ACCR Investor Briefing

Origin Energy Ltd (ASX:ORG, ISIN:AU000000ORG5)

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About ACCR

The Australasian Centre for Corporate Responsibility is a philanthropically-funded NGO that monitors environmental, social and governance (ESG) practices and performance of listed companies. We undertake research and highlight emerging areas of business risk through private and public engagement, including the filing of shareholder resolutions.

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Background

ACCR has engaged regularly with Origin Energy (Origin) on its decarbonisation commitments and lobbying related to climate and energy policy for several years.

In 2020, ACCR filed a shareholder resolution with Origin calling on the company to review the advocacy of its industry associations during the COVID-19 pandemic. That resolution was supported by 25.3% of Origin shareholders.

ACCR has filed two shareholder resolutions for consideration at Origin's forthcoming AGM, on climate-related lobbying and Paris-aligned capital expenditure.

1. Ordinary resolution on climate-related lobbying

Shareholders request that our company strengthen its review of industry associations to ensure that it identifies areas of inconsistency with the Paris Agreement.

Where an industry association's record of advocacy is, on balance, inconsistent with the Paris Agreement's goals, shareholders recommend that our company suspend membership, for a period deemed suitable by the Board.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company.

1.1. Reasons to support this resolution

Origin has committed to develop "more ambitious emissions reduction targets consistent with a 1.5-degree pathway".[1] Given this commitment, it is a reasonable expectation that Origin assess its industry associations for consistency with a 1.5°C scenario, and to suspend membership where that is not the case.

The International Energy Agency's recently published report, 'Net zero by 2050' concluded that no new coal, gas or oil developments could proceed beyond this year, in order to limit global warming to 1.5°C.[2]

In 2015, Origin adopted all seven of the 'We Mean Business Coalition' initiatives, which included a commitment to "undertake responsible corporate engagement in climate policy".[3] There is little evidence to suggest that Origin has lived up to this commitment.

The suspension of membership is a credible response to a lack of progress from industry associations. In October 2020, Origin suspended its membership of the Queensland Resources Council (QRC),[4] following its anti-Greens Party advertising campaign during the Queensland state election.

There is a clear rationale for shareholders to support this resolution, as per the following reasons:

1. Origin's industry associations have clearly sought to exploit the COVID-19 pandemic to further their own interests.
2. Origin's transparency and annual reviews of industry associations alone is insufficient.
3. Origin does not assess its industry associations' advocacy for consistency with the Paris Agreement, it narrowly focuses on policy positions and cosmetic support.
4. Origin has committed to develop targets consistent with a 1.5C pathway.
5. Australia's approach to climate policy is has been heavily influenced by Origin's industry associations, including:
   - Lack of ambition to 2030;
   - 'Gas-fired recovery' prioritises gas expansion;
   - 'Technology not taxes' is intended to prolong the use of coal and gas.
6. Origin has had years to change these organisations with little effect—it remains a member of at least six groups with climate lobbying practices that are misaligned with the Paris Agreement.[5]

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[1] Origin Energy, "Origin to adopt shareholder advisory vote on climate change", 6 August 2021, link
[2] International Energy Agency, "Net zero by 2050", May 2021, link
[3] Origin Energy, "World's first energy company to adopt all 'We Mean Business Coalition' initiatives", October 2015, link
[4] Origin Energy, "Industry association review", August 2021, link
[5] https://influencemap.org/filter/List-of-Companies-and-Influencers#

1.2. Origin's industry association review

In August 2021, Origin published its third industry association review.[6] The review is fundamentally flawed, as it assessed "formal written policies" and public statements "in relation to climate change and alignment to the goals of the Paris Agreement".[7] Advocacy relating to new or expanded coal and gas projects, climate, energy and transport policy was not assessed. In short, if an industry association stated that it supports the Paris Agreement, then it was considered "aligned".

