

2025 Annual Report



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A message from Scott and Frank



“*Looking ahead, as Australia’s energy transition continues to accelerate, we believe we are well-positioned to navigate its challenges and seize emerging opportunities.*”

We are pleased to present to you our 2025 Annual Report

This year’s performance across financial, customer and operational measures reflects the strength of Origin’s diverse portfolio. Our achievements occurred against the backdrop of an accelerating energy transition, which is creating new opportunities and challenges to navigate.

We are optimistic about the possibilities that lie ahead. With operations spanning retail, power generation and natural gas production, and access to global markets through our investment in Octopus Energy, we believe Origin is well positioned to contribute to the energy transition and champion the benefits it will bring to homes and businesses.

However, the operating environment this past year was notable for the contrast between an increase in the announcement of renewable projects and the realities of further delays in project delivery driven by regulatory approvals, cost overruns, and the timing of enabling infrastructure. The level of investment, activity and change is also creating additional complexity in the energy market, affecting communities, and putting upward pressure on energy prices. It has become clear that the energy transition will neither be easy nor linear – for Origin and the Australian economy – with the hardest part of the journey ahead.

With strategic clarity and a strong balance sheet, Origin advanced important priorities in FY25, namely progressing construction of our Eraring and Mortlake batteries, and securing transmission access rights for our 1.5 GW Yanco Delta Wind Farm development project. Retail delivered strong organic growth in customer accounts, supported by good Customer Happiness and Trust scores, as we continued to focus on a breadth of offerings to support our customers, large and small, with their energy needs. Our generation assets achieved high standards of reliability and availability, lifting output when the market needed it most, which combined with the performance of our broader portfolio, helped deliver reliable power and gas supply to customers.

Amid continued cost-of-living pressures for Australian households, we offered practical tools to help customers manage their energy costs, provided more than \$38 million in targeted assistance for those experiencing financial hardship, and helped more households take the next step in electrifying their homes.

We discuss this context, and the progress Origin has made in preparing our business for a lower-carbon future, in our second Climate Transition Action Plan. In this document, we also reaffirm our 2030 emissions reduction targets and long-term ambition to be net zero by 2050. There will be a vote on the plan at our upcoming Annual General Meeting and, noting it is both appropriately ambitious and pragmatic, we encourage shareholders to support it.

Looking ahead, as Australia’s energy transition continues to accelerate, we believe we are well-positioned to navigate its challenges and seize emerging opportunities, for Origin, our customers and our shareholders.

FINANCIAL PERFORMANCE

Origin's FY25 financial and operational performance underscores the strength of our portfolio, as forecast lower earnings from Energy Markets and Octopus Energy were balanced by higher earnings from Integrated Gas related to Origin LNG trading. On a statutory basis, Origin recorded a profit of \$1,481 million, up from \$1,397 million on the prior year.

Underlying profit rose to \$1,490 million, up \$307 million from \$1,183 million in the prior year, primarily due to a lower income tax expense as dividends from Australia Pacific LNG switched from partially to fully franked.

Origin received \$797 million in fully franked dividends from Australia Pacific LNG, with a further \$335 million dividend received on 3 July relating to cash generated in FY25. This compares to partially franked distributions of \$1,384 million in FY24.

The Board determined a fully franked final dividend of 30 cents per share. For FY25, shareholders will receive total fully franked dividends of 60 cents per share, up from 55 cents per share in FY24 and representing 86 per cent of FY25 adjusted free cash flow.

OPERATIONAL PERFORMANCE

Underlying EBITDA for Energy Markets was ahead of guidance at \$1,404 million, although a decrease compared to \$1,655 million in FY24, due to lower electricity and natural gas gross profit. Total customer accounts increased by 104,000 to 4.7 million, driven by new electricity, gas and internet customers. Cost to serve decreased by \$50 million, with Origin on track to achieve our target of \$100 to \$150 million reduction by FY26 compared to FY24.

Underlying EBITDA for Integrated Gas was \$2,202 million, \$251 million higher than the prior year, due to higher Origin LNG trading gains, partially offset by lower production and commodity prices from Australia Pacific LNG.

Origin's share of Octopus Energy Underlying EBITDA was a loss of \$88 million in FY25, compared to a \$55 million profit in FY24. Octopus Energy delivered strong customer growth across its retail and Kraken Technologies businesses in the past year. UK retail and Kraken Technologies were profitable, however this was more than offset by increased investment to scale non-UK retail and Energy Services.

OUTLOOK

The following FY26 guidance is provided on the basis that market conditions and the regulatory environment do not materially change.

Origin expects Energy Markets Underlying EBITDA to be \$1,400 – \$1,700 million. Electricity gross profit is expected to be relatively stable given the strong performance in FY25 and gas gross profit expected to improve moderately.

Cost to serve is expected to improve by a further \$50 – \$100 million in line with the target to achieve total savings of \$100 – \$150 million by FY26, compared to FY24.

Australia Pacific LNG FY26 production is expected to be 635 – 680 PJ (APLNG 100 per cent), reflecting stable operations. Unit capital expenditure and operating expenditure is expected to be \$4.3–\$5.0/GJ.

Gains from Origin LNG Trading are expected to be \$100 – \$150 million in FY26.

Origin's share of Octopus Energy Underlying EBITDA is expected to improve to \$0 – \$150 million, reflecting growing contributions from UK Retail and Kraken Technologies, partially offset by continued investment to scale non-UK retail and Energy Services.

PEOPLE AND BOARD RENEWAL

We are focused on providing a safe, respectful, and inclusive workplace. Our engagement score was steady at 7.4, while from a safety perspective, our Total Recordable Injury Frequency Rate (TRIFR) deteriorated from 4.1 to 4.4. We conducted reviews on all actual serious and high potential incidents to identify learnings and implement changes that strengthen the safety and wellbeing of our workforce.

We have advanced Board renewal activities, ensuring we have the skills and experience to support Origin's strategy and growth ambitions. We will welcome Fiona Hick and Stephen Mikkelsen as new independent Non-executive Directors in August. Both bring substantial leadership and executive management experience across energy and other relevant sectors. Maxine Brenner will retire after 12 years on the Board, having also served as Chair of the Risk and Safety and Sustainability Committees. In addition, during FY25, Deion Campbell joined as an independent Non-executive Director, while Steve Sargent retired after nine years but continues as Chair of the Origin Foundation. We sincerely thank our departing Directors for their service and warmly welcome our new Directors to the Board.

Through the collective efforts of our dedicated 5,000-strong team, we have navigated increasing complexity in global and local energy markets this year and focused on executing our strategy at speed, consistent with our ambition to lead the energy transition through cleaner energy and customer solutions. We recognise the trust placed in us by our stakeholders to navigate with care this period of immense change in the energy system, as we help shape Australia's energy future.



Scott Perkins
Chairman



Frank Calabria
Chief Executive Officer

About Origin

ASX TOP
50

Leading integrated
energy company

Listed on the Australian Securities
Exchange in 2000



4.7 million
customer accounts

Electricity, gas, LPG, and internet
customers across Australia



> 5,000
employees

Focused on engagement through
diverse and empowered teams



Powering
Australia

7.6 GW generation portfolio,
including 3 GW gas fired
generation and 1.7 GW owned and
contracted renewables and storage



27.5% interest in
Australia Pacific LNG

World class asset which continues
to be a significant contributor to
the east coast gas market



Targeting 4 - 5
GW renewables and
storage by 2030

1.7 GW battery development
projects underway, ~1.5 GW Yanco
Delta wind farm pre-FID



Targets and ambitions
reaffirmed with
second CTAP

Our 2030 emissions reduction
targets and long-term ambition to
achieve net zero by 2050 affirmed



22.7% interest in
Octopus Energy and
Kraken Technologies

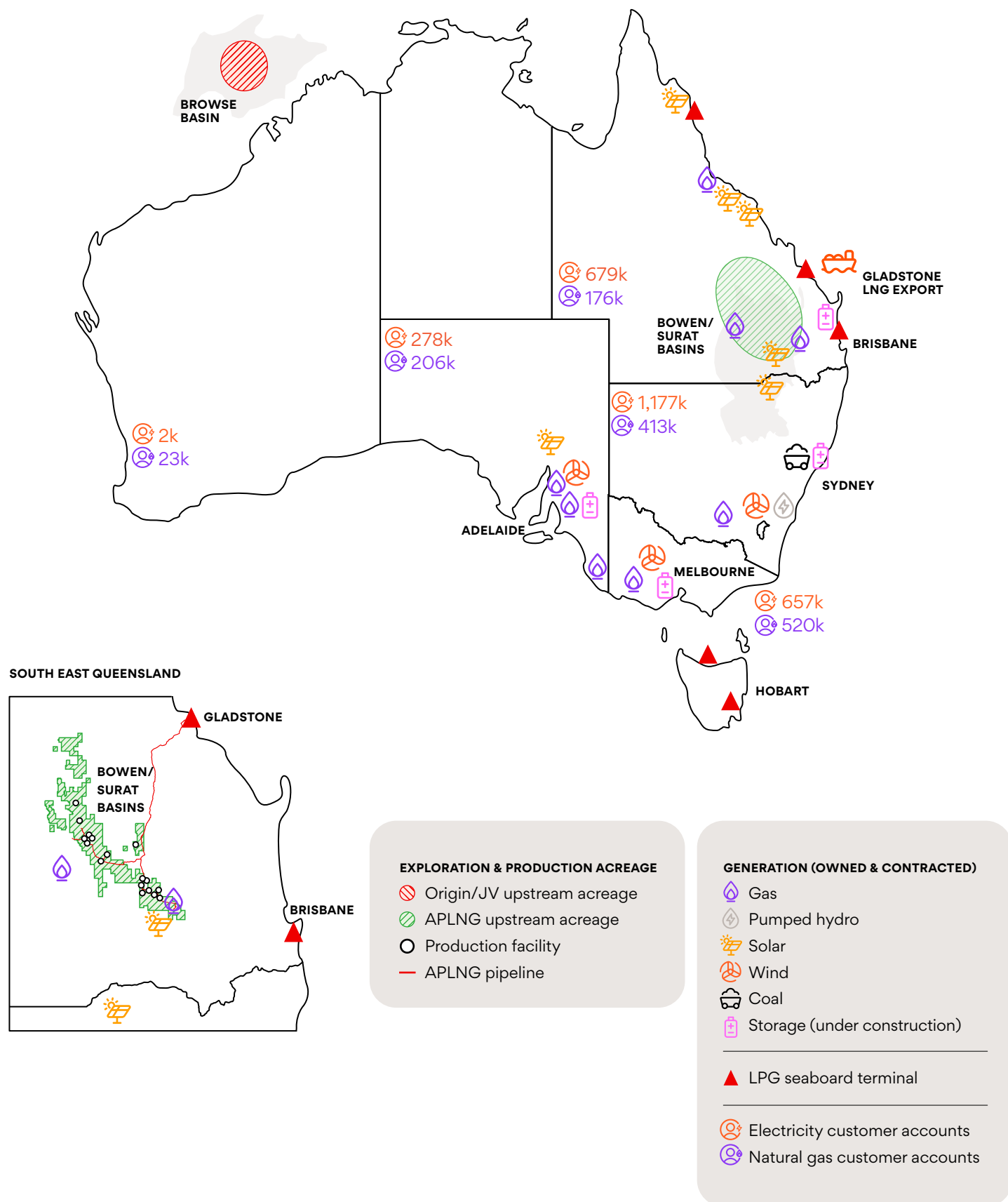
Two globally recognised businesses
with a track record of growth
and innovating to create long
term value



Supporting
Australian
communities

The Origin Foundation has
contributed more than \$45 million
since inception

Where We Operate



Board of Directors



SCOTT PERKINS

**Independent
Non-executive Chair**

**Tenure 9 years 11 months
(4 years 10 months as 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, and 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 with overall responsibility for the Bank's activities in this region. Prior to that he was Chief Executive Officer 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 and was appointed Chair in October 2022. He is also a Non-executive Director of the New Zealand Initiative (since 2012). He is Chair of Sweet Louise (since 2005) and the Garvan Institute of Medical Research (since December 2023). Scott was previously a Non-executive Director of Brambles Limited (2015 – 2024) and Meridian Energy (1999 – 2002) and a Director of the Museum of Contemporary Art in Sydney (2011 – 2020).

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 AO

**Independent
Non-executive Director**

Tenure 4 years 6 months

Ilana Atlas joined the Board in February 2021. She is Chair 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. Ilana is Deputy Chair of the National Gallery of Australia, Director of the Paul Ramsay Foundation and the Garvan Institute of Medical Research.

Ilana was previously a 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**

Tenure 11 years 9 months

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), Non-executive Director and Chair of the Risk Committee of Woolworths Group Limited (since December 2020) and Non-executive Director and Chair of the Remuneration Committee of Brambles Limited (since December 2024). 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 &
Chief Executive Officer**

Tenure 8 years 10 months

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 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.



DEION CAMPBELL

**Independent
Non-executive Director**

Tenure 11 Months

Deion Campbell joined the Board of the Company in September 2024 and is a member of the Safety and Sustainability Committee and the Audit and Risk Committee.

Deion is an Operating Partner with global infrastructure manager, Morrison (since February 2022), and as part of his role at Morrison, he is a Director of Pastoral Partners Australia Pty Ltd (since March 2025). Deion is also Non-executive Chair of Longroad Energy Holdings (since January 2025) and Non-executive Director of Contact Energy Ltd (since July 2025). Deion was previously Non-executive Director of TransGrid (2022–2024) and Non-executive Chair of Manawa Energy Ltd (2023–2025).

Deion's executive career has spanned 30 years across the energy and infrastructure sectors, including power generation and renewables. He held listed company executive roles as Chief Executive Officer of Tilt Renewables Ltd and as General Manager, Generation at Trustpower Ltd in New Zealand (now Manawa Energy Ltd).

Deion holds a Master of Electrical Engineering from Canterbury University, New Zealand.



GREG LALICKER

**Independent
Non-executive Director**

Tenure 6 years 5 months

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 2017. 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**

Tenure 4 years 8 months

Mick McCormack joined the Board in December 2020. He is a member of the Remuneration, People and Culture and Safety and Sustainability committees. Mick is also a director of the Origin Foundation.

Mick is a Non-executive Director of Whitehaven Coal Limited (since February 2024) and Qube Holdings Limited (since May 2025). 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 Chair of Central Petroleum Limited (2020 – 2025), Managing Director and CEO of APA Group (2004 – 2019) and Non-executive Director of Austal Limited (2020 – 2024). Mick has over 40 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.



DR NORA SCHEINKESTEL

**Independent
Non-executive Director**

Tenure 3 years 5 months

Nora Scheinkestel joined the Board in March 2022. She is the Chair of the Audit and Risk Committee and a member of the Nomination Committee.

Nora has almost 30 years' experience as a non-executive chair and director of companies across a wide range of industries in the public and private sectors. A former banking executive, Nora has extensive financial and risk management expertise, having chaired audit and risk committees of a number of listed companies.

