together with its associates) holds a majority voting interest in the Issuer/Noteholder;
- an entity who (alone or together with other entities) sufficiently influences the Issuer/Noteholder;
- an entity who is controlled by the Issuer/Noteholder (alone or together with its associates) through a majority voting interest; or
- an entity that is ‘sufficiently influenced’ by the Issuer/Noteholder (alone or together with its associates). Subsection 318(6) of the Tax Act provides that:

*‘a company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts)’.*

Where the Issuer/Noteholder is capable of benefiting (whether directly or indirectly) under a trust, associates of the Issuer/Noteholder will include the trustee of such trusts.

Where a person or entity (the “**first person**”) is an “associate” of another person or company which is an “associate” of the Issuer, the first person may also be an associate of the Issuer for the purposes of section 128F(9) of the Tax Act.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see the fourth and fifth bullet points under “*Interest withholding tax*” above), the prohibition against “associates” does not include:

- onshore associates (i.e., Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- Offshore Associates (i.e., Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
  - (a) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
  - (b) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme,

(being an “**Offshore Associate**”).

## **Compliance with section 128F of the Tax Act**

The Issuer intends to issue the Notes in a manner that satisfies the requirements of the exemption from IWT as outlined above.

Pursuant to the Programme Agreement entered into between the Dealers and the Issuer, the relevant Dealer must not, as part of the primary distribution of any Tranche of Notes, sell any relevant Notes to any person that the employees of such Dealer directly involved in the sale of the Notes actually know or have reasonable grounds to suspect, or that the Issuer has notified the Dealer, is an Offshore Associate of the Issuer.

An “**Offshore Associate**” for this purpose means an associate (as defined in section 128F(9) of the Tax Act) of the relevant Issuer that is either a non-resident of the Commonwealth of Australia that does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or alternatively, a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside of Australia (other than, in either case, such an associate acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act).

If any employee of a relevant Dealer effecting the sale, or otherwise directly involved in the sale of the Notes, does not know, or does not have reasonable grounds to suspect, that a person is an Offshore Associate, then the relevant Dealer is not obliged to make positive inquiries of that person, to confirm that person is not such an Offshore Associate.

On that basis, no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by the Issuer in respect of the Notes.

### ***Payments under the Guarantees***

It is unclear whether or not any payment by the Guarantors under the Guarantees of amounts in respect of interest on the Notes would be subject to IWT. However, the Australian Taxation Office (the “**ATO**”) has released a Taxation Determination concluding that payments by a guarantor in respect of interest on debentures (such as the Notes) should be regarded as interest subject to IWT but that such payments should be entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the Issuer are exempt from IWT under section 128F of the Australian Tax Act.

### ***Double tax treaties***

An exemption from Australian IWT may also be available for holders of the Notes that are resident in a country with which Australia has signed a double tax treaty that exempts the payment of interest to certain holders from Australian IWT.

Some double tax treaties exempt interest from IWT where that interest is derived by:

- (a) the governments of the relevant countries and certain governmental authorities and agencies in those countries; and
- (b) a “financial institution” resident in the relevant country which is unrelated to and dealing wholly independently with the relevant Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Most relevantly Australia’s double tax agreement with the United Kingdom, the United States of America, Japan, France, Norway, South Africa, Finland, New Zealand, Switzerland, Germany and Iceland provide for these exemptions.

The availability of relief under Australia’s double tax agreements may be limited by Australia’s adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a holder of a Note has an insufficient connection with the relevant jurisdiction. Prospective holders of the Notes should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax agreements may apply to their particular circumstances.

The Australian Federal Treasury maintains a listing of Australia’s double tax treaties which provides details of country, status, the tax of the double tax treaties (including withholding tax rate limits) and Australian domestic implementation. This listing is available to the public at the Federal Treasury’s Department website at: <https://treasury.gov.au/tax-treaties/income-tax-treaties/>.