Transparency of industry associations alone is insufficient. If Origin is genuinely committed to limiting warming to 1.5°C, it must curtail advocacy that promotes fossil fuel expansion. According to Fiona Reynolds, the CEO of Principles for Responsible Investment (PRI):[8]

> ***"Australia is fast becoming an outlier in the world when it comes to taking the steps needed to meet the challenges of dealing with the climate crisis. This is in part due to the significant influence of the mining and energy sectors over the country's policy debate."***

In March 2021, the Climate Action 100+ initiative published its first Net-Zero Company Benchmark. Origin only partially met its assessment of climate policy engagement, as it has not made an explicit commitment that it (and its industry associations) "lobby in line with the goals of the Paris Agreement".[9]

1.3. Unconstructive influence on climate policy

In February 2021, Bloomberg ranked Australia's climate policies as the weakest of the largest developed economies.[10] In June 2021, Australia received the lowest score awarded to any of the 193 UN member states for climate action.[11] Australia's commitment to reduce emissions by 26-28% by 2030 (from 2005 levels) has been deemed inadequate by a range of experts.[12] Australian government forecasts suggest that emissions will decline by just 22% by 2030.[13]

Despite improved transparency of Origins governance of industry associations, UK think tank InfluenceMap rates its climate policy footprint 'C' (scale A-F), suggesting it has a very mixed record on climate and energy policy,[14] and in 2020 ranked Origin in the top 20 most oppositional companies on climate and energy policy in Australia.[15]

Origin remains a member of at least six industry associations with climate lobbying practices that are misaligned with the Paris Agreement (ranked D or below, see Table 1).[16]

Table 1. Origin's key industry associations

Industry association	InfluenceMap Performance Band[17]
Australian Industry Greenhouse Network (AIGN)	D
Australian Energy Council	C
Australian Petroleum Production and Exploration Association	E+
Australian Pipelines and Gas Association (APGA)	D+
Business Council of Australia	D
Clean Energy Council	B+
Gas Energy Australia	D+
Queensland Resources Council (QRC)	E-

D or below = lobbying practices misaligned with the Paris Agreement

F = lobbying practices strongly misaligned with the Paris Agreement

On balance, the impact of Origin's industry associations on Australia's climate and energy policy remains overwhelmingly negative, and there has been little improvement since 2017.

1.4. Exploiting the pandemic: Australia's 'gas-fired recovery'

In September 2020, the Australian government announced it would pursue a "gas-fired recovery" from the COVID-19 pandemic, by incentivising the development of multiple new gas basins.[18] In the 12 months since that announcement, the Australian government has committed more than $2.2 billion in subsidies to the gas industry (see Appendix, Table 2).

Throughout 2020-21, the Australian Petroleum Production and Exploration Association (APPEA) lobbied extensively for a "gas-fired recovery". A key pillar in APPEA's advocacy throughout 2020, were the following three reports:

[6] Origin Energy, "Industry association review", August 2021, link
[7] ibid.
[8] Fiona Reynolds, "Does Corporate Australia Support Paris-Aligned Climate Policy?", InfluenceMap, 9 September 2021, link
[9] CA100+, Company Assessment: Origin Energy, 2021 link
[10] Bloomberg New Energy Finance, "BNEF G20 Zero-Carbon Policy Scoreboard: Who's doing it best?", February 2021, link
[11] Sachs et al, "*The Decade of Action for the Sustainable Development Goals: Sustainable Development Report 2021"* June 2021 link
[12] Graham Readfearn, "*Australia's new climate pledge to UN criticised for not improving on 2030 target*", The Guardian, 5 Jan 2021, link
[13] Department of Industry, Science and Energy Resources, "Australia's emissions projections 2020", December 2020, link
[14] https://influencemap.org/filter/List-of-Companies-and-Influencers#
[15] InfluenceMap, "Australian Industry Associations and their Carbon Policy Footprint", September 2020, link
[16] https://influencemap.org/filter/List-of-Companies-and-Influencers#
[17] ibid.
[18] Prime Minister of Australia, "Gas-fired Recovery: media release", September 2020, link