Nora has extensive experience in highly regulated sectors including energy, infrastructure and financial services, and in companies undergoing major technological and cultural transformation.

Nora is a Non-executive Director of Qantas Airways Limited (since March 2024) and Brambles Limited (since 2020). Previous directorships of publicly listed companies include Westpac Banking Corporation (2021 – 2024), 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.



DAME JOAN WITHERS DNZM

**Independent
Non-executive Director**

Tenure 4 years 10 months

Joan Withers joined the Board in October 2020. She is a member of the Audit and Risk and the Remuneration and People and Culture committees.

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 (director from 1997 – 2013), Mercury NZ Ltd (2009 – 2019) and TVNZ (director from 2009 and Chair from 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 and LPG. Greg has over 20 years' experience in the financial and energy markets.



KATE JORDAN

General Counsel and Executive General Manager, Risk, HSE & Governance

Kate Jordan joined Origin in March 2020 and is the General Counsel and Executive General Manager, Risk, HSE & Governance.

Kate leads the legal, company secretariat, risk and assurance, internal audit, HSE 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 the company over 22 years and was most recently the Executive General Manager of 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.

Tony 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 2022 as Executive General Manager, Origin Zero. James leads the teams responsible for serving Origin's enterprise customers as well as a range of energy transition growth initiatives.

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 provides 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 Foundation. She also serves as a Non-executive Director on the Board of the Foundation.

Samantha has more than 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 Thornton 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.



Operating and Financial Review

FOR THE FULL YEAR ENDED 30 JUNE 2025

This report forms part of the Directors' Report.

1 Overview

Our purpose underpins everything we do: Getting energy right for our customers, communities and planet

GETTING ENERGY RIGHT FOR OUR CUSTOMERS

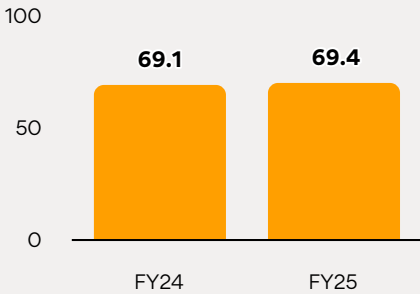
Our customers are at the heart of everything we do. Our focus is on delivering great customer experiences and striving to provide affordable, reliable and cleaner energy as we transition to a lower-carbon world.

During FY25, we:

- increased customer accounts by 104,000 with growth across electricity, gas and internet;
- achieved a Customer Happiness Index score of 69.4 per cent and a Trust score of 4.6 stars with Trust Pilot;
- increased our Strategic Net Promoter Score to 2, from -3 in FY24;
- continued to support customers in hardship with \$38 million spent in FY25 and more than \$118 million over the past three years;
- expanded our use of artificial intelligence to deliver better outcomes for our customers, such as improved response times;
- accelerated growth of our e-mobility solutions, with 1,600 electric vehicles under management at 30 June 2025;
- continued to invest in maintenance of Eraring Power Station, which meets up to 25 per cent of NSW's power supply; and
- remained one of the largest suppliers into the domestic east coast gas market through APLNG.

CUSTOMERS

CUSTOMER HAPPINESS INDEX (%)



\$38M

spent on supporting customers in hardship

GETTING ENERGY RIGHT FOR OUR COMMUNITIES

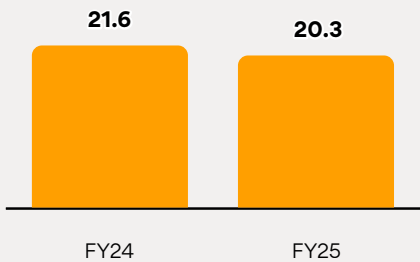
We play an important role in communities, delivering a range of benefits including opportunities for local suppliers and financial payments for landholders, employing >5,000 people across Australia and supporting educational opportunities through the Origin Foundation. We aim to engage responsibly and respectfully with our local communities to understand and manage our impacts, and maximise any benefits.

During FY25, we:

- spent \$404.1 million directly and indirectly with regional suppliers;
- spent \$20.3 million with Indigenous suppliers and onboarded 22 new First Nations suppliers;
- committed more than \$0.4 million to the Eraring Community Investment Fund, with \$1.36 million committed since inception;
- continued to engage with key stakeholders of our proposed projects in the New England and South West renewable energy zones, including local landholders, councils, First Nations groups, and community organisations;
- provided regular updates on the Eraring site transition and closure to key stakeholders such as the Eraring Community Forum, government agencies, industry bodies and the local community;
- \$5 million provided to Murrumbidgee Council, paving the way for the new Jerilderie medical centre, as part of Yanco Delta Wind Farm Voluntary Planning Agreement;
- worked with key local government and community stakeholders as upstream operator for APLNG, and collaborated with Traditional Owners to protect cultural heritage and identify opportunities for employment;
- supported more than 9,000 hours of employee volunteering through the Origin Foundation; and
- contributed more than \$4 million to communities through the Foundation, via grants, volunteering, our workplace giving program and in-kind and other donations.

COMMUNITIES

INDIGENOUS SUPPLIER SPEND, DIRECT AND INDIRECT (\$M)



\$404M

Direct and indirect spend with regional suppliers

1 Overview (Continued)

GETTING ENERGY RIGHT FOR THE PLANET

The energy transition is core to our strategy and key to deliver on our purpose. Our long-term ambition is to achieve net zero Scope 1, 2 and 3 emissions by 2050. As we work to progressively decarbonise our business, we acknowledge the path to achieving our emissions reductions targets may not be linear.

During FY25, we:

- updated our Climate Transition Action Plan with our targets and ambitions reaffirmed;
- recorded total Scope 1, 2 and 3 equity emissions of 45.1 mt CO₂-e, largely consistent with FY24;
- secured a full 1,460 MW allocation of transmission access rights from EnergyCo for the Yanco Delta Wind Farm development project;
- commenced construction of Stage 2 and Stage 3 of the Eraring battery, which when combined with Stage 1 will have a capacity of 2,800 MWh, and commenced construction of the 650 MWh Mortlake battery; and
- grew our Virtual Power Plant (VPP) to 1.5 GW across more than 393,000 connected services.

OUR PEOPLE

We are a purpose-led and values-driven business, aiming to create a workplace where all our people feel included, respected, and safe at work. We aim to ensure that everyone at Origin is motivated to be their best every day.

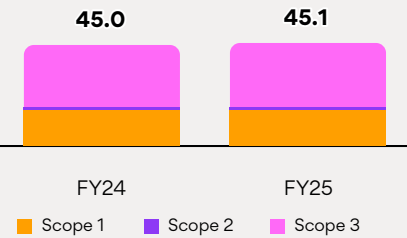
During FY25, we:

- recorded a TRIFR of 4.4, up from 4.1 in FY24, which was disappointing and reflects a combination of factors, including increased operational activity and improved reporting practices;
- recorded one Tier 1 and five Tier 2 process safety incidents, down from a total of 9 in FY24;
- achieved an employee engagement score of 7.4 (out of 10);
- continued to support our Eraring employees through the power station's transition to retirement, with active Individual Support Plans (ISPs) in place for 98 per cent of Eraring employees who have elected to participate;
- maintained 40 per cent female representation in two of our four leadership cohorts, with representation in senior leadership roles down to 38.3 per cent, from 44.2 per cent in FY24; and
- achieved gold status in the Australian Workplace Equality Index, having maintained this since 2022.



PLANET

GREENHOUSE GAS EMISSIONS (EQUITY BASIS, MT CO₂-E)



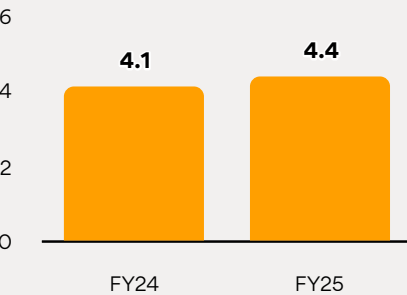
~1.5 GW

Access rights secured for Yanco Delta Wind Farm development project



PEOPLE

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

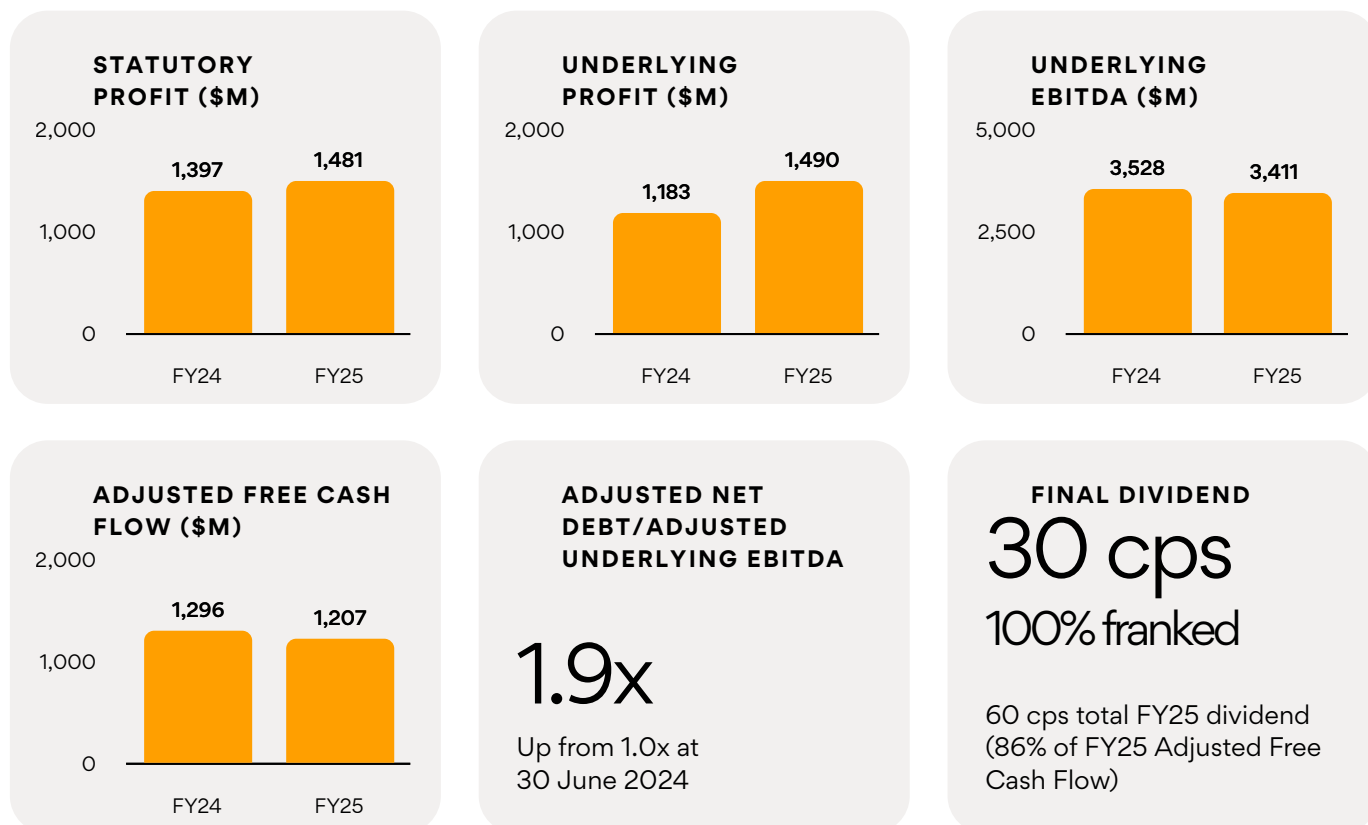


7.4/10

Employee engagement score

1 Overview (Continued)

FINANCIAL PERFORMANCE



FY25 Underlying Profit increased by \$307 million to \$1,490 million, primarily due to a \$359 million reduction in income tax expense associated with dividends from APLNG shifting from partially to fully franked.

FY25 Underlying EBITDA decreased by \$117 million to \$3,411 million reflecting lower earnings in Energy Markets and Octopus Energy in line with guidance expectations, partially offset by higher earnings in Integrated Gas primarily due to LNG trading. The following pages provide more information on Energy Markets, Integrated Gas and Octopus Energy performance.

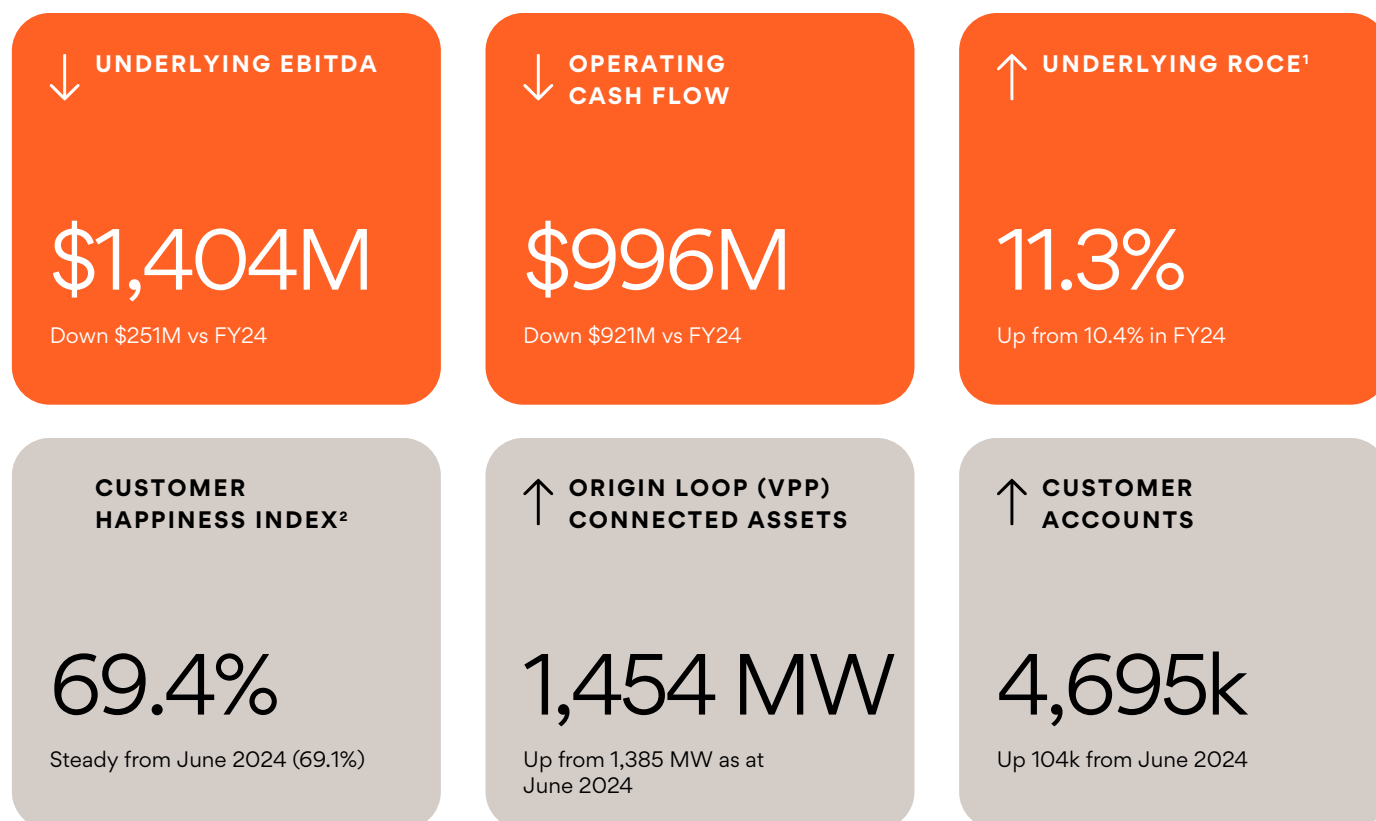
Adjusted Free Cash Flow was down \$89 million to \$1,207 million, driven primarily by lower distributions from APLNG and higher interest and tax payments, partially offset by improved underlying cash conversion in Energy Markets. Adjusted Net Debt to Adjusted Underlying EBITDA increased to 1.9x. We expect to be within the targeted range of 2.0-3.0x over FY26 and FY27.

