

3 March 2021

AusNet Services successfully prices EUR700M subordinated hybrid issue

AusNet Services Group (**AusNet Services**) has successfully priced a EUR700M, 60-year EUR hybrid security issue in the form of non-convertible subordinated notes. Settlement is subject to customary conditions.

Key features of the notes are:

Issue	Fixed Rate	Maturity
EUR700M	1.625%*	11 March 2081

**subject to successive step-ups commencing on first call date*

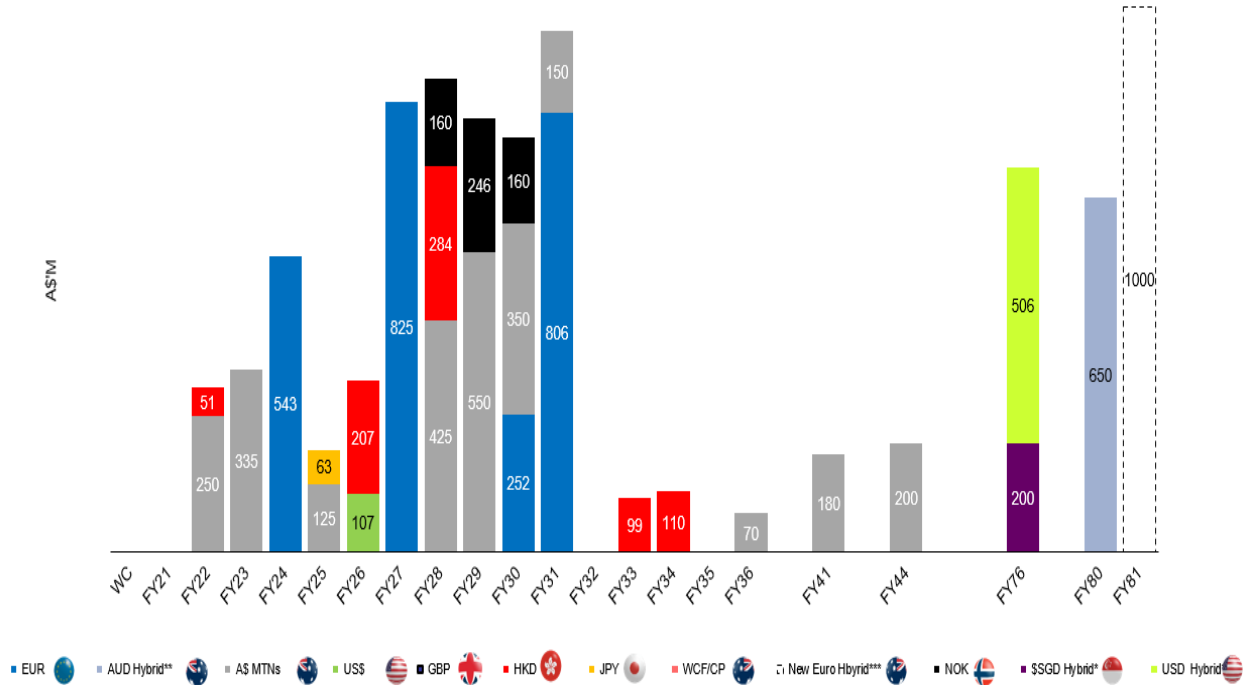
- 60-year maturity date, redeemable at par from the first call date in 2026;
- Subordinated to senior debt;
- Expected to receive 50% equity credit from Moody's Investors Service and Standard & Poor's; and
- No equity conversion capability.

Mark Ellul, AusNet Services' Chief Financial Officer, said: "Our hybrid security portfolio represents an important part of our long-term capital structure. These issuances provide significant funding flexibility, diversify our capital base, support our credit ratings, and secure a competitive cost of capital to fund our significant growth pipeline".

AusNet Services maintains a diversified debt maturity profile, accessing funds from a variety of sources. Its strong investment grade credit ratings ('A-' from Standard & Poor's and 'A3' from Moody's Investors Service) allows ready access to domestic and offshore capital markets.

As of 3 March 2021, AusNet Services had approximately AUD1,000M of undrawn committed bank debt facilities and AUD470M of cash on deposit. Proceeds from this hybrid issue will be used for general corporate purposes, including redemption of certain other subordinated indebtedness.

Net Debt \$7,433m (as at 3 March 2021) - offshore debt shown at hedged rates



* First call date for hybrid securities is in September 2021
 ** First call date for hybrid security is in October 2025
 *** First call date for hybrid security is in September 2026

Naomi Kelly
 Company Secretary

This announcement was authorised for release by the Disclosure Committee of AusNet Services Ltd

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