- Australia Oil and Gas Industry Outlook[19]: advocated for government assistance to develop "uneconomic" basins in order to extend the life of LNG terminals;
- Powering Australia's Recovery[20]: advocated for government incentives for further gas exploration, streamlining regulation and fast-tracking approvals for new development;
- Australia's oil and gas industry - kickstarting recovery from COVID-19[21]: advocated for policies to streamline regulation and advance the development of multiple new basins with estimated capital expenditure of $350 billion over the next 20 years.

APPEA's advocacy was hugely successful, and in its 2020 annual report, APPEA took full credit for the government prioritising new gas developments in its pandemic response:[22]

- "Advocated successfully for natural gas to be recognised as a critical fuel for many decades to come… including by the Australian Government as a part of its post-COVID-19 pandemic economic recovery plan."
- "Advocated on the role of natural gas in reducing global greenhouse gas emissions and for this to be recognised as part of Australia's efforts to address climate change… This is now a core part of the Australian Government's narrative on the role of the industry."

The QRC was also very supportive of the "gas-fired recovery" throughout 2020. The QRC published its "Resource Industry Recovery Agenda"[23] in June 2020, which called for government subsidies for new gas pipelines and incentives for coal and gas exploration.

Like APPEA, APGA[24] and Gas Energy Australia[25] have consistently promoted the long-term use of fossil gas in Australia's energy mix. In a jointly published report in late 2020, APGA, APPEA and Gas Energy Australia argued for fossil hydrogen to be introduced into gas networks, and opposed electrification of domestic cooking and heating.[26] The Australian Government subsequently announced significant subsidies for fossil hydrogen development.[27]

The exploitation of the pandemic by APPEA, APGA, Gas Energy Australia and the QRC is clearly at odds with the significant vote against Origin's management on the resolution relating to climate-related lobbying in 2020.

In addition to exploiting the pandemic, Origin's industry associations undertook a range of other advocacy at odds with the Paris Agreement.

1.5. Other misaligned advocacy

In early 2021, **APPEA** updated its Climate Change Policy Principles, confirming its support for net zero emissions by 2050, while concurrently calling for the expansion of the gas industry.[28]

APPEA has steadily increased its advertising spend in recent years, primarily through the Bright-r campaign,[29] which promotes the use of fossil gas, especially for domestic cooking and heating.

In July 2021, **APPEA** called for amendments to the Australian Renewable Energy Agency (ARENA) to allow it to invest in carbon capture and storage (CCS) in order to enable fossil hydrogen.[30]

Despite Origin suspending its membership of the **QRC** in October 2020,[31] it appears to have rejoined following minor policy changes. Prior to[32] and following[33] the Queensland state election in October 2020, the **QRC** lobbied for further coal and gas exploration and the fast-tracking of new and expanded coal and gas projects. This advocacy was framed in terms of recovery from the pandemic. In April 2021, the Queensland Government launched its 'Resources Industry Development Plan',[34] delivering many of the **QRC**'s demands.

1.6. Conclusion

Origin has committed to developing emissions reduction targets consistent with a 1.5°C pathway, yet its industry associations are not lobbying for the same outcome.

Our company has had several years to affect change within its industry associations with limited success. It can and must do more to ensure that its industry associations advocate positively for climate action.

Despite publishing annual reviews of its industry associations for the last three years, Origin has failed to identify any advocacy with which it disagrees, and rejoined the QRC despite only cosmetic improvements to its climate position.

As one of Australia's largest companies, and its third largest emitter, Origin occupies a unique position of leadership. It must use that position to advocate for ambitious emissions reductions before 2030, and ensure that its industry associations do the same.