## *Payment of additional amounts*

If an amount of Australian withholding tax is required to be deducted or withheld by the Issuer (or a Guarantor) from payments of interest in relation to the Notes or any Coupons, then the Issuer or Guarantors (as the case may be) must, subject to certain exceptions set out in Condition 8 (*Taxation*) of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances and subject to the Terms and Conditions, the Issuer may have the option to redeem the Notes.

## *Other tax matters*

Under Australian laws as presently in effect:

- *income tax* — offshore holders of the Notes — assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- *gains on disposal of Notes* — offshore holders of the Notes — a Noteholder who is a non-resident of Australia and who has never held the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-Australian resident holder to another non-Australian resident where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source; and
- *deemed interest* — there are specific rules that can apply to treat a portion of the purchase price of Notes as interest, and prima facie subject to withholding tax when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident; and
- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes subject to the Notes issued being ‘debt interests’ as described below; and
- *withholding tax on Notes in bearer form* — pursuant to section 126 of the Tax Act, payments of interest in respect of Notes may be subject to withholding on account of Australian tax at a rate of 45 per cent. if the Notes are in bearer form and the Issuer does not provide the names and addresses of the holders of the Notes to the Commissioner of Taxation. No such tax is imposed if the Notes are held by non-resident holders (that do not hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia) where the exemption provided by section 128F of the Tax Act is available or if Australian IWT is payable. However, section 126 of the Tax Act will apply to resident holders. The Issuer intends to treat operators of clearing systems as the holders of the Notes for these purposes; and
- *other withholding taxes on payments in respect of Notes* — section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the “**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exemption (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 should not apply to payments to a Noteholder in respect of the Notes who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other



classes of holders of the Notes may be subject to a withholding where the holder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *debt/equity rules* — Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes; and
- *additional withholdings from certain payments to non-residents* — section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored; and
- *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the relevant Issuer to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by that holder of the Notes. If the relevant Issuer is served with such a direction, then the relevant Issuer will comply with that direction and will make any deduction required by that direction and will not be required to pay any additional amount to the holder of the Notes on account of the amount withheld and paid to the Commissioner of Taxation; and
- *taxation of foreign exchange gains and losses* — Divisions 230, 775 and 960 of the Tax Act contain rules to deal with the taxation consequences of foreign currency transactions. The rules are complex and may apply to any holders of the Notes who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Noteholder should consult their professional advisers for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes.

### ***Taxation of financial arrangements***

Division 230 of the Tax Act contains a regime for the taxation of financial arrangements issued, or held, by Australian residents (or non-residents operating through an Australian permanent establishment) (TOFA regime). The TOFA regime may impact upon the tax character and tax timing of gains and losses arising from financial arrangements. The TOFA regime does not contain any measures that would override the exemption from Australian IWT available under section 128F of the Tax Act.

### ***Onshore holders***

Income derived by Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia in respect of the Notes should be included in the assessable income of those holders for Australian income tax purposes. Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia that derive a gain on

a sale or redemption of Notes may be subject to Australian tax on such gain. The basis and timing of inclusion of such amounts in assessable income will depend upon the specific tax rules applying to the holders, including whether and how the TOFA regime applies to the holders.

### **Foreign Account Tax Compliance Act Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “*Terms and Conditions of the Notes — Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a Programme Agreement dated 9 September 2024 (as amended, restated or supplemented, the “**Programme Agreement**”) between the Issuer, the Initial Guarantors and the Dealers, Notes may be offered on a continuous basis by the Issuer to the Dealers. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the J.P. Morgan Securities plc for certain of their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer and the Guarantors may also from time to time agree with the relevant Dealer(s) that the Issuer (failing whom the relevant Initial Guarantor) may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Final Terms).

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of any Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Dealers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services and/or Transactions with the Issuer and the Guarantors for which they have received, or will receive, fees and expenses in the ordinary course of business.

