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To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	20 December 2021
From	Helen Hardy	Pages	3
Subject	Origin acquires WINconnect, adding further scale to its growing community energy services business		

Please find attached a release on the above subject.

Regards



Authorised for lodgement by:
Helen Hardy
Company Secretary

02 8345 5000

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ASX/Media Release

20 December 2021

Origin acquires WINconnect, adding further scale to its growing community energy services business

Origin Energy Limited (Origin) announces that one of its subsidiaries has entered into an agreement to acquire WINconnect Pty Ltd (WINconnect), as Origin continues to target growth in its community energy services (CES) business. WINconnect is currently majority-owned by Pacific Equity Partners (PEP).

As part of the transaction, Origin has also agreed to certain amendments to its Master Services Agreement (MSA) with Intellihub, also majority-owned by PEP, under which Intellihub provides metering services to Origin. The amendments to the MSA include an increase in meter volumes. In addition, Intellihub will acquire both Origin's and WINconnect's electricity embedded network meters.

The above transactions are inter-conditional with an equity refinancing concurrently being undertaken by Intellihub.

After taking into account the consideration payable by Origin and Intellihub in respect of these transactions, the net amount payable by Origin is $42.4 million post-tax.

Once completed, the acquisition will add 87,000 embedded electricity network and serviced hot water customers to Origin with a pipeline of 36,000 further contracted apartments. The majority of WINconnect customers are in Victoria and New South Wales, with a smaller number in Queensland, South Australia and Western Australia.

Origin CEO Frank Calabria said, "The acquisition of WINconnect is a strong fit for Origin, aligning to our retail strategy to expand our existing presence in the embedded networks market.

"Since 2018, Origin's CES business has experienced strong growth with customer accounts increasing by 78 per cent.

"This transaction allows us to add considerable scale to our customer base, while providing further upside potential through the sale of a broader suite of behind the meter products and services to CES customers.

"Our team is excited about extending Origin's market-leading service and competitive energy offerings to our new customers," Mr Calabria said.

Origin's 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. On completion, Origin will have 367,000 CES customers located across all mainland states and territories.

Due to the inter-conditionality of the transactions, completion is subject to Foreign Investment Review Board and New Zealand Overseas Investment Office approvals associated with the equity refinancing by Intellihub, along with various other customary conditions. Completion is targeted for the first half of the 2022 calendar year.

For further information:

Media
Craig Simonetto
craig.simonetto@originenergy.com.au
+61 413 722 281

Investors
Peter Rice
Peter.rice@originenergy.com.au
+61 417 230 306

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