<u>ACCR urges shareholders to support this proposal.</u>

[19] Wood Mackenzie, "Australia Oil and Gas Industry Outlook", May 2020, link
[20] APPEA, "Powering Australia's Recovery", September 2020, link
[21] EY, "Australia's oil and gas industry - kickstarting recovery from COVID-19", November 2020, link
[22] Australian Petroleum Production and Exploration Association Ltd, Financial Statements, June 2020, p7-8.
[23] QRC, "Resource Industry Recovery Agenda", June 2020, link
[24] InfluenceMap, "Australian Pipelines and Gas Association", link
[25] InfluenceMap, "Gas Energy Australia, link
[26] APPEA, "Gas Vision 2050", September 2020, link
[27] Prime Minister Scott Morrison, "Jobs boost from new emissions reduction projects", 21 April 2021, link

[28] APPEA, "Australia's cleaner energy future", February 2021, link
[29] https://bright-r.com.au/
[30] APPEA, "Back ARENA regulation for a cleaner, greener Australia", July 2021, link
[31] Origin Energy, "Industry association review", August 2021, link
[32] QRC, "Resource Industry Recovery Agenda", June 2020, link
[33] QRC, "QRC ready to work with Government, new Minister, to help Qld recover from COVID", 11 November 2020, link
[34] Qld Minister for Resources Scott Stewart, "Queensland Resources Industry Development Plan to set strong vision", 29 April 2021, link

2. Ordinary resolution on Paris-aligned capital expenditure

Shareholders request that our company commit to align all material future capital expenditure with the Paris Agreement's objective of limiting global warming to 1.5°C.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company.

2.1. Reasons to support this resolution

Origin has committed to develop "more ambitious emissions reduction targets consistent with a 1.5-degree pathway".[35] It is a reasonable expectation that Origin's allocation of capital is consistent with that pathway.

There is a clear rationale for shareholders to support this resolution, as per the following reasons:

1. **The exploration and appraisal of additional oil and gas reserves is not consistent with a 1.5°C pathway.**

   The latest IPCC sixth assessment report warned that warming of 1.5°C and 2°C will be exceeded unless "deep reductions in CO_2 and other greenhouse gas emissions occur in the coming decades"[36].

   In addition to the urgent need to reduce CO_2 emissions, the IPCC specifically highlights the need for "strong, rapid and sustained reductions"[37] in methane emissions. The fossil fuel industry accounts for ~35% of anthropogenic methane emissions, with onshore gas extraction, such as Origin's current and planned projects, being one of the largest sources for the oil and gas sector.[38]

   The recently published International Energy Agency (IEA) 'Net Zero by 2050' scenario explicitly excluded the approval of new oil and gas fields from its 1.5°C pathway[39] and recent research published in Nature found that 35% of proven natural gas reserves in Australia cannot be extracted to have just a 50% chance of limiting warming to 1.5°C.[40]

   As stated in the recent World Benchmarking Alliance oil and gas benchmark, to be deemed credible on climate change Origin"needs to clarify how it will transition away from gas operations through a detailed low-carbon transition plan".[41] Alignment of capital expenditure is central to the execution of such a plan.

2. **Aligning its capital expenditure with a 1.5°C pathway would be consistent with Origin's own commitments.**

   Origin is a signatory to the 'We Mean Business' coalition, which seeks to "catalyze business and policy action to halve global emissions by 2030 in line with a 1.5°C pathway".[42] As a coalition member, Origin is committed to the Science-based targets initiative (SBTi) and it has committed to update its "existing science-based target to a 1.5°C pathway when the guidance is available from SBTi."[43] This is necessary due to evolving investor expectations and because our company's existing 2°C aligned target no longer meets SBTi standards.[44]

   Origin's commitment to an updated 1.5°C aligned target is commendable, however it must accompany a commitment to align capital expenditure with that pathway.