In connection with any offering of Notes, the relevant Dealers and/or their respective affiliates may place orders, receive allocations and purchase Notes for their own account (without a view to distributing such Notes). Such entities may hold or sell such Notes or purchase further Notes for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantors, and therefore, they may offer or sell the Notes or other securities otherwise than in connection with the offering. Accordingly, references herein to the Notes being “offered” should be read as including any offering of Notes to the relevant Dealer and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so. The Issuer, the Guarantors and any relevant Dealers are under no obligation to disclose the extent of the distribution of any Notes amongst individual investors.

In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or the Guarantors routinely hedge their credit exposure to the Issuer and/or the Initial Guarantors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantors, including Notes and could adversely affect the trading prices of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views (positive or negative) in respect of Notes or other financial instruments of the Issuer or the Guarantors, and may hold, or recommend to their clients that they acquire, long and/or short positions in Notes or such other financial instruments.

Certain of the Dealers and their affiliates act as coordinating lead arrangers, lenders and/or agent under certain credit facilities and debt instruments. As a result, certain of the Dealers and/or their affiliates may receive proceeds of the offering of Notes in connection with the repayment of such indebtedness.

## Australia

No "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian Stock Exchange Limited.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the distribution of the Notes, it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable for such Notes on acceptance of the offer or invitation by the person to whom the relevant offer or invitation is made, is at least A\$500,000 (or its equivalent in any other currency in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a **retail client** within the meaning of section 761G of the Corporations Act;
- (iii) the offer or invitation complies with all other applicable Australian laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any successor entity thereto.

## United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities law of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations (the "**Treasury regulations**"). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold and delivered any Notes, and will not offer, sell and deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has also agreed that, and each further Dealer appointed under the Programme will be required to agree, that at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

### **Prohibition of sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United Kingdom**

#### ***Prohibition of sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes

of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any

Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Korea**

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the “**FSCMA**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver the Notes, directly or indirectly, in Korea or to, or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations.

Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake that it will use commercially reasonable efforts to ensure that any securities dealer to which it sells the Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

## **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**CWUMPO**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## **Singapore**

Unless the applicable Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Switzerland

- (a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:
  - (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the “**FinSA**”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
  - (ii) neither this Offering Circular nor any applicable Final Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and
  - (iii) neither this Offering Circular nor any applicable Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and/or the Guarantors and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that (i) the Issuer is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, (ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the Issuer to rely on such exemption, and (iii) the applicable Final Terms will specify that such Notes may publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the Issuer to admit such Notes to trading thereon.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) no key or basic information document (*Basisinformationsblatt*) pursuant to article 58 (1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.



## Taiwan

Each Dealer acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations. Accordingly, each Dealer represents, warrants and agrees, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, any Notes within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to issue, offer or sell the Notes in Taiwan.

## New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell or deliver any Note; and (2) it has not distributed and will not distribute any offering circular or advertisement in relation to any offer of Notes, in New Zealand other than:

- (a) to “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
  - (i) an “investment business”;
  - (ii) “large”; or
  - (iii) a “government agency”,in each case as defined in Schedule 1 to the FMC Act; and
- (b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting subparagraph (a) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

## General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will only offer any Note for issue or sale or invite offers to subscribe for or purchase any Note or deliver any Note or possess or distribute this Offering Circular or other material in relation to the Notes in circumstances which, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

For the purposes of these selling restrictions, the Notes include interests or rights in Notes held in Euroclear or Clearstream or any other clearing system.

With regard to each Tranche, the relevant Dealer will be required to comply with any such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

## **Important Notice to CMIs (including private banks)**

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the Guarantors, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, the Guarantors or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Final Terms.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Final Terms, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);

- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the applicable Final Terms.

To the extent information being disclosed by CMI and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering.

