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| To | Company Announcements Office | Facsimile | 1300 135 638 |
| Company | ASX Limited | Date | 22 February 2023 |
| From | Helen Hardy | Pages | 3 |
| Subject | Revised proposal from Consortium at \$8.90 per share | | |

Please find attached a release on the above subject.

Regards



Authorised for lodgement by:
Helen Hardy
Company Secretary

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ASX/Media Release

22 February 2023

Revised Proposal from Consortium at \$8.90 per share

Origin Energy Limited (Origin) refers to its announcement on 16 February 2023, in relation to the indicative, conditional and non-binding proposal from a Consortium comprising Brookfield Asset Management Inc., together with its affiliates and their managed funds (Brookfield), and MidOcean Energy (MidOcean), an LNG company formed and managed by EIG, to acquire all the issued shares in Origin by way of a scheme of arrangement at a price of \$9.00 cash per share.

Origin advises that the Consortium has submitted a revised conditional and non-binding proposal (Revised Proposal) to acquire all the shares in Origin by way of a scheme of arrangement.

The Revised Proposal is at a price of \$8.90 cash per share¹ comprising:

- \$8.90 per share for the first 100,000 shares held by each Origin shareholder; and
- For shares above that threshold, \$4.334 per share plus US\$3.194 per share².

The Consortium has noted that the inclusion of the US\$ consideration reflects the underlying exposure of Origin's Integrated Gas assets, and specifically cash distributions from its 27.5 per cent interest in Australia Pacific LNG.

The price payable would be reduced by any dividends paid by Origin prior to completion, including the 16.5 cents per share fully franked dividend announced on 16 February 2023.

A 4.5 cents per month ticking fee, accruing on a daily basis, will be payable to the extent completion of the scheme is delayed beyond 30 November 2023.

The Revised Proposal is also conditional upon certain matters, including:

- Entry into a Scheme Implementation Deed (SID) containing conditions precedent including receipt of Australian Competition and Consumer Commission, Foreign Investment Review Board, and other regulatory approvals;
- Completion of black box due diligence;
- Origin entering into no material acquisitions or divestments;
- A unanimous Origin Board recommendation that Origin shareholders vote in favour of the Revised Proposal (in the absence of a superior proposal and subject to an independent expert report concluding that the Revised Proposal is in the best interests of Origin shareholders); and
- Origin undertaking hedging of oil and JKM commodity exposure (in addition to what Origin might undertake in the ordinary course).

¹ Inclusive of the 16.5cps fully franked dividend declared as part of Origin's half year results announcement on 16 February 2023.

² Equivalent to \$8.90 at an AUD/USD exchange rate of 0.70 and based on 1,235 million shares held by shareholders in excess of 100,000 shares and a total US\$ consideration pool of US\$3.946 billion. The actual mix will vary for shareholders based on the size of individual holdings.



The Origin Board considers the Revised Proposal has the potential to deliver significant value to shareholders, and accordingly, intends to continue to progress discussions with the Consortium, including the negotiation of a SID, while assessing the execution considerations and risks associated with the Revised Proposal.

At this stage, shareholders do not need to take any action. Origin will continue to keep shareholders updated in accordance with its continuous disclosure obligations.

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