3. **Aligning its capital expenditure with a 1.5°C pathway would be consistent with investor expectations.**

   The Climate Action 100+ Net Zero Company Benchmark indicators set out expectations for capital allocation, including:

- Explicitly committing to align future capital expenditures with the Paris Agreement's objective of limiting global warming to 1.5° Celsius;[45]
- Disclosing a methodology to align future capital expenditure with decarbonisation goals, including the share of future capital expenditures that are aligned with a 1.5° Celsius scenario, and the year in which capital expenditures in carbon intensive assets will peak.[46]

   This resolution is wholly consistent with the expectations laid out by CA100+ signatories.

4. **This resolution is complementary to Origin's 'Say on Climate' vote in 2022.**

   ACCR acknowledges that Origin has committed to providing its shareholders with a vote on its climate transition plan at the 2022 Annual General Meeting.[47] It is expected that investors will be assessing that plan against the Paris Agreement goals, along with the CA100+ benchmark indicators. On that basis, supporting this resolution is complementary to the 2022 vote as it provides investors with an opportunity to formally and publicly signal their expectations to the Origin board and executive prior to the development of their climate transition plan.

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[35] Origin Energy, Origin to adopt shareholder advisory vote on climate change, August 2021, link
[36] IPCC, AR6 Summary for Policymakers, 2021, p41
[37] IPCC, AR6 Summary for Policymakers, page 41, 2021
[38] UNEP, Global Methane Assessment, May 2021, p28, link
[39] IEA, "Net Zero by 2050 - A Roadmap for the Global Energy Sector", p58
[40] Dan Welsby et al, Unextractable fossil fuels in a 1.5°C, world, Nature, vol 597, 9 September 2021, p233
[41] WBA, Oil and gas benchmark - Origin Energy, link
[42] We Mean Business coalition, About, 2021, link
[43] Origin Energy, Our carbon commitments, 2021, link
[44] SBTi, What temperature goal should my company's target be in line with?, link
[45] CA100+, Climate Action 100+ Net Zero Company Benchmark indicators, March 2021, link
[46] ibid.
[47] Origin Energy, Origin to adopt shareholder advisory vote on climate change, August 2021, link

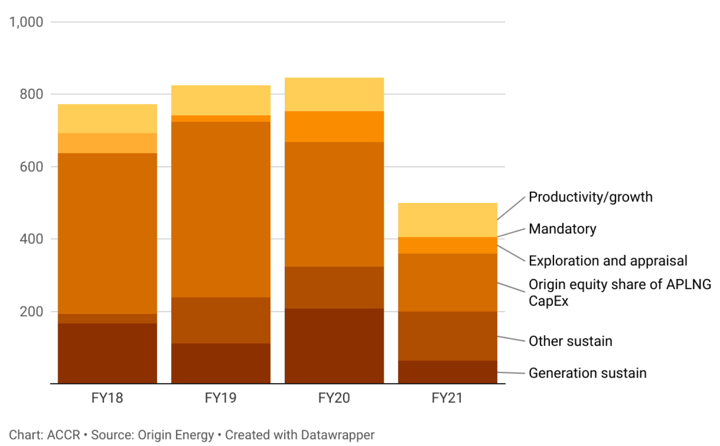
2.2. Why is Origin's capital allocation a concern?

In March 2021, the Climate Action 100+ initiative published its first Net-Zero Company Benchmark and Origin did not fully satisfy any of the indicators.[48] Notably it failed its assessment against the decarbonisation strategy and capital allocation alignment indicators by:

- Not having a strategy for meeting its long term emissions targets; and
- Not committing to align its capital expenditure with that strategy or with the Paris Agreement's objective of limiting global warming to 1.5°C.

A material proportion of Origin's capital expenditure is allocated to sustaining fossil fuel generation and petroleum exploration and appraisal, averaging 45% of capital expenditure between FY18 and FY21, excluding Australia Pacific LNG (APLNG).