The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealers with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the relevant Dealers that it is not a Sanctions Restricted Person. A “**Sanctions Restricted Person**” means an individual or entity (a “**Person**”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) to (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of *Council Regulation No. 833/2014*, as amended by *Council Regulation No. 960/2014* (the “**EU Annexes**”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (**BIS**) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “**Sanctions Authority**” means: (a) the United Nations; (b) the United States government; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and, subject in respect of each issue of Notes to approval by the Chief Executive Officer (Frank Calabria) or the Chief Financial Officer (Anthony Lucas), the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer on 6 September 2024. The giving of the Guarantees has been duly authorised by resolutions passed by a board committee with delegated authority from the Board of Directors of the Principal Guarantor on 6 September 2024 and by resolutions passed by the Boards of Directors of the Guarantors on 6 September 2024 and will be authorised by each Additional Guarantor at the time such entity becomes a Guarantor.

### Listing of Notes

Application has been made to the SGX-ST for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed on or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the subsidiaries and associated companies of the Issuer and the Guarantors, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

The Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that any Global Note is exchanged for definitive Notes. In addition, in the event that any Global Note is exchanged for definitive Notes, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

### Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available from the registered office of the Issuer for the time being as set out at the end of this Offering Circular:

- (a) the constitutional documents of the Issuer and the constitutional documents of each of the Guarantors;
- (b) the consolidated audited financial statements of the Group in respect of the financial years ended 30 June 2023 and 30 June 2024 together with the audit report prepared in connection therewith. The Group currently prepares audited consolidated accounts on an annual basis;
- (c) the audited financial statements of the Issuer in respect of the financial years ended 30 June 2022 and 30 June 2023 together with the audit report prepared in connection therewith;
- (d) the most recently published audited annual financial statements of the Issuer and the audited consolidated annual financial statements of the Group and the most recently published unaudited interim financial statements (if any) of the Group (in each case together with any audit or review reports prepared in connection therewith) and the most recently published annual Directors' Report (including the Operating and Financial Review and Remuneration Report) of the Group and, if published later, the Directors' Report (including the Operating and Financial Review) of the Group for each interim period. The Group currently prepares unaudited consolidated interim accounts on a half-yearly basis;
- (e) the Trust Deed (which includes the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons), the Australian Note Deed Poll, the Agency Agreement and the Australian Agency Agreement;
- (f) a copy of this Offering Circular; and

- (g) any future offering circulars, prospectuses, information memoranda and supplements to this Offering Circular, including any applicable Final Terms (save that the Final Terms relating to a unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer, the Trustee, the relevant Paying Agent and (in the case of Registered Notes) the Registrar as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

For so long as any Notes remain outstanding, upon prior written request and proof of holding satisfactory to the Trustee, the documents listed from paragraphs (e) to (g) above will be available during normal business hours (being between 9.00 a.m. and 3.00 p.m. Monday to Friday, other than public holidays) to Noteholders (i) from the specified office of the Trustee from time to time; or (ii) electronically via e-mail from the Trustee; in each case, provided the Trustee has been supplied with the relevant documents by the Issuer.

### **Clearing Systems**

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will (unless otherwise specified in the applicable Final Terms) be deposited on the issue date thereof with (as specified in the applicable Final Terms) a common depositary on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Each series of Registered Notes will be initially represented by interests in a Global Registered Note and (unless otherwise specified in the applicable Final Terms) deposited on the issue date thereof with (as specified in the Final Terms) a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream. Each Series of AMTNs will (unless specified in the applicable Final Terms) be registered in the name Austraclear Ltd and entered into the Austraclear System. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Legal Entity Identifier**

The legal entity identifier is 5493002W5C9Z753C7Q57 in respect of the Issuer.

### **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2024 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 30 June 2024.

### **Litigation**

As of the date of this Offering Circular and save as disclosed in this Offering Circular, there are no legal or arbitration proceedings pending or known to be contemplated that would in the future have or have had, in the 12 months preceding the date of this Offering Circular, a material effect on the financial position or profitability of the Issuer or any other member of the Group. The members of the Group are party to various other litigation matters in the ordinary course of business. The Principal Guarantor cannot estimate with certainty the ultimate legal and financial liability with respect to those litigation matters but believes that any ultimate liability in those other litigation matters will not be material to its financial position, results of operations or cash flows.