We are continuing to invest in the energy transition and have committed to more than 1.7 GW of large-scale battery projects (owned and tolled) which are largely underway. We also secured transmission access for the ~1.5 GW Yanco Delta Wind Farm development project and are progressing pre-FID development activities.

The Board has determined to pay a dividend of 30 cents per share, fully franked, bringing total distributions for the year to 60 cents per share, fully franked which amounts to 86 per cent of Adjusted Free Cash Flow.

1 Overview (Continued)

ENERGY MARKETS PERFORMANCE



Energy Markets Underlying EBITDA³ was ahead of guidance but decreased by \$251 million from FY24 to \$1,404 million, with lower electricity and natural gas gross profit, partially offset by savings in cost to serve. The two-year rolling ROCE¹ for the business was 11.3 per cent, up 0.9 per cent¹ from the prior period. Operating cash flow decreased \$921 million from FY24, largely driven by movements in working capital with the unwind of most of the \$600 million QLD government bill relief received in June 2024. Customer Happiness Index at 69.4% largely steady with FY24 at 69.1%.

Electricity Gross Profit decreased by \$224 million to \$1,429 million, with the lagged impact of lower wholesale costs flowing into retail customer tariffs, along with higher coal costs, which benefited from the legislated coal price cap of \$125/t in FY24. This was partially offset by wholesale portfolio benefits and higher business customer tariffs.

Natural Gas Gross Profit decreased by \$87 million to \$593 million, with lower wholesale prices flowing into business tariffs, lower wholesale trading sales, and lower volumes.

Cost to serve decreased by \$50 million inclusive of a full period of Kraken licence fees. The reduction in bad and doubtful debts was driven by improved collections with development of a new automated credit decision engine. The target to reduce costs by \$100 - \$150 million by FY26 compared to FY24 remains on track. With inflationary and cost of living pressures we remain committed to relieving pricing impacts on customers including providing \$38 million in support. While we strive to meet all our compliance obligations during the year penalties were imposed on Origin mostly relating to self-reported breaches to the Australian Energy Regulator and the Victorian Essential Services Commission. These penalties were provided for in prior financial results.

Customer accounts grew by 104,000 driven by strong growth across Electricity, Gas and Internet. Our generation fleet performed strongly during the year, with high levels of reliability and our hedge book was well placed during periods of volatility. Output from Eraring was relatively stable at 14.2 TWh and the gas peaking fleet increased output and continued to play an important role in maintaining reliable supply for customers.

For the Yanco Delta Wind Farm development project, full access rights were granted, construction partners appointed and rereferral of environmental approvals submitted. Our committed battery developments of 1.7 GW remain on track with Eraring Stage 1 and 3 expected to go live in the second half of FY26.

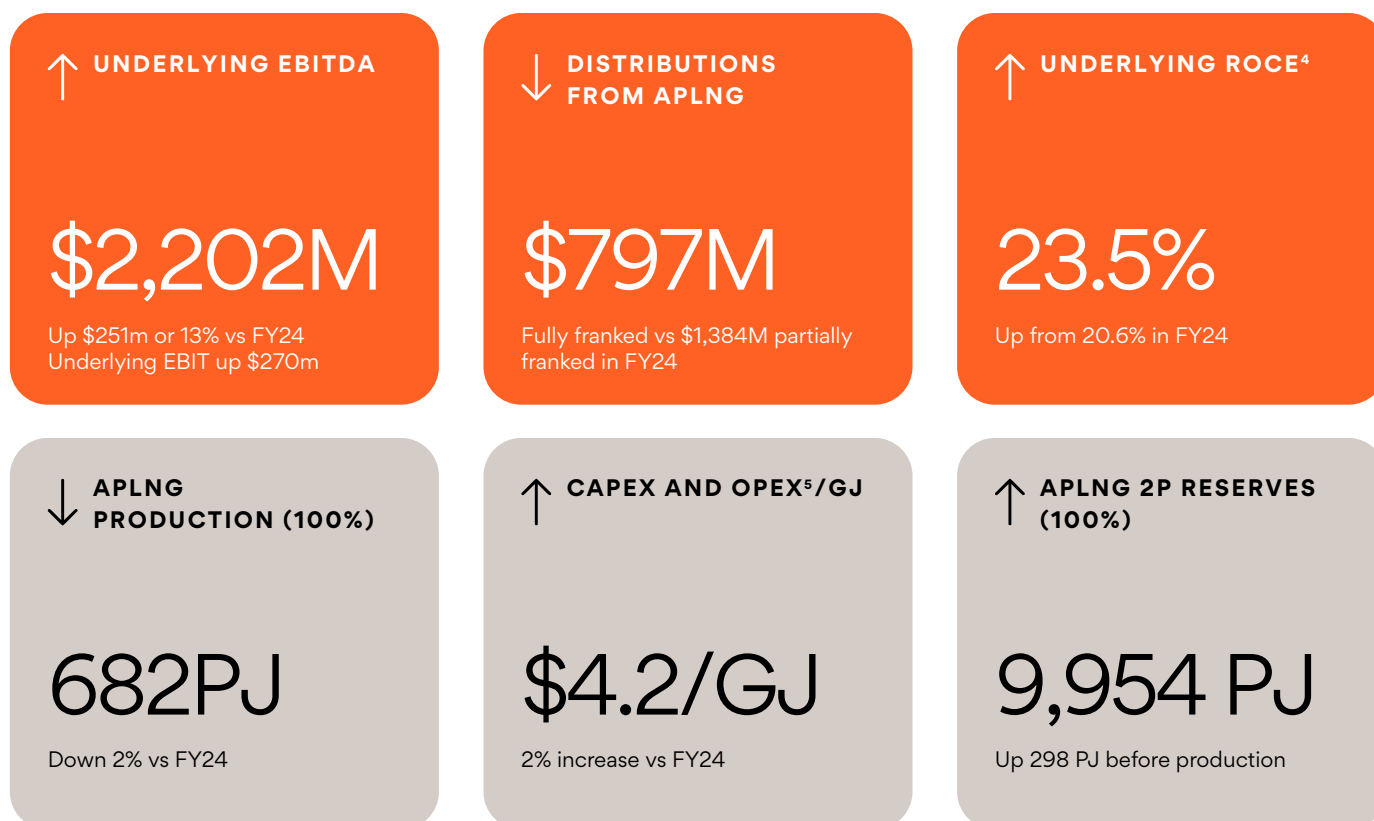
¹ 24-month rolling average.

² Customer Happiness Index (CHI) is a measure of customer satisfaction and is measured as the average for the 12 months.

³ Energy Markets segment excludes Octopus Energy.

1 Overview (Continued)

INTEGRATED GAS PERFORMANCE



Integrated Gas Underlying EBITDA increased by \$251 million or 13 per cent to \$2,202 million, primarily due to higher Origin LNG trading gains, partially offset by lower APLNG earnings. FY25 included LNG trading gains of \$441 million relating to opportunistic hedging undertaken in 2022 underpinned by purchases from the Cameron LNG project. APLNG revenue was steady from FY24 mainly driven by higher LNG volumes as the plant operated well above nameplate capacity following the LNG vessel power outage incident in the prior year. This was partially offset by lower realised LNG prices and the reduction in revenue following completion of the price review with Sinopec effective from January 2025, as well as lower domestic volumes delivered under short term contracts. APLNG continues to be a significant contributor to the east coast market, with 24 per cent of sales volumes delivered to domestic customers over recent years⁶. Average prices sold to domestic customers remained below those paid by international customers.

APLNG total production declined 2 per cent (12 PJ) in FY25, mainly due to lower volumes at Condabri, Talinga and Orana from cumulative impacts of turnaround events including unplanned outages, lower than expected benefits from well optimisation activities to manage natural field decline in some fields, and underperformance in some non-operated fields. The year on year comparison benefited from turnarounds in the prior year from the LNG vessel power outage incident, and improved performance at Reedy Creek due to less cyclical maintenance, base optimisation activities and new wells. Higher sales volumes at APLNG were supported by the commencement in January 2024 of the agreement signed in 2018 to acquire up to 350 PJ from the QCLNG project at an oil-linked price over 10 years mitigating the impact of lower production.

Capital and operating expenditure⁵ increased \$0.1/GJ to \$4.2/GJ mainly reflecting lower production. Costs remained steady with increased workover activity focused on investing in well optimisation, offset by lower cyclical upstream gas processing maintenance and lower well delivery activity in line with planned activity levels.

APLNG continued to deliver strong cash flow and, with the commencement of tax payments late in FY24, was able to distribute fully franked dividends of \$797 million to Origin during FY25 and a further \$335 million dividend was paid to Origin on 3 July 2025, compared to largely unfranked distributions to Origin of \$1,384 million in FY24.

APLNG proven plus probable (2P) reserves increased 298 PJ before production in FY25, driven by a 315 PJ increase in operated 2P reserves, offset by a 17 PJ revision in non-operated 2P reserves.⁷ Total 2P reserves replacement in FY25 was 44 per cent (Operated reserves replacement was 57 per cent).

⁴ 24-month rolling average.

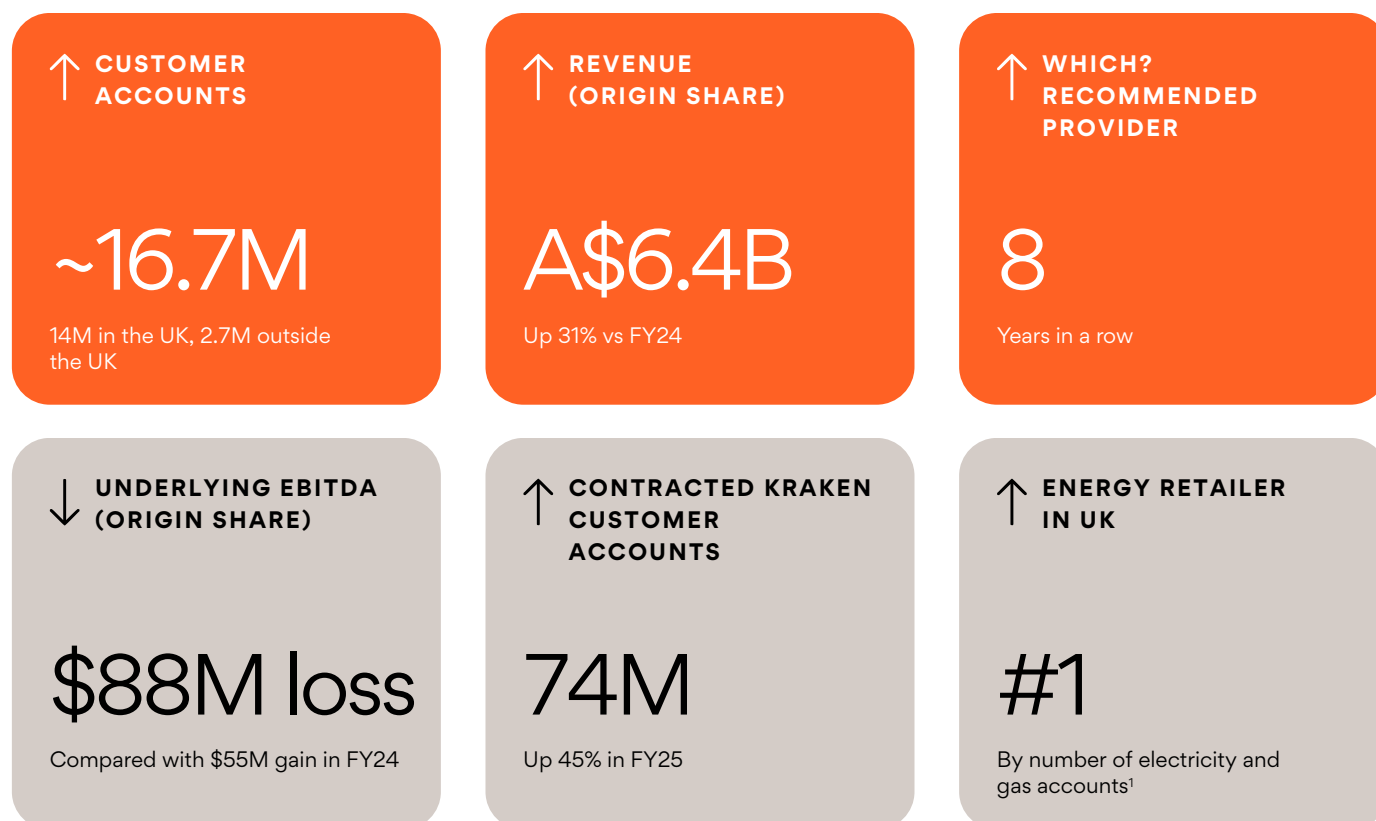
⁵ Opex excludes purchases, impairment and reflects royalties at US\$25/bbl.

⁶ Sales volume, on average over the past 6 years.

⁷ Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 for disclosure relating to Tri-Star litigation associated with some of these CSG reserves.

1 Overview (Continued)

OCTOPUS ENERGY PERFORMANCE



Origin's share of Octopus Energy EBITDA was a loss of \$88 million in FY25. This reflects a profitable result in UK Retail and Kraken Technologies, while Octopus continues to invest in scaling the non-UK Retail and Energy Services businesses. The business was impacted by unseasonably warm weather in the second half, as well as one-off impacts relating to accounting treatment changes and settlement of the government's price guarantee subsidy from the energy crisis in 2022.

As the largest UK energy retailer¹, Octopus Energy continued its strong customer growth trajectory with UK customers increasing by 13 per cent to 7.6 million customers (14 million accounts). Octopus led the UK switching market in FY25, attracting over 40 per cent of market switches and taking market share to larger than 24 per cent. In addition, Octopus almost doubled customer accounts to 2.7 million in other markets outside the UK.