Figure 1: Capital expenditure including APLNG share FY2018-21 ($m)



On average, 24% of Origin's capital expenditure between FY18 and FY21 was allocated to productivity/growth, and only a fraction of that was spent on low or zero carbon technologies.[49] Origin's investments in Octopus Energy ($128 million) and OC Energy ($14 million) were accounted for separately.[50]

When Origin's equity share of APLNG capital expenditure is included, capital spend on fossil fuel assets and expansion sits at an average of 71% of total from FY18 to FY21, as demonstrated in Figure 1.[51]

2.3. Origin's planned and potential oil and gas capex

Origin has significant oil and gas interests: 37.5% of Australia Pacific LNG (APLNG), the Beetaloo Basin, the Cooper and Eromanga Basin, the Canning Basin and Poseidon (Browse Basin). CarbonTracker found that 94% of Origin's potential future oil and gas capital expenditure is inconsistent with keeping warming well below 2°C.[52] This analysis excluded the Beetaloo Basin and Poseidon, due to their high costs being deemed beyond the scope of any IEA scenario.

In FY2021, Origin spent $46 million[53] on exploration and appraisal (E&A), primarily on the Beetaloo Basin (exclusive of APLNG). This is lower than the $85 million spent on E&A in FY2020[54] however FY2022 guidance suggests a return to $75-$85 million[55] expenditure in the Beetaloo and Canning Basins. Additionally, over the last five years APLNG has spent an average of $72 million per annum[56] on E&A.

Origin's investment in oil and gas expansion comes at the cost of investing in alternatives to decarbonise its business in line with its climate commitments. The IEA 'Net Zero by 2050' roadmap concluded that from 2021, no new oil and gas fields can be approved if we are to limit warming to 1.5°C.[57]

As previously stated, recent research published in Nature found that 35% of proven natural gas reserves in Australia must be left unextracted by 2050 to just have a 50% chance of limiting warming to 1.5°C.[58] Origin's proven reserves (1P) are dominated by unconventional gas in the Surat and Bowen basins that is intended as feed gas for the APLNG plant.[59] Based on this research, at least 35% of these reserves should not be extracted and Origin should not be seeking to prove any more oil and gas reserves if it is genuinely committed to a 1.5°C pathway. It is also important to note that this is an underestimate of the proportion of gas that should be left unextracted, since the study only uses a carbon budget associated with a 50% probability of limiting warming to 1.5 °C.[60]

2.4. Electricity generation fleet

Origin's owned and operated electricity generation portfolio is dominated by coal and gas-fired assets. Of its 5,850MW capacity, 50% is Eraring's coal generation and 46% is gas generation.[61]

The Intergovernmental Panel on Climate Change (IPCC)'s Special Report on Global Warming of 1.5°C[62] and the IEA Net Zero by 2050 roadmap[63] determined that advanced economies, such as Australia, should phase out all unabated coal generation by 2030. The IEA also states that all electricity supply in advanced economies should be net zero emissions by 2035,[64] inferring that unabated gas generation post 2035 is not compatible with limiting global warming to 1.5°C.

[48] CA100+, Company Assessment: Origin Energy, 2021, link
[49] Origin Energy, Annual Reports 2018-20, Full Year Report 2021
[50] Origin Energy, Annual Report 2020
[51] Origin Energy, Annual Reports 2018-20, Full Year Report 2021
[52] CA100+, Company Assessment: Origin Energy, 2021, link
[53] Origin Energy, Full Year Report 2021, link
[54] Origin Energy, 2020 Annual Report, link
[55] Origin Energy, Full Year Report 2021, link
[56] Origin Energy, Annual Reports 2018-20, Full Year Report 2021
[57] IEA, "Net Zero by 2050 - A Roadmap for the Global Energy Sector", p51
[58] Dan Welsby et al, Unextractable fossil fuels in a 1.5°C, world, Nature, vol 597, 9 September 2021, p233
[59] Origin Energy, 2020 Annual Reserves Report, p3, link
[60] Dan Welsby et al, Unextractable fossil fuels in a 1.5°C, world, Nature, vol 597, 9 September 2021
[61] Origin Energy, Annual Reports 2018-21
[62] IPCC, Special Report on Global Warming of 1.5°C, October 2018, link
[63] IEA, "Net Zero by 2050 - A Roadmap for the Global Energy Sector", p20
[64] ibid.