### **Auditors**

The auditors of the Group are Ernst & Young who have audited the Group's accounts, without qualification, in accordance with Australian Auditing Standards for each the financial years ended on 30 June 2022, 30 June 2023 and 30 June 2024. The auditors of the Group have no material interest in any entity which forms part of the Group.

The reports of the auditors of the Group are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Offering Circular.

### **Trust Deed**

The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors (as defined in the Trust Deed) and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on the liability (monetary or otherwise) of the Auditors or such other expert.

### **Trustee's Action**

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders, the Couponholders, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security and/or pre-fund the Trustee, the time taken to agree the indemnity and/or security and/or pre-funding may impact on when such actions are taken.

The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity or security or pre-funding to it, where it is not satisfied that the action is permitted by the terms of the Trust Deed or applicable law. No Noteholder or Couponholder (other than the Trustee) shall be entitled, amongst other things, to take any enforcement action against the Issuer unless the Trustee having become bound to take any action fails to do so within a reasonable period and such failure is continuing.

### **Potential Conflicts of Interest**

The Dealers, the Trustee and the Agents (together with the Issuer and the Guarantors, the “**Relevant Parties**”) and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer and the Guarantors) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

### **Parties Transacting with the Issuer and the Guarantors**

Certain of the Arrangers, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer, the Guarantors and other Group entities in the ordinary course of business. Certain of the Arrangers and the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer, the Guarantors and other Group entities including in relation to the hedging of the Notes to be issued under the Programme.

**ISSUER****Origin Energy Finance Limited**

Level 32, Tower 1  
100 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

**PRINCIPAL GUARANTOR****Origin Energy Limited**

Level 32, Tower 1  
100 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

**TRUSTEE****BNY Mellon Corporate Trustee Services Limited**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**PRINCIPAL PAYING AGENT AND  
TRANSFER AGENT****The Bank of New York Mellon,  
London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**REGISTRAR****The Bank of New York Mellon SA/NV,  
Luxembourg Branch**

2-4 rue Eugene Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg

**AUSTRALIAN PAYING AGENT AND  
AUSTRALIAN REGISTRAR****BTA Institutional Services Australia Ltd (ABN 48 002 916 396)**

Level 2, 1 Bligh Street  
Sydney NSW 2000  
Australia

**LEGAL ADVISERS**

*To the Issuer and Initial Guarantors  
as to Australian Law*

**Allens**

Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
Australia

*To the Issuer and Initial Guarantors  
as to English law*

**Linklaters Singapore Pte. Ltd.**

One George Street #17-01  
Singapore 049145

*To the Dealers and the Trustee  
as to Australian Law*

**Allen Overy Shearman Sterling**

Level 25  
85 Castlereagh Street  
Sydney NSW 2000  
Australia

*To the Dealers  
as to English law*

**Allen Overy Shearman Sterling**

Level 25  
85 Castlereagh Street  
Sydney NSW 2000  
Australia

*To the Trustee as to English law*

**Allen Overy Shearman Sterling LLP**

50 Collyer Quay  
#09-01 OUE Bayfront  
Singapore 049321

**AUDITORS**

*To the Issuer and the Initial Guarantors*

**Ernst & Young**

200 George Street  
Sydney NSW 2000  
Australia

**LISTING AGENT**

**Linklaters Singapore Pte. Ltd.**

One George Street #17-01  
Singapore 049145

**ARRANGERS**

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**J.P. Morgan Securities Australia  
Limited**

Level 18  
85 Castlereagh Street  
Sydney NSW 2000  
Australia

**DEALERS**

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**J.P. Morgan Securities Australia Limited**

Level 18  
85 Castlereagh Street  
Sydney NSW 2000  
Australia