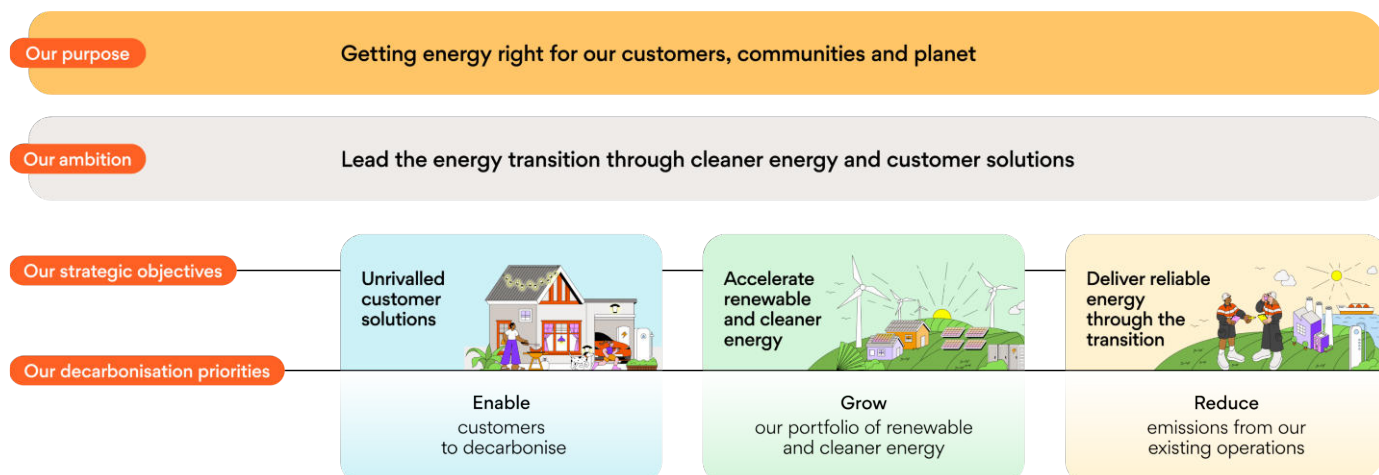
Kraken Technologies continues to expand globally, with contracted customer accounts reaching 74 million at June 2025. The second half of FY25 was a strong period of contracting with 11 million new accounts added, including a major US client, National Grid, the expansion of Plenitude into Spain and Portugal, and its first major telecom client, TalkTalk. Kraken has also expanded beyond core customer retailing into field management and industrial (C&I) billing. The business is on track to achieve 100 million contracted accounts ahead of the target of 2027, translating to greater than £500 million in annual recurring revenue.

Energy Services aims to create a step change in customer lifetime value through technology such as heat pumps, EV chargers, solar panels and smart meters. This represents a significant opportunity for Octopus Energy with multiple value streams including equipment margin, installation, aftercare repairs, maintenance and most significantly flexible services as well as long term customer satisfaction and retention. Octopus Energy has rapidly increased its installation field force capacity in this area and has developed its own proprietary manufacturing capability in the form of the "Cosy" heat pumps that are custom designed and built for installation efficiency and flexibility services. Following the significant investment in scaling up these services, the focus is on optimising towards profitability by targeting hardware margins, labour utilisation and efficiency.

¹ Source: Ofgem. <https://www.ofgem.gov.uk/retail-market-indicators>.

2 Our strategy

OUR STRATEGY



During the year we made significant progress towards executing our strategy. We:

- grew our customer accounts by 104,000, including 67,000 internet accounts;
- delivered savings of \$50 million in cost to serve and are on track to achieve our target of \$100 - 150 million by FY26 (vs FY24);
- implemented value-add initiatives in our retail business with an increase in digital interactions, low churn by attracting and retaining key market segments, and operational efficiencies through AI and digital tools;
- launched electricity offers for residential and small businesses in the Ergon network patch in Queensland;
- grew our e-mobility business to over 1,600 vehicles under management;
- progressed our ~1.5 GW Yanco Delta Wind Farm development project by receiving access rights;
- 1.7 GW / 6 GWh battery investment program (owned and tolled) across all States now committed and under development;
- grew our Virtual Power Plant by ~70 MW to 1,454 MW across 393,000 connected assets;
- announced the exit of all hydrogen development opportunities in order to prioritise capital towards renewables and storage;
- continued to deliver reliable energy to our customers with strong performances from our generation fleet during periods of market volatility and APLNG supplied more than 136 PJ to the domestic market; and
- supported Octopus's rapid global growth, now at ~17 million retail customer accounts and 74 million contracted Kraken customers.

OUR BUSINESS DRIVERS

As a leading integrated energy company, Origin's earnings drivers are spread across the energy value chain.

Our electricity margin is driven by outperforming the market cost of energy through our supply portfolio (including our power stations and supply contracts). Our portfolio of coal and gas generation plants, renewable energy Power Purchase Agreements (PPAs) and market supply and hedge contracts provides us with the flexibility to manage energy procurement costs. As we sell more energy than we generate, we have the ability to build or contract renewable energy and storage.

In natural gas, Origin's wholesale margin is driven by a strong gas supply portfolio, with pipeline and storage flexibility enabling us to direct gas to where it is needed most. A large portion of our supply is under long-term contracts that are either fixed-price² or linked to oil or LNG spot prices. Some of our contracts reprice to market over time.

Our profitability in energy retailing is driven by managing retail margins through matching retail tariffs with energy procurement costs combined with efficient operations, innovative products, and the ability to attract and retain customers by providing a superior customer experience. We implemented the Kraken retail system to further lower our cost base and enhance our customer experiences. We aim to enhance customer lifetime value through providing adjacent products such as broadband, electric vehicles and batteries as well as through the orchestration of devices through our leading in-house Virtual Power Plant and digital and data platform.

We own ~22.7 per cent of Octopus Energy, a fast-growing UK-based energy technology company. Octopus owns Kraken Technologies, an enterprise software platform which has significant global licensing potential. Octopus is the largest energy retailer by customer accounts in the UK and a fast growing presence in other non-UK markets.

Origin is the upstream operator of and has a 27.5 per cent interest in APLNG, Australia's largest CSG to LNG project. APLNG is a significant supplier to both domestic gas and international LNG markets, with the majority of volume contracted until around 2035. Profitability is underpinned by maintaining a low capital and operating cost base relative to revenue, much of which is linked to oil prices. In FY25, around 80 per cent of APLNG gas volume was sold as LNG (of which 92 per cent was under long-term oil-linked contracts).

² Subject to CPI adjustments.

2 Our strategy (Continued)

OUR STRATEGIC PILLARS

We have three strategic pillars:

Unrivalled customer solutions



Enable customers to decarbonise

UNRIVALLED CUSTOMER SOLUTIONS

We have a leading retail business with 4.7 million customer accounts, delivering a superior customer experience with lower churn than our Tier 1 competitors.

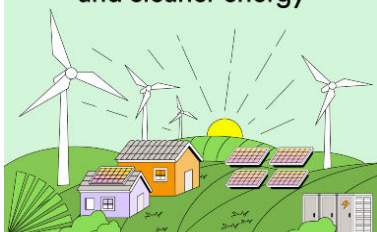
Our strategy to increase the value of our retail business and enhance customer experience involves:

- using the Kraken based operating model to deliver a superior customer experience, lower costs, a leaner operation and lower churn;
- increasing the breadth of products available including internet, connected solutions, e-mobility as well as solar and batteries via a partnership model; and
- using our strong data analytics capability to enable personalised and segmented offers and experiences for our customers.

For our larger business customers, we are working to simplify the energy transition, offering a holistic set of energy transition services through Origin Zero. We continue to offer customers a portfolio of simple and affordable cleaner energy solutions. This includes rooftop solar and batteries, GreenPower, electric vehicle (EV) solutions, renewable Power Purchase Agreements (PPAs), and demand management.

Through our Octopus Energy investment, we have access to an industry-leading retail platform to deliver the lowest cost, market-leading customer happiness, and exposure to Octopus's global growth.

Accelerate renewable and cleaner energy



Grow our portfolio of renewable and cleaner energy

ACCELERATE RENEWABLES AND CLEANER ENERGY

We will invest in cleaner energy positions to support our customers' demand for energy and decarbonisation solutions. We will increase our 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 our significant thermal peaking generation portfolio, we will invest in growing our 'firming capacity' such as batteries and our VPP to support the growth of renewables during periods of peak demand and lower renewable generation.

We have developed a proprietary VPP platform to connect and use artificial intelligence (AI) to orchestrate distributed assets. We are growing our battery storage portfolio and have committed to approximately 1.7 GW of owned and tolled battery projects to date.

Deliver reliable energy through the transition



Reduce emissions from our existing operations

DELIVER RELIABLE ENERGY THROUGH THE TRANSITION

We have a valuable portfolio of assets that play a critical role in providing customers with reliable and affordable energy as we transition to a low-carbon future. We believe gas will remain a key part of the energy mix during the transition.

We have a 27.5 per cent interest in APLNG, which continues to be a low cost supplier of gas, for domestic and export customers.

Our coal-fired Eraring Power Station continues to play a valuable role in supporting the reliability and security of the electricity market. We have agreed to extend the Eraring closure date to August 2027 and we are looking to replace it with a renewables and storage portfolio as well as market purchase opportunities.

Our 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. We are exploring opportunities for additional gas peaking generation capacity, should market and economic conditions be supportive, while having regard to our strategy and emissions reduction targets.

We have a leading domestic wholesale gas position with the ability to transport gas across the east coast to support our gas fired generation fleet as well as our residential, business and wholesale customers.

3 Guidance

The following guidance is provided on the basis that market conditions do not materially change and that the regulatory and political environment do not result in adverse impacts on operations.

ENERGY MARKETS

FY26 EBITDA is expected to be **\$1,400 – \$1,700 million**.

Given the stronger than expected performance in FY25, electricity gross profit is expected to be relatively stable with a meaningful contribution from our battery investments in the second half of FY26 and an increase in the wholesale component of customer tariffs offset by higher wholesale costs. FY25 included higher than normal wholesale portfolio benefits which may not repeat to the same degree in FY26.

Gas gross profit is expected to improve moderately as both sale and purchase contracts reprice.

Cost to serve is expected to improve by a further \$50 - \$100 million in FY26 in line with our target to achieve total savings of \$100 - \$150 million by FY26 compared to FY24.

Improved Energy Services and Internet earnings with continued growth in CES gross profit, and lower costs associated with a new partnership model in solar and internet migration costs not repeating.

INTEGRATED GAS

We estimate production in FY26 of **635 – 680 PJ** (APLNG 100 per cent), reflecting lower output in some operated and non-operated fields due to natural field decline. We estimate total APLNG capex and opex¹ of **\$2.9 – \$3.2 billion** and **\$4.3 – \$5.0/GJ**, reflecting a ramp up in optimisation activity and increased investment in medium term supply options, some of which is subject to joint venture approval.

At 4 August 2025, approximately 41 per cent of APLNG's FY26 JCC exposure was priced (based on LNG contract lags) at approximately US\$75/bbl before any hedging. Based on forward market prices, we estimate a net loss in FY26 on oil and FX hedging of \$11 million.

We estimate a gain on LNG trading of \$100 – \$150 million in FY26. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

See Section 5.2.2 for details of Integrated Gas oil and FX hedging and LNG trading.

SHARE OF OCTOPUS ENERGY

FY26 EBITDA is expected to improve with a range of \$0 – \$150 million reflecting growing positive contributions in UK Retail and Kraken, partially offset by continued investment to scale non-UK Retail and Energy Services.

UK Retail is expected to benefit from continued customer growth as well as adverse one off impacts in FY25 not repeating. Kraken earnings are expected to grow further with contracted customers migrated onto the platform and continued additions to the pipeline.

ORIGIN CAPITAL EXPENDITURE

Total Origin capex for FY26 expected to be \$800 – 1,100 million, subject to the timing of payments to key suppliers.

Growth capex expected to be \$550 – 750 million, primarily related with continued spend on battery and wind development projects, Origin Zero initiatives, and a range of smaller growth and productivity investments.

Maintain and sustain capex of \$250 – 350 million including Eraring and gas fleet planned outages.

¹ Opex excludes purchases and reflects royalties at US\$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates

4 Financial update

4.1 RECONCILIATION FROM STATUTORY TO UNDERLYING PROFIT

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Statutory Profit/(Loss)	1,481	1,397	84	6
Items Excluded from Underlying Profit (post-tax)				
Increase/(decrease) in fair value and foreign exchange movements	(146)	(145)	(1)	1
<i>Oil and gas</i>	1	(120)	121	n/a
<i>Electricity</i>	(142)	(60)	(82)	137
<i>FX and interest rate</i>	2	-	2	n/a
<i>Other financial instruments</i>	-	34	(34)	(100)
<i>FX gain/(loss) on foreign-denominated financing</i>	(7)	1	(8)	n/a
Impairment, disposals, business restructuring and other	137	359	(222)	(62)
Total Items Excluded from Underlying Profit (post-tax)	(9)	214	(223)	n/a
Underlying Profit	1,490	1,183	307	26

Fair value and foreign exchange movements reflect non-cash or non-recurring fair value gains/(losses) associated with commodity hedging, interest rate swaps and other financial instruments. These amounts are excluded from Underlying Profit to remove the volatility caused by timing mismatches in valuing financial instruments and the underlying transactions they relate to.

- Oil and gas derivatives manage exposure to fluctuations in the underlying commodity price to which Origin is exposed through its gas portfolio and indirectly through Origin's investment in APLNG. See Section 5.2.2 for details of Origin's APLNG-related oil hedging.
- Electricity derivatives, including swaps, options, forward purchase contracts, PPAs and battery offtake agreements are used to manage fluctuations in wholesale electricity and environmental certificate prices in respect of electricity purchased to meet customer demand.
- Foreign exchange and interest rate derivatives manage exposures associated with the debt portfolio and foreign currency denominated transactions. A portion of debt is euro-denominated and cross-currency interest rate swaps hedge that debt to AUD.
- Other financial instruments mainly reflect fair value movements in Settlement Residue Distribution Agreement units and environmental scheme certificates and surrender obligations.
- Foreign exchange on foreign-denominated financing reflects currency fluctuations on unhedged USD debt. Debt is maintained in USD to offset the USD-denominated investment in APLNG, which delivers USD cash distributions.

Impairment, disposals, business restructuring and other are either non-cash or non-recurring items and are excluded from Underlying Profit to better reflect the underlying performance of the business. They include:

	FY25 (\$m)
Impairments	(21)
Business restructuring	(79)
Other	237
<i>Deferred tax liability utilisation/(recognition) - APLNG</i>	61
<i>LGC net shortfall refund/(charge)</i>	163
<i>Onerous contracts</i>	5
<i>Return of amounts relating to Carisbrook Solar Farm</i>	8
Impairment, disposals, business restructuring and other	137

- **Impairments:** \$21 million impairment primarily relating to the Hunter Valley Hydrogen Hub project, following the decision to exit, announced in October 2024, and other small investments;
- **Business restructuring:** \$79 million post-tax including costs relating to a review of functional and shared services across Origin (\$46 million), transaction costs relating to earn-out obligations in respect of retail aggregator acquisitions (\$16 million), residual costs associated with the Proposed Acquisition of Origin by the Consortium (\$4 million); and costs associated with the wind up of the Future Fuels business (\$4 million);
- **Deferred tax liability - APLNG:** \$61 million non-cash utilisation of deferred tax liability reflecting anticipated future dividends to be paid out of APLNG's retained earnings;
- **LGC net shortfall:** \$163 million net refund received relating to a decision in prior periods to defer the surrender of a portion of Origin's large-scale generation certificates;
- **Onerous contracts:** \$5 million onerous provision recognising changes in market assumptions relating to the Cameron LNG contract.

The nature of Items Excluded from Underlying Profit set out in the above table have been reviewed by our auditor for consistency with the description in note A.1 of the Financial Statements.

4 Financial update (Continued)

4.2 UNDERLYING PROFIT

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Energy Markets	1,404	1,655	(251)	(15)
Share of Octopus Energy	(88)	55	(143)	n/a
Integrated Gas - Share of APLNG	1,875	1,936	(61)	(3)
Integrated Gas - Other	327	15	312	n/a
Corporate	(107)	(133)	26	(20)
Underlying EBITDA	3,411	3,528	(117)	(3)
Underlying depreciation and amortisation (D&A)	(478)	(521)	43	(8)
Underlying share of ITDA of equity accounted investees	(1,038)	(1,066)	28	(3)
Underlying EBIT	1,895	1,941	(46)	(2)
Underlying interest income	45	46	(1)	(2)
Underlying interest expense	(175)	(169)	(6)	4
Underlying profit before income tax and non-controlling interests	1,765	1,818	(53)	(3)
Underlying income tax expense	(276)	(635)	359	(57)
Non-controlling interests' share of Underlying Profit	1	-	1	n/a
Underlying Profit	1,490	1,183	307	26
Underlying EPS	86.7cps	68.7cps	18.0cps	26
Underlying ROCE - rolling 24 month	14.6%	15.2%		(0.6%)

See Sections 5.1, 5.2 and 5.3 respectively for Energy Markets, Integrated Gas, and Share of Octopus Energy analysis.

Corporate costs decreased by \$26 million, primarily due to the non-cash increase in Legacy Sites remediation provisions in the prior year (\$35 million), partially offset by unfavourable FX movements.

Depreciation and amortisation decreased by \$43 million, primarily reflecting the extension of Eraring's expected closure date.

Underlying share of ITDA decreased \$28 million, driven by lower ITDA from APLNG (\$20 million), and lower ITDA from Origin's equity share of Octopus Energy (\$7 million). Refer to Sections 5.2.1 and 5.3 for further details.

Underlying income tax expense decreased \$359 million, primarily resulting from APLNG dividends switching from partially to fully franked in FY25. When adjusting for equity accounted investees (for which tax expense is recognised in the share of ITDA line), the underlying effective tax rate for FY25 was 27 per cent (FY24: 29 per cent, including also adjusting for unfranked dividends from APLNG). As a signatory to the Board of Taxation's voluntary Tax Transparency Code, Origin publishes a Tax Contribution Report each year which is available on our website once published.

4 Financial update (Continued)

4.3 CASH FLOWS

OPERATING CASH FLOW

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	3,411	3,528	(117)	(3)
Underlying equity accounted share of EBITDA (non-cash)	(1,788)	(1,993)	205	(10)
Other non-cash items in Underlying EBITDA	217	221	(4)	(2)
Underlying EBITDA adjusted for non cash items	1,840	1,756	84	5
Change in working capital	(400)	(15)	(385)	n/a
<i>Energy Markets</i>	(462)	45	(507)	n/a
<i>Integrated Gas - excluding APLNG</i>	44	(41)	85	n/a
<i>Corporate</i>	18	(19)	37	n/a
Futures exchange collateral	(240)	(52)	(188)	n/a
Other	(8)	53	(61)	n/a
Tax paid	(767)	(628)	(139)	22
Cash flow from operating activities	425	1,114	(689)	(62)

Operating cash flow includes cash from Integrated Gas hedging activities and the tax associated with unfranked dividends from APLNG, however the APLNG dividends are included in investing activities, and decreased \$587 million from FY24.

Operating cash flow decreased \$689 million, reflecting:

- lower earnings from Energy Markets (-\$251 million);
- unfavourable working capital cash flows (\$385 million) reflecting an outflow of \$400 million in FY25, compared with an outflow of \$15 million in the prior period. Current year cash outflow was driven by:
 - Energy Markets working capital balances increased by \$462 million primarily due to:
 - Retail net debtors (-\$674 million) primarily reflecting the unwind of ~\$500 million out of the \$600 million of QLD government bill relief received in June 2024;
 - Origin Zero (+\$31 million);
 - Inventory (+\$29 million), primarily driven by a lower coal balance (0.9 mt at 30 June 2025 vs 1.2 mt at 30 June 2024), partly offset by an increase in coal commodity costs; and
 - Green scheme inventory (+\$127 million) driven by opportunistic purchases in the prior period of certificates for future obligations, and lower certificate prices;
 - Integrated Gas working capital balances decreased by \$44 million reflecting settlement timing of LNG trading activities; and
- futures collateral outflow of \$240 million reflecting cash collateral paid for exchange traded commodity hedge contracts.
- increased income tax paid (\$139 million), reflecting the lagged effect of higher Energy Markets earnings in FY24.
- partly offset by higher earnings from Integrated Gas - Other within Underlying EBITDA (+\$312 million)

Other (\$8 million), primarily reflects \$163 million refund from surrender of CY21 shortfall strategy certificates offset by movements in provisions, primarily employee benefits.

Underlying equity accounted share of EBITDA (non-cash) reflects share of APLNG (\$1,875 million) and share of Octopus Energy (\$88 million loss). Other non-cash items include provisions for bad and doubtful debts (\$178 million) and share-based remuneration (\$36 million).

4 Financial update (Continued)

INVESTING CASH FLOW

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Capital expenditure	(1,473)	(653)	(820)	126
Government grants received	6	6	-	-
Distribution from APLNG	797	1,384	(587)	(42)
Interest received from other parties	26	33	(7)	(21)
Investments/acquisitions	(226)	(844)	618	(73)
Disposals	-	58	(58)	(100)
Cash flow from investing activities	(870)	(16)	(854)	n/a

FY25 capital expenditure was \$1,473 million, an increase of \$820 million, primarily reflecting spend on major growth projects. Capital expenditure comprises:

- productivity/growth (\$1,137 million) including Eraring battery (\$624 million), Mortlake battery (\$303 million), Origin Zero initiatives including EV purchases (\$44 million), Yanco Delta Wind Farm development project (\$30 million) other renewable and storage projects (\$49 million), and CES (\$14 million);
- generation maintenance and sustaining capital (\$258 million), primarily at Eraring (\$166 million) due to the Unit 3 maintenance outage (\$82 million), costs associated with the Ash Dam (\$43 million), and other maintenance activities across the generation fleet including major inspections and capital spares; and
- other sustaining capital (\$78 million) including LPG (\$31 million), CES (\$9 million) and various projects in Retail, Wholesale, Trading and Corporate;

Government grants in FY25 represent amounts received from the Federal Government as reimbursement of capital expenditure associated with the construction of a large-scale battery at Mortlake Power Station.

Cash distributions from APLNG amounted to \$797 million in fully franked dividends, down from \$1,384 million mostly unfranked dividends in FY24.

Investments primarily comprises the milestone payment for the Yanco Delta Wind Farm development project, investments in Retail platforms and funding of the Golden Beach project.

FINANCING CASH FLOW

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Net proceeds/(repayment) of debt	1,359	173	1,186	n/a
Operator cash call movements	(14)	(9)	(5)	56
Purchase of shares on-market	(82)	(55)	(27)	49
Interest and transaction costs	(215)	(170)	(45)	26
Payment of lease liabilities	(76)	(73)	(3)	4
Dividends paid	(991)	(819)	(172)	21
Total cash flow from financing activities	(19)	(953)	934	(98)

Operator cash call movements represent the movement in funds held and other balances relating to Origin's role as the upstream operator of APLNG.

On-market purchase of shares relate to employee share remuneration schemes. The employee share plan terminated in March 2023 due to the Proposed Acquisition of Origin and was reinstated following the scheme meeting in December 2023.

4 Financial update (Continued)

FREE CASH FLOW

Adjusted Free Cash Flow represents cash flow available to pay dividends, repay debt, invest in major growth projects or return surplus cash to shareholders. Specific items, including major growth spend, are excluded from Free Cash Flow, to better represent cashflows from the underlying business, and reported as Adjusted Free Cash Flow which is a measure relevant to our distribution policy.

In FY25 the following major growth items have been excluded from Free Cash Flow: investment in the Eraring battery (\$624 million), the Mortlake battery (\$303 million), and the Yanco Delta Wind Farm development project (\$200 million).

Free Cash Flow has also been adjusted for:

- funds received in advance during FY24 from the Queensland Government of ~\$600 million associated with the FY25 bill relief, to the extent those funds have been applied to bills and settled by customers (~\$500 million in FY25 with the remainder expected in FY26)
- cash outflow from futures collateral (\$240 million)

(\$m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Underlying EBITDA	1,404	1,655	(88)	55	1,875	1,936	327	15	(107)	(133)	3,411	3,528
Non-cash items	192	204	88	(55)	(1,875)	(1,936)	7	3	17	12	(1,571)	(1,772)
Change in working capital	(462)	45	-	-	-	-	44	(41)	18	(19)	(400)	(15)
Futures exchange collateral	(240)	(52)	-	-	-	-	-	-	-	-	(240)	(52)
Other	102	65	-	-	-	-	(16)	(1)	(94)	(11)	(8)	53
Tax paid	-	-	-	-	-	-	-	-	(767)	(628)	(767)	(628)
Operating cash flow	996	1,917	-	-	-	-	362	(24)	(933)	(779)	425	1,114
Capital expenditure	(1,454)	(647)	-	-	-	-	(17)	(4)	(2)	(2)	(1,473)	(653)
Government grants received	6	-	-	-	-	-	-	6	-	-	6	6
Cash distribution from APLNG	-	-	-	-	-	-	797	1,384	-	-	797	1,384
(Acquisitions)/disposals	(217)	(246)	(9)	(540)	-	-	-	-	-	-	(226)	(786)
Interest received	-	-	-	-	-	-	-	-	26	33	26	33
Investing cash flow	(1,665)	(893)	(9)	(540)	-	-	780	1,386	24	31	(870)	(16)
Interest and transaction costs	-	-	-	-	-	-	-	-	(215)	(170)	(215)	(170)
Free Cash Flow	(669)	1,024	(9)	(540)	-	-	1,142	1,362	(1,124)	(918)	(660)	928
Major growth spend	1,127	376	-	540	-	-	-	-	-	-	1,127	916
Queensland Government funds received in advance	500	(600)	-	-	-	-	-	-	-	-	500	(600)
Futures exchange collateral	240	52	-	-	-	-	-	-	-	-	240	52
Adjusted Free Cash Flow	1,198	852	(9)	-	-	-	1,142	1,362	(1,124)	(918)	1,207	1,296

4 Financial update (Continued)

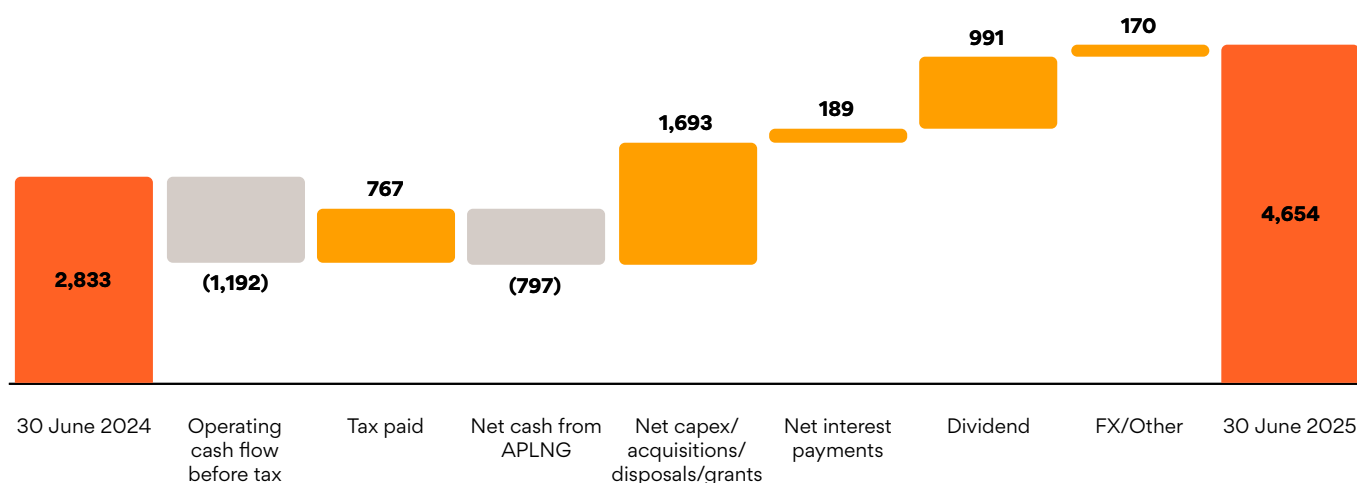
4.4 CAPITAL MANAGEMENT

During FY25, the following capital management initiatives were completed:

- issued a new 7-year A\$500 million Australian Medium Term Note (AMTN) maturing in the 2032 financial year at 5.35% per cent fixed interest rate.
- entered a new A\$150 million Uncommitted Bank Guarantee Facility maturing in the 2029 financial year.
- extended the tenor of two A\$100 million bank guarantee facilities from the 2026 financial year to the 2028 and 2029 financial years.
- extended the tenor of A\$526 million bank facilities that were previously maturing in the 2026 and 2027 financial years to a new facility maturing in the 2032 financial year. The facility capacity was also increased by A\$74 million to A\$600 million.

ADJUSTED NET DEBT

Movements in Adjusted Net Debt (\$m)



Adjusted Net Debt increased \$1,821 million, reflecting positive operating cash flow and distributions received from APLNG, offset by major capex spend and investments, income tax paid and dividends paid to shareholders.

Origin's Adjusted Net Debt/Adjusted Underlying EBITDA ratio was 1.9x at 30 June 2025 which is around the lower end of our target 2.0-3.0x range. We expect to be within the targeted range of 2.0-3.0x over FY26 and FY27.

Our long-term credit profile is Baa2 (stable) from Moody's.

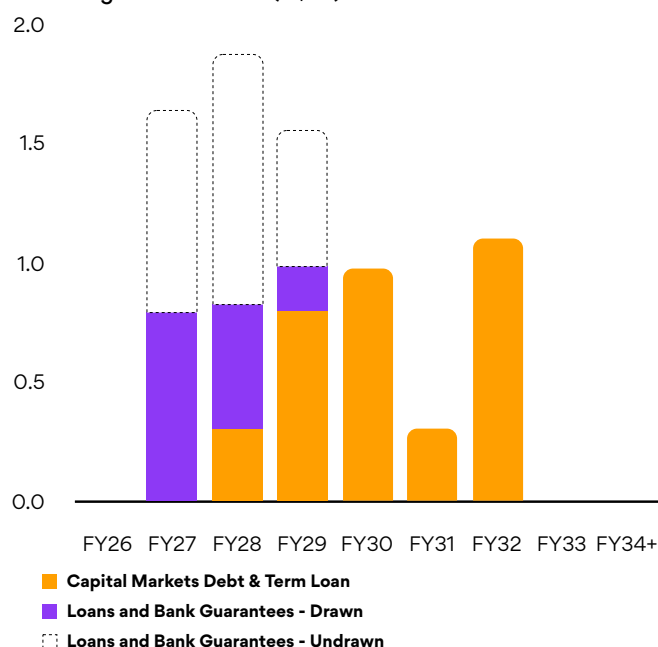
4 Financial update (Continued)

DEBT PORTFOLIO MANAGEMENT

Average term to maturity decreased from 3.8 years at 30 June 2024 to 3.6 years at 30 June 2025. The rolling 12-month average interest rate on drawn debt remained stable between FY24 and FY25 at 5.0 per cent.

As at 30 June 2025, Origin held \$87 million¹ in cash and \$2.2 billion in committed undrawn debt facilities. This liquidity position of \$2.3 billion is held to meet medium-term debt maturities and capital requirements as part of Origin's energy transition, and to maintain a sufficient liquidity buffer.

Debt maturity profile
- excluding lease liabilities (A\$bn)



APLNG FUNDING

APLNG partially funded construction via US\$8.5 billion (100 per cent APLNG) in project finance facilities executed in FY12. These facilities were partially refinanced in FY19. The outstanding balance at 30 June 2025 was US\$3,704 million (A\$5,656 million), net of unamortised debt fees of US\$18 million (A\$27 million). APLNG's average interest rate associated with its project finance debt portfolio for FY25 was 4.6 per cent.

Gearing² in APLNG was 11 per cent as at 30 June 2025, down from 19 per cent at 30 June 2024.

APLNG PROJECT FINANCE DEBT AMORTISATION PROFILE

Closing balance as at 30 June (US\$m)	2025	2026	2027	2028	2029	2030
Bank loan (variable)	871	587	265	-	-	-
US Exim	965	679	382	162	-	-
USPP	1,887	1,787	1,690	1,437	930	297
Total	3,722	3,052	2,337	1,599	930	297

4.5 SHAREHOLDER RETURNS

The Board has determined a fully franked final dividend of 30 cents per share. This brings Origin's total distributions to shareholders for FY25 to 60 cents per share, representing 86 per cent of Adjusted Free Cash Flow. The final dividend will be paid on 3 October 2025 to shareholders registered as at 4 September 2025.

The Board has taken the decision to reinstate the Dividend Reinvestment Plan (DRP). The DRP will operate with nil discount and will be satisfied through on-market share purchases. The DRP price of shares will be the average purchase price, rounded to two decimal places, bought on market over a period of 10 trading days commencing on the third trading day immediately following the Record Date.

Origin will seek to deliver sustainable shareholder returns through the business cycle and will target an ordinary dividend payout in each financial year of a minimum of 50 per cent of Adjusted Free Cash Flow per annum. Adjusted Free Cash Flow is defined as 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 Company is expected to generate significant franking credits over the foreseeable future, and any additional shareholder distributions are expected to be in the form of fully franked dividends.

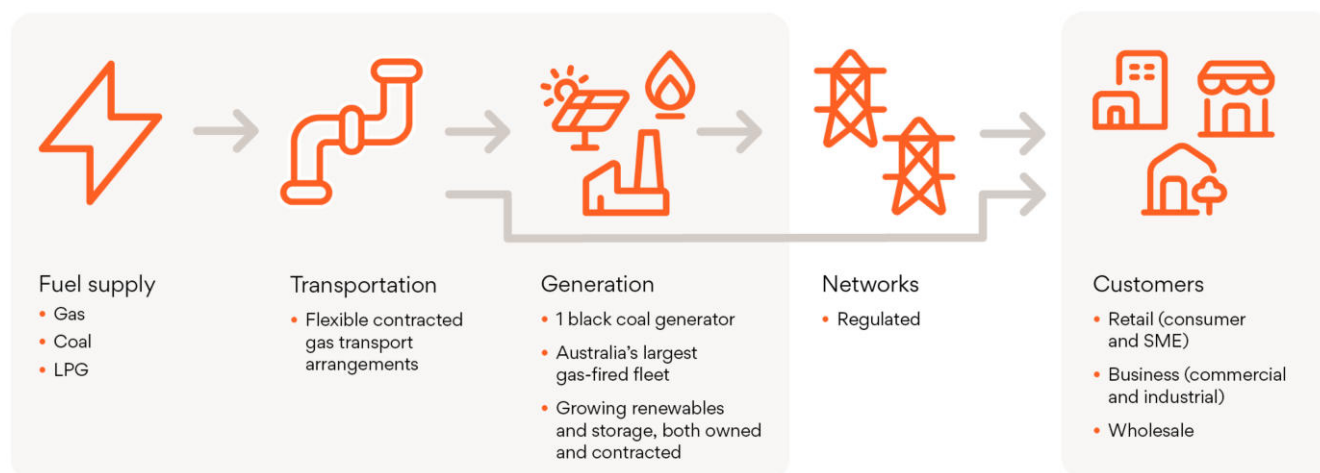
The Board maintains discretion to adjust shareholder distributions based on economic and business conditions.

¹ Excludes \$74 million cash held on behalf of APLNG as upstream operator.

² Gearing for APLNG is defined as project finance debt less cash, divided by project finance debt less cash plus equity. The FY25 gearing calculation reflected a closing cash balance of US\$1,919 million (A\$2,930 million) of which US\$800 million (A\$1,222 million) was paid as a dividend to shareholders in early July 2025.

5 Review of segment operations

5.1 ENERGY MARKETS

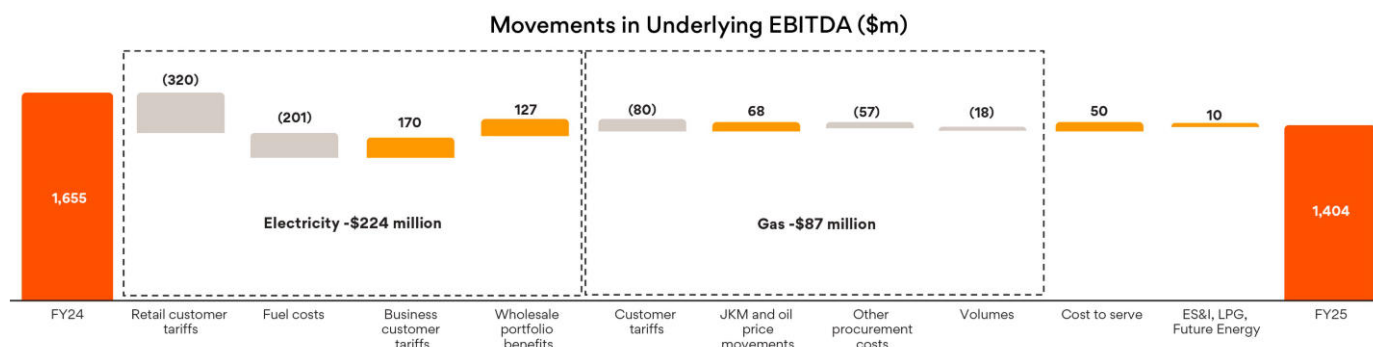


Origin's Energy Markets business comprises Australia's largest energy retail businesses by customer accounts, Australia's largest thermal peaking fleet supported by a substantial contracted fuel position, a growing supply of owned and contracted renewables and storage, and Australia's largest power station, the black coal fired Eraring Power Station.

The business reports on an integrated portfolio basis. Electricity and Natural Gas Gross Profit and cost to serve are reported separately, as are the EBITDA of the LPG, Energy Services and Internet and Future Energy divisions.

5.1.1 Financial summary

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Electricity Gross Profit	1,429	1,654	(224)	(14)
Natural Gas Gross Profit	593	680	(87)	(13)
Electricity and Natural Gas cost to serve	(698)	(748)	50	(7)
LPG EBITDA	68	69	(0)	(0)
Energy Services and Internet EBITDA	46	52	(6)	(12)
Future Energy EBITDA	(35)	(51)	17	(33)
Underlying EBITDA	1,404	1,655	(251)	(15)
Underlying EBIT	950	1,151	(201)	(17)



5 Review of segment operations (Continued)

5.1.2 Electricity

Volume summary

Volumes sold (TWh)	FY25			FY24			Change (TWh)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ⁽¹⁾	7.1	9.5	16.6	7.3	7.8	15.1	1.5	9.9
Queensland	4.4	3.2	7.7	4.4	3.8	8.2	(0.5)	(6.1)
Victoria	3.4	4.4	7.8	3.2	5.1	8.3	(0.5)	(6.0)
South Australia	1.4	2.6	4.0	1.4	2.8	4.2	(0.3)	(7.1)
Total volumes sold	16.3	19.7	36.0	16.3	19.5	35.8	0.2	0.6
Total volumes sold, excluding CES	15.4	19.7	35.1	15.4	19.5	34.9	0.1	0.3

(1) Australian Capital Territory customers are included in New South Wales.

Gross Profit summary

	FY25		FY24		Change (%)	Change (\$/MWh)
	\$m	\$/MWh	\$m	\$/MWh ⁽¹⁾		
Revenue	9,017	257.1	8,866	253.8	1.7	3.3
Retail (mass market) ⁽¹⁾	5,483	357.1	5,603	362.9	(2.1)	(5.9)
Business	3,534	179.2	3,262	167.3	8.3	11.9
Cost of goods sold	(7,588)	(216.3)	(7,212)	(206.4)	5.2	(9.9)
Network and other costs	(3,533)	(100.7)	(3,360)	(96.2)	5.1	(4.5)
Energy procurement costs	(4,055)	(115.6)	(3,852)	(110.3)	5.3	(5.3)
Gross Profit	1,429	40.7	1,654	47.3	(13.6)	(6.6)
Gross margin %	15.9%		18.7%		(15.0)	

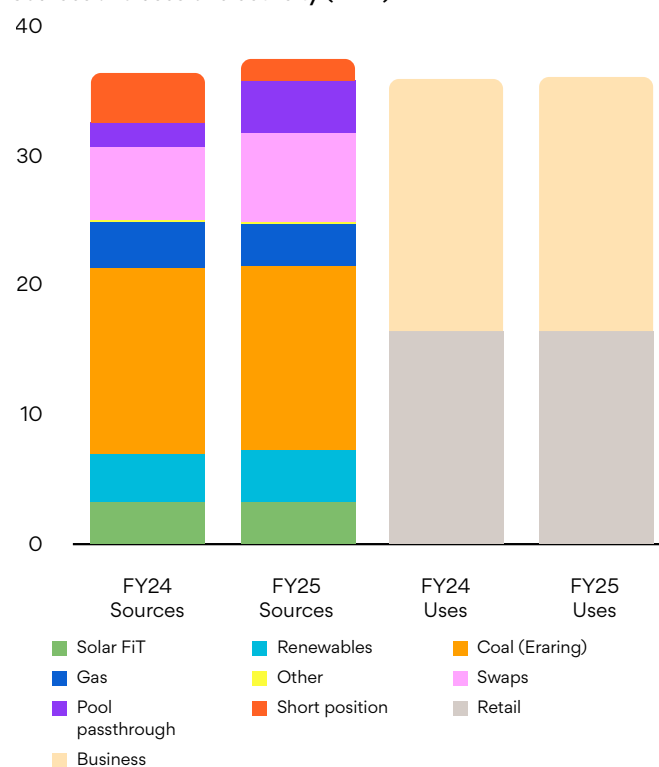
(1) CES gross profit is included in Energy Services and Internet. FY24 has been restated for the removal of CES volumes.

Electricity Gross Profit decreased \$224 million to \$1,429 million:

- -\$320 million relating to retail customer tariffs repricing with lower wholesale prices from the prior year flowing into regulated tariffs;
- +\$170 million due to higher business customer tariffs relating to both fixed price contracts (+\$84 million) and pool pass through arrangements (+\$86 million);
- -\$201 million impact of higher generation fuel costs. Unit costs increased from \$73.4/MWh to \$84.8/MWh, reflecting higher coal costs following the end of the legislated price cap of \$125/t in FY24;
- +\$125 million higher than normal wholesale portfolio benefits including strong generation and contractual coverage through volatility events particularly in the June quarter of 2025 (~\$50 million), swap and cap trading benefits (~\$55 million), and lower green scheme costs (~\$20 million);
- +\$2 million lower solar feed-in-tariffs offset by higher other energy procurement costs and higher bundled renewable PPA costs; and
- Volumes remained steady overall, with retail volumes flat and business volumes slightly higher, albeit with minimal margin impact.

Owned and contracted generation output of 21.6 TWh was lower by 0.1 TWh, primarily driven by lower gas fired generation with the roll-off of the Pelican Point contract, partly offset by higher volumes at Darling Downs and higher wind output at Stockyard Hill and Snowtown. After adjustment for pool purchases passed through to large business customers, our short position decreased compared to FY24. Refer to Electricity Supply table below.

Sources and uses of electricity (TWh)⁽¹⁾



(1) Solar FiT relates to solar export volumes Origin purchases from customers and then on-sells in the portfolio.

5 Review of segment operations (Continued)

Wholesale energy costs

	FY25			FY24		
	\$m	TWh	\$/MWh	\$m	TWh	\$/MWh
Fuel cost ⁽¹⁾	1,496	17.6	84.8	1,321	18.0	73.4
Generation operating costs	335	17.6	19.0	322	18.0	17.9
Owned generation ⁽¹⁾	1,831	17.6	103.8	1,643	18.0	91.4
Net pool costs ⁽²⁾	461	5.8	79.1	429	5.6	76.0
Bundled renewable PPA costs ⁽³⁾	376	3.9	97.2	332	3.7	90.5
Market contracts ⁽⁴⁾	294	6.7	43.7	210	5.6	37.4
Solar feed-in tariff	200	3.3	61.1	259	3.3	77.5
Capacity hedge contracts	368			412		
Green schemes (excl. PPAs)	469			522		
Other	55			45		
Energy procurement costs	4,055	37.3	108.6	3,852	36.2	106.3

(1) Includes volume from internal generation and contracted from Pelican Point.

(2) Net pool costs includes gross pool purchase costs net of pool revenue from generation, gross and net settled PPAs, and other contracts.

(3) Bundled PPAs includes cost of electricity and renewable certificates.

(4) Market contracts include swap and energy hedge contracts.

Electricity supply

	Nameplate capacity MW	Type ⁽¹⁾	FY25			FY24			Change		
			Output	Pool revenue		Output	Pool revenue		Output	Pool revenue	
			GWh	\$m	\$/MWh	GWh	\$m	\$/MWh	GWh	\$m	\$/MWh
Eraring	2,922										
Units 1 - 4	2,880	Black Coal	14,157	2,127	150	14,264	1,554	109	(107)	573	41
Gas Turbine	42	OCGT									
Darling Downs	644	CCGT	1,657	332	200	1,253	199	159	404	133	41
Osborne ⁽²⁾	180	CCGT	383	106	276	363	68	186	20	38	89
Uranquinty	692	OCGT	377	177	468	419	138	329	(42)	39	139
Mortlake	584	OCGT	572	160	280	440	89	203	132	71	77
Mount Stuart	423	OCGT	28	29	1,022	33	25	750	(5)	4	272
Quarantine	234	OCGT	202	82	406	120	25	210	82	57	196
Ladbroke Grove	80	OCGT	71	27	385	57	15	263	14	12	122
Roma	80	OCGT	19	9	474	21	9	403	(3)	0	71
Shoalhaven	240	Pump/Hydro	165	48	290	105	39	371	61	9	(81)
Internal generation	6,079		17,633	3,097	176	17,075	2,160	127	558	936	49
Pelican Point ⁽³⁾	-	CCGT				908			(908)		
Renewable PPAs	1,475	Solar/Wind	3,942			3,668			274		
Owned and contracted generation⁽³⁾	7,554		21,575			21,651			(76)		

(1) OCGT stands for open cycle gas turbine; CCGT stands for combined cycle gas turbine.

(2) Origin has a 50 per cent interest in the 180 MW plant and contracts 100 per cent of the output.

(3) Pelican Point (nameplate capacity of 240 MW) contract ended in June 2024.

5 Review of segment operations (Continued)

5.1.3 Natural Gas

Volume summary

Volume sold (PJ)	FY25			FY24			Change (PJ)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ⁽¹⁾	11.3	23.4	34.6	10.4	23.8	34.2	0.5	1.5
Queensland	3.0	65.3	68.3	3.0	59.8	62.8	5.6	8.9
Victoria	18.7	24.3	43.0	19.9	32.4	52.3	(9.3)	(17.8)
South Australia ⁽²⁾	4.9	6.8	11.8	4.8	6.9	11.7	0.1	0.9
External volumes sold	37.9	119.9	157.7	38.1	122.8	160.9	(3.2)	(2.0)
External volumes sold, excluding CES	35.4	119.9	155.3	36.0	122.8	158.8	(3.5)	(2.2)
Internal sales (generation)			33.6			35.5	(1.9)	(5.4)
Total volumes sold			191.4			196.4	(5.0)	(2.5)

(1) Australian Capital Territory customers are included in New South Wales.

(2) Northern Territory and Western Australia customers are included in South Australia.

Gross Profit summary

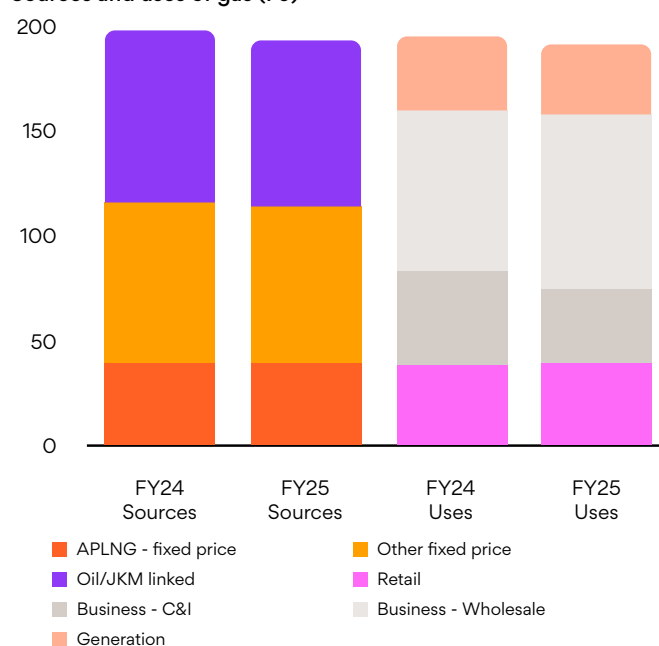
	FY25		FY24		Change (%)	Change (\$/GJ)
	\$m	\$/GJ	\$m	\$/GJ ⁽¹⁾		
Revenue	3,167	20.4	3,244	20.4	(2.4)	(0.0)
Retail (mass market) ⁽¹⁾	1,440	40.6	1,402	38.9	2.8	1.7
Business	1,726	14.4	1,842	15.0	(6.3)	(0.6)
Cost of goods sold	(2,574)	(16.6)	(2,564)	(16.1)	0.4	(0.4)
Network costs	(832)	(5.4)	(784)	(4.9)	6.1	(0.4)
Energy procurement costs	(1,742)	(11.2)	(1,780)	(11.2)	(2.1)	(0.0)
Gross Profit	593	3.8	680	4.3	(12.8)	(0.5)
Gross margin %	18.7%		21.0%		(10.7)	

(1) CES gross profit is included in Energy Services and Internet. FY24 has been restated for the removal of CES volumes.

Natural Gas Gross Profit decreased \$87 million to \$593 million driven by:

- -\$80 million due to business customer tariffs repricing (excluding oil and JKM linked sales) in line with lower wholesale prices and the non-repeat of higher priced short-term sales in prior periods
- +\$11 million lower net supply costs reflecting lower JKM-linked costs (+\$68 million) and roll-off of higher priced contracts (+\$75 million), partially offset by contractual price escalations (-\$87 million) and higher transmission and other costs (-\$45 million); and
- -\$18 million decrease in external sales volumes due to the roll-off of retail volumes (-\$3 million, -0.6 PJ), lower business volumes in Origin Zero (-\$14 million, -7 PJ) and the net impact of wholesale trading contracts and swaps (-\$1 million).

Sources and uses of gas (PJ)⁽¹⁾



(1) Fixed price contracts are subject to CPI adjustments.

5 Review of segment operations (Continued)

5.1.4 Electricity and Natural Gas cost to serve

	FY25	FY24	Change (\$)	Change (%)
Cost to maintain (\$ per average customer account) ⁽¹⁾	(158)	(173)	15	(9)
Cost to acquire/retain (\$ per average customer account) ⁽¹⁾	(35)	(35)	0	(1)
Electricity and Natural Gas cost to serve (\$ per average customer account)⁽¹⁾	(193)	(208)	15	(7)
Maintenance costs (\$m)	(571)	(621)	50	(8)
Acquisition and retention costs (\$m) ⁽²⁾	(127)	(127)	-	-
Electricity and Natural Gas cost to serve (\$m)	(698)	(748)	50	(7)

(1) Average Retail and Business customer accounts, excluding CES.

(2) Customer wins (FY25: 589,000; FY24: 564,000) and retains (FY25: 992,000; FY24: 991,000).

	FY25 (\$m)	FY24 (\$m)	Change (\$)	Change (%)
Labour	(196)	(203)	7	(3)
Bad and doubtful debts	(164)	(190)	26	(14)
Other variable costs	(173)	(171)	(2)	1
Retail and Business	(533)	(563)	30	(5)
Wholesale	(66)	(77)	10	(14)
Corporate services & IT	(99)	(108)	9	(8)
Electricity and Natural Gas cost to serve	(698)	(748)	50	(7)

Electricity and Natural Gas cost to serve down \$50 million with continued focus on benefit realisation post Kraken migration in the Retail business, relaunching the service model for business customers and implementation of a lean operating model for support services delivering productivity improvements. Labour costs improved with service productivity gains and further automation enabling lower FTEs across Retail. In the prior period, \$54 million of labour costs relating to Kraken stabilisation were excluded from underlying EBITDA in the first half which has not been repeated in FY25. Call volumes reduced 10 per cent from FY24, while Retail FTE reduced 25 per cent since HY24. Simplification of our operations delivered exceptional experience for customers. Ombudsman complaints reduced 8 per cent from FY24 and response times for business customers reduced from one day to two hours.

Bad debts reduced by \$26 million in FY25, with bad debt expense as a percentage of total Electricity and Natural Gas revenue at 1.35 per cent from 1.56 per cent in FY24. These benefits have been driven by improved cash collection performance through delivery of Kraken functionality, escalating collections for non-engaged, non-paying customers and automated credit decision engine, DigiFox and government energy bill relief payments. Variable costs are slightly higher reflecting a full period of Kraken license fees, partly offset by fines provisioned for in FY24 not repeating in FY25. Higher license fees are more than offset in cash terms by lower annual IT capex of ~\$60 million historically which predominantly related to our Retail SAP system.

Cost out initiatives have delivered consistent half on half improvements, with cost to serve reducing from \$406 million in H2 FY24, to \$359 million in H1 FY25, and now \$339 million in H2 FY25. With run rate benefits continuing and further cost reduction initiatives to be implemented in FY26, we are on track to achieve the targeted \$100 - \$150 million cost reduction by FY26 (from a FY24 base).

5 Review of segment operations (Continued)

Customer accounts

Customer accounts ('000) as at	30 June 2025	30 June 2024 ⁽¹⁾	Change
Electricity	2,792	2,763	29
New South Wales ⁽²⁾	1,177	1,155	21
Queensland	679	691	(13)
Victoria	657	645	13
South Australia ⁽³⁾	280	272	8
Natural Gas	1,338	1,323	15
New South Wales ⁽²⁾	413	402	11
Queensland	176	179	(3)
Victoria	520	520	(0)
South Australia ⁽³⁾	230	222	8
Total electricity and natural gas	4,131⁽⁴⁾	4,086⁽⁴⁾	45
Internet	213	146	67
LPG	351	359	(8)
Total customer accounts	4,695	4,591	104
Other products/services ⁽⁵⁾	117	66	51

(1) Accounts at 30 June 2024 have been restated to exclude Home Assist and VOIP customer accounts (which were linked to Internet accounts). These are now included in Other products/services.

(2) Australian Capital Territory customer accounts are included in New South Wales.

(3) Northern Territory and Western Australia customer accounts are included in South Australia.

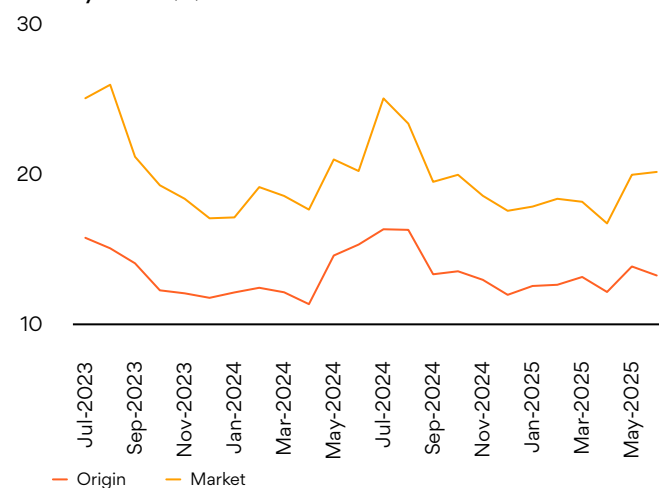
(4) Includes 479,000 Community Energy Service customer accounts (FY24: 464,000).

(5) Other products/services include VOIP and Home Assist.

Our churn differential advantage was 6.3 per percent, with Origin's churn at 13.4 per cent (12 month average) compared to the market churn of 19.7 per percent.

FY25 was a period of significant customer growth, with an overall increase of 104,000 customer accounts. Electricity customer accounts grew by 29,000, with increases in every state except Queensland. Natural Gas customer accounts grew by 15,000, predominantly in New South Wales and South Australia. Internet customer accounts grew by 67,000, reaching a total of 213,000 customer accounts. LPG customer accounts decreased 8,000 in the residential and authorised dealer segment.

Monthly Churn (%)



5 Review of segment operations (Continued)

5.1.5 LPG

	FY25	FY24	Change	Change (%)
Volumes (kT)	329	331	(2)	(1)
Revenue and Other Income (\$m)	643	623	20	3
Cost of goods sold (\$m)	(452)	(428)	(24)	0
Gross Profit (\$m)	191	195	(3)	(0)
Operating costs (\$m)	(123)	(126)	3	(0)
Underlying EBITDA (\$m)	68	69	(0)	(0)

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing LPG to residential and business locations across Australia.

EBITDA broadly flat compared to FY24 despite the divestment of the Pacific business in FY24 (transaction completed September 2023). Normalising for the divestment, year on year EBITDA increased 8 per cent with volumes growing 2 per cent due to strong performance in the commercial and wholesale segment. The impact of unrealised foreign exchange losses on USD denominated lease liabilities and rising input costs were partially offset through ongoing operating cost efficiencies.

5.1.6 Energy Services and Internet

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Revenue and Other Income	740	681	59	9
CES Gross Profit	162	139	22	16
Solar Gross Profit	10	26	(16)	(60)
Internet and Other Gross Profit	42	8	34	399
Gross Profit	214	174	40	23
Operating costs	(168)	(122)	(46)	38
Underlying EBITDA	46	52	(6)	(12)

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. CES Gross Profit increased \$22 million primarily from growth in residential customer accounts to 479,000, up from 464,000 at 30 June 2024.

For residential solar, Origin has transitioned to a partnership model where Origin provides sales leads but does not undertake installation activities. Solar Gross Profit decreased by \$16million from lower installations and one-off costs of winding up the legacy business.

The Internet business is a key pillar of Origin's bundled product strategy, offering customers integrated energy and internet services with lower churn rates than energy only customers. Origin completed migration onto the Superloop platform in November 2024. With migration completed, Origin is now focused on investing in scale resulted in with a growth of 67,000 to 213,000 in FY25. Origin acquired two retail aggregators in FY24, and operates a National Response Centre. Together, these businesses form Internet and Other, for which gross profit increased \$34 million, primarily reflecting Internet customer growth and lower wholesale costs following transition to Superloop.

Operating costs increased \$46 million, mainly due to increased activities to service Internet customers following the transition to Superloop and increased CES operating costs in line with growth in customer accounts and a full year of Kraken license fees, partly offset by transitioning to the new solar operating model.

5 Review of segment operations (Continued)

5.1.7 Future Energy

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Gross margin and other income	22	11	11	105
Operating costs - Origin 360 EV	(18)	(17)	(2)	9
Operating costs - Other	(38)	(46)	7	(16)
Total operating costs	(57)	(62)	5	(9)
Underlying EBITDA	(35)	(51)	17	(33)
Net (investments) / disposals ⁽¹⁾	(4)	(2)	(2)	69

(1) Relates to investments in future energy technology focused private equity funds.

Future Energy activities and associated expenditure reflects the transition from the incubation phase to scaling of various initiatives. This segment includes Origin's Origin 360 EV, Community battery initiatives and Origin Loop, our in house Virtual Power Plant (VPP).

Gross margin and other income increased \$11 million primarily reflecting growth in our e-mobility business, Origin 360 EV. Operating costs associated with this business increased marginally over the period.

Other operating expenditure decreased by \$7 million reflecting productivity improvements associated with the implementation of a lean operating model, partially offset by increased investment in community batteries and in our VPP technology. Although the run costs of Origin Loop is included in this segment, the associated gross margin is captured within Electricity gross profit. Overall Origin Loop made a net positive EBITDA contribution in FY25.

ORIGIN LOOP

Origin Loop provides connected solutions to customers across multiple products and services. An increasing range of distributed assets are being aggregated, managed and used flexibly to respond to market signals and portfolio requirement. Benefits are derived through lower energy procurement costs which are recognised in Electricity Gross Profit, and through increased customer engagement which improves churn and lowers cost to serve.

Assets connected to Loop have grown by approximately 5 per cent, from 1,385 MW to 1,454 MW in FY25 across more than 393,000 connected services. The load growth was primarily driven by continued increases in hot water sites under orchestration as well as growth in our EV Power Up program and Community and Network batteries, partly offset by a decline in contracted business demand response volumes and Spike assets.

Hot water orchestration represents an attractive opportunity to lower wholesale electricity costs by moving hot water heating load from peak periods and overnight to the middle of the day, while actively managing customer requirements to maintain hot water amenity.

EV Power Up is our innovative customer product designed to provide electric vehicle (EV) owners with an affordable and efficient charging solution. It offers customers a very low charging rate for their EVs, by optimising charging times to avoid peak periods, thereby saving money for customers and supporting the energy grid. For instance, charging might occur during the day when solar energy is abundant or overnight when demand is lower. Customers on this product have increased almost threefold in FY25 to 6,000, with the highest growth in June 2025. Origin is continuing to test and expand the range of eligible vehicles, as part of its broader goal to grow flexible load under management as part of this program.

Battery capacity connected to Loop more than doubled in FY25, with significant growth coming from Community and Network batteries due to collaboration across several networks. Residential batteries also grew significantly.

Spike, our behavioural demand response program, has transitioned away from a third-party demand response program to an Origin-built education and engagement tool. The aim remains to reward customers for reducing energy usage during periods of peak market demand. Spike assets connected to Loop have declined moderately compared to FY24 through this transition, as we focus on more engaged customers.

ORIGIN 360 EV

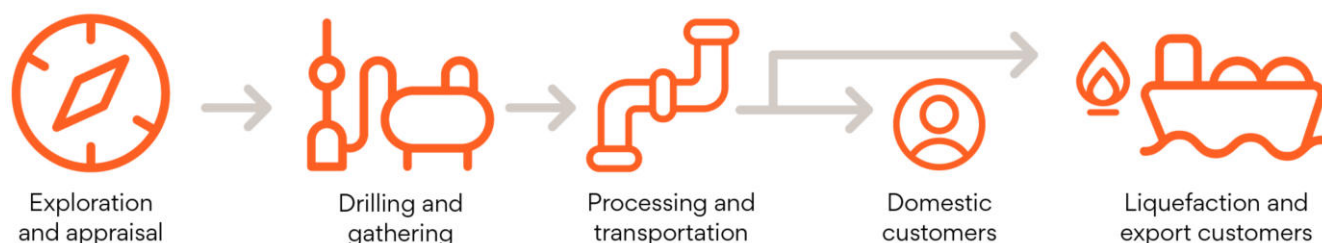
Origin 360 EV, our e-mobility business, provides a full suite of end-to-end solutions to both commercial and residential customers. We continue to accelerate our growth by scaling our fleet, subscription and charging solutions. EVs under management grew to over 1,600 as at 30 June 2025, up from 900 at 30 June 2024, including a record growth month in June 2025. There is a strong pipeline of commitments from other entities looking to transition their fleets to EVs with Origin. Charging infrastructure sales and installations also continue to grow strongly.

5 Review of segment operations (Continued)

5.2 INTEGRATED GAS

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Share of APLNG (see Section 5.2.1)	1,875	1,936	(61)	(3)
Integrated Gas - Other (see Section 5.2.2)	327	15	312	n/m
Underlying EBITDA	2,202	1,951	251	13
Underlying depreciation and amortisation	(21)	(20)	(1)	5
Underlying share of ITDA from APLNG	(956)	(976)	20	(2)
Underlying EBIT	1,225	955	270	28

5.2.1 Share of APLNG



Origin holds a 27.5 per cent shareholding in APLNG, an equity accounted incorporated joint venture. APLNG operates Australia's largest CSG to LNG export project (by nameplate capacity) with the country's largest 2P CSG reserves.¹ Origin is the operator of the upstream CSG exploration and appraisal, development and production activities. ConocoPhillips is the operator of the 9 mtpa two-train LNG liquefaction facility at Gladstone in Queensland.

As APLNG is an equity accounted incorporated joint venture, Integrated Gas reports its share of APLNG EBITDA. The share of APLNG ITDA is recorded as a line item between EBITDA and EBIT.

APLNG 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 APLNG's 2P CSG reserves and approximately 19 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2025). Refer to Section 7 for disclosure relating to Tri-Star litigation associated with these CSG interests.

In May 2025, APLNG completed the price review for its long-term LNG supply contract with Sinopec, through mutual agreement. The price review resulted in a reduction in the JCC-linked contract slope, which is effective from 1 January 2025. As a result of this change, Origin's share of APLNG Underlying EBITDA for the second half of FY25 was lower by \$55 million. The LNG supply contract ends in December 2035 with one final price review in 2030, which is at APLNG's discretion.

FINANCIAL SUMMARY - APLNG

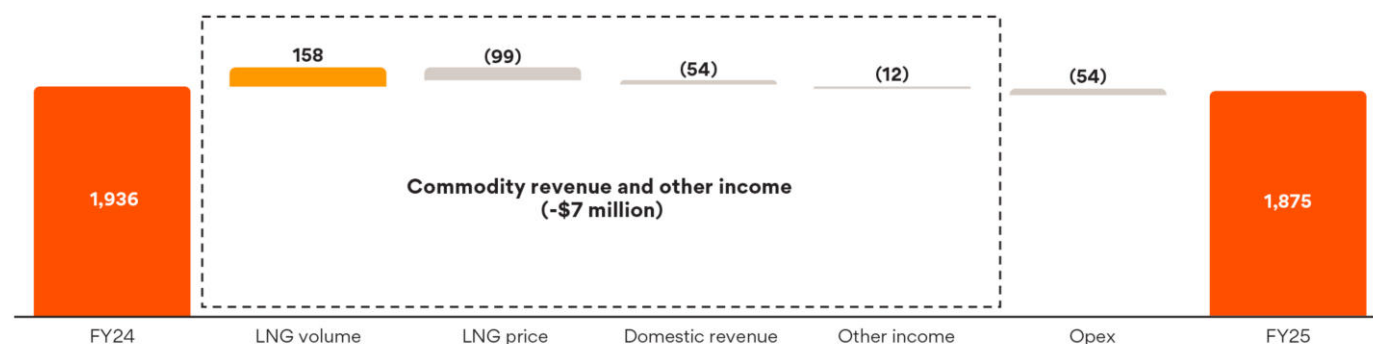
(\$m)	FY25		FY24	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income	9,955	2,738	9,981	2,745
Operating expenses	(3,137)	(863)	(2,940)	(809)
Underlying EBITDA	6,818	1,875	7,041	1,936
Depreciation and amortisation	(1,784)	(490)	(1,721)	(473)
Project finance interest expense	(297)	(82)	(351)	(97)
Other financing expense	(112)	(31)	(114)	(31)
Interest income	132	36	119	32
Income tax expense	(1,424)	(392)	(1,492)	(410)
Underlying ITDA⁽¹⁾	(3,485)	(959)	(3,559)	(979)
Underlying Profit	3,333	916	3,482	957

(1) See Origin Financial Statements note B.2.1 for details relating to a \$3 million difference between APLNG ITDA and Origin's reported share in FY25. (FY24: \$3 million)

¹ As per EnergyQuest EnergyQuarterly, June 2025.

5 Review of segment operations (Continued)

Movements in Underlying EBITDA (\$m)



Origin's FY25 share of APLNG Underlying EBITDA was lower by \$61 million, primarily due to lower realised oil prices, lower domestic revenue and higher operating expenses, partially offset by higher LNG volumes.

- Commodity revenue and other income decreased by \$7 million, primarily reflecting higher LNG volumes, offset by a lower realised oil price of US\$83/bbl (A\$128/bbl) compared to US\$86/bbl (A\$132/bbl) in FY24 and the completion of the price review with Sinopec, as well as lower domestic revenue with lower volumes delivered under short term contracts.
- Operating expenses increased by \$54 million primarily driven by higher gas purchases following the first full year of the gas purchase agreement with QCLNG project.

APLNG VOLUME SUMMARY

	FY25		FY24	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Volumes (PJ)				
Operated	554	152	555	153
Non-operated	128	35	139	38
Total production	682	188	694	191
Purchases	36	10	17	5
Changes in upstream gas inventory/other	(6)	(2)	(8)	(2)
Liquefaction/downstream inventory/other	(42)	(11)	(38)	(10)
Total sales	670	184	665	183
Commodity revenue (\$m)				
Domestic gas	1,077	296	1,272	350
LNG	8,822	2,426	8,608	2,367
Sales mix (PJ)				
Domestic gas	136	38	163	45
LNG contract	493	136	446	123
LNG spot	41	11	57	16
Realised price				
Domestic gas (A\$/GJ)	7.89		7.83	
LNG (A\$/GJ)	16.52		17.14	
LNG (US\$/mmbtu)	11.29		11.85	

APLNG total production decreased 2 per cent or 12 PJ in FY25, primarily driven by lower field performance at Condabri, Talinga and Orana due to cumulative impacts of turndown events including unplanned outages, and lower than expected benefits from well optimisation activities to manage natural field decline in some fields. There was lower production in some non-operated fields due to field underperformance and unplanned facility maintenance. These challenges were partially offset by prior year turndown from LNG vessel power outage incident, improved Reedy Creek performance due to less cyclical maintenance in FY25, base optimisation activities and new wells.

APLNG sales volumes increased 1 per cent during FY25, primarily driven by higher purchases following the first full year of the gas purchase agreement with QCLNG project mitigating the impact of lower production.

5 Review of segment operations (Continued)

The average realised LNG price decreased 4 per cent to A\$16.52/GJ driven by lower realised export oil linked prices and the completion of APLNG's long-term LNG supply contract price review with Sinopec effective from January 2025. The average realised domestic gas price of \$7.89/GJ was broadly in line with FY24.

CASH FLOW – APLNG 100%

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	6,818	7,041	(223)	(3)
Non-cash items in underlying EBITDA	(3)	(10)	7	(72)
Change in working capital	276	165	111	67
Tax paid	(1,189)	(208)	(981)	472
Operating cash flow	5,902	6,988	(1,086)	(16)
Capital expenditure	(626)	(672)	46	(7)
Acquisitions/disposals	32	-	32	n/a
Interest income	115	120	(5)	(4)
Loans (advanced to)/paid by shareholders	(86)	-	(86)	n/a
Investing cash flow	(565)	(552)	(13)	2
Project finance interest and transaction costs	(293)	(347)	54	(16)
Repayment of project finance	(940)	(908)	(32)	4
Repayment of lease liabilities	(68)	(62)	(6)	10
Interest on lease liabilities	(23)	(26)	3	(12)
Ordinary dividends paid	(2,898)	(5,032)	2,134	(42)
Financing cash flow	(4,222)	(6,375)	2,153	(34)
Net increase/(decrease) in cash and cash equivalents	1,115	61	1,054	1,728
<i>Effect of exchange rate changes on cash</i>	(38)	72	(110)	(153)
Net increase/(decrease) in cash and cash equivalents including FX movement	1,077	133	944	710

APLNG paid dividends to shareholders of \$2,898 million in FY25, down from \$5,032 million in FY24. APLNG distributed \$797 million cash to Origin in fully franked dividends, down from \$1,384 million, including partially franked dividends in FY24. Origin received a further \$335 million fully franked dividend on 3 July 2025.

The change in working capital of \$276 million is primarily due to higher contract payables associated with timing of LNG cargo deliveries and lower receivables associated with domestic sales.

APLNG commenced paying tax part way through the second half of FY24, and accordingly tax paid is higher in FY25.

Decrease in capital expenditure of \$46 million reflects lower operated well delivery spend in line with planned activity levels and reduced operated exploration spend reflecting program phasing.

The project finance facility requires APLNG to hold an amount of cash to service near-term operational and project finance obligations. As at 30 June 2025, APLNG held \$2,930 million of cash, up from \$1,853 million at 30 June 2024. The FY25 closing cash balance included an amount of US\$800 million (A\$1,222 million) that was paid as a dividend to shareholders on 3 July 2025.

5 Review of segment operations (Continued)

OPERATING EXPENDITURE – APLNG 100%

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Purchases/swaps	(391)	(186)	(205)	110
Royalties and tariffs ⁽¹⁾	(843)	(881)	38	(4)
Upstream operated opex	(1,206)	(1,192)	(14)	1
Upstream non-operated opex	(324)	(315)	(9)	3
Downstream opex	(326)	(296)	(30)	10
APLNG Corporate/other	(47)	(70)	23	(33)
Total operating expenses per Profit and Loss	(3,137)	(2,940)	(197)	7
Other cash items	(81)	(69)	(12)	17
Total operating cash costs	(3,218)	(3,009)	(208)	7

(1) Reflects actual royalties paid. At \$25/bbl, royalties and tariffs would have amounted to \$218 million (FY24: \$209 million)

Operating expenses increased \$197 million. Purchases/swaps costs increased \$205 million primarily reflecting commencement in January 2024 of the agreement to buy up to 350 PJ from the QCLNG project at an oil-linked price over 10 years, supporting increased sales volumes in FY25.

Royalties and tariffs were lower by \$38 million reflecting lower commodity revenue.

Upstream operated opex increased \$14 million reflecting higher workover activity focused on increased investment in well optimisation. This was partially offset by planned cyclical upstream gas processing maintenance program completed in the prior period and lower power costs.

Upstream non-operated opex increased \$9 million due to higher power costs and higher workover partially offset by reduction in other operational and maintenance activities.

Downstream opex increased by \$30 million driven primarily by non-recurring information technology project costs recovery in FY25.

CAPITAL EXPENDITURE – APLNG 100%

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Operated upstream - Sustain	(300)	(352)	52	(15)
Operated upstream - Infrastructure	(29)	(24)	(5)	20
Exploration and appraisal	(50)	(66)	16	(24)
Downstream	(28)	(23)	(5)	23
Non-operated	(235)	(230)	(5)	2
Total capital expenditure	(642)	(695)	53	(8)

Capital expenditure decreased \$53 million. Operated upstream - Sustain costs decreased \$52 million reflecting a decrease in operated well delivery spend in line with planned activity levels. Sustain capex includes expenditure for drilling, completions, fracture stimulation, gathering network, surface connection, capital improvements and land access which occurs over multiple years. In FY25, 87 operated wells were drilled (FY24: 85), 14 wells were fracture stimulated (FY24: 27) and 85 operated wells were commissioned (FY24: 89).

Exploration and appraisal decreased \$16 million due to reduced operated exploration spend reflecting phasing of program.