The closure date for Eraring is 2032, however Origin is planning a staged exit, with the first 720MW unit to close in 2030.[65] Market conditions are poor for coal generators, as demonstrated by the significant losses Origin incurred from Eraring in FY2021[66]. This could force even earlier closures, which would better align with a 1.5°C warming trajectory, however Origin has voiced support[67] for the proposed capacity payments for coal generation in the National Electricity Market, which may reduce the likelihood of earlier closure.

ACCR acknowledges that ensuring a safe workplace in ageing generation assets is essential and that this may well necessitate capital expenditure. However any funds that are directed towards prolonging the life of Origin's fossil generation fleet past key milestones will conflict with a 1.5°C warming trajectory.

Conclusion

Ahead of the advisory vote on its climate change reporting in 2022, it is imperative that Origin develops a strategy that is consistent with the Paris Agreement. For this to be deemed credible, Origin's capital allocation must align with that plan.

ACCR urges shareholders to vote for this proposal.

[65] Giles Parkinson, "Origin to close first unit of Australia's biggest coal generator in 2030", RenewEconomy, May 2020 link
[66] Origin Energy, 2021 Full Year Report, link
[67] Mark Ludlow, "Big Energy companies back market reforms", AFR, August 2021, link

Appendix

Table 2. Federal government subsidies announced as part of the "gas-fired recovery", 2020-21.

Announced	Project/Announcement	Total	Reference
September 2020	Unlocking five key gas basins	$28,300,000	Link
September 2020	Set up the National Gas Infrastructure Plan to identify priority pipelines	$10,900,000	Link
September 2020	CSIRO Gas Industry Social and Environmental Research Alliance	$13,700,000	Link
September 2020	Beetaloo Basin Cooperative Drilling Grants Program	$50,000,000	Budget, 2020-21, Budget Measures Budget Paper 2, p 116. Link
December 2020	Northern Territory Gas Industry Roads Upgrades	$173,600,000	Link
April 2021	'Clean hydrogen' funding (includes blue hydrogen)	$275,300,000	Link
April 2021	Carbon capture and storage projects	$263,700,000	Link
April 2021	Low emissions international technology partnerships	$565,800,000	Link
May 2021	Targeted support of critical gas infrastructure projects	$38,700,000	Link
May 2021	Design a framework to facilitate investment in critical gas infrastructure projects	$3,500,000	Link
May 2021	Strengthen the Government's energy system planning framework	$5,600,000	Link
May 2021	Develop initiatives that empower gas-reliant businesses to negotiate competitive contract outcomes	$4,600,000	Link
May 2021	Accelerate the development of the Wallumbilla Gas Supply Hub in Queensland	$6,200,000	Link
May 2021	Investment package to "Develop the North" focusing on "corridors of growth"	$111,000,000	Link
May 2021	Support gas industry field appraisal trials in the North Bowen and Galilee Basins	$15,700,000	21-22 Budget paper 2, p 144 (pdf 156)
May 2021	Build the capacity of the Northern Land Council to facilitate land use agreements	$2,200,000	21-22 Budget paper 2, p 144 (pdf 156)
May 2021	Support Australian Industrial Power to undertake early works on its Port Kembla Gas Power Station	$30,000,000	21-22 Budget paper 2, p140 (pdf 152)
May 2021	Support the development of "hydrogen ready" gas generation infrastructure	$24,900,000	21-22 Budget paper 2, p140 (pdf 152)
May 2021	Snowy Hydro for the Hunter Power Project gas fired power station at Kurri Kurri	$600,000,000	Link
	Total	**$2,223,700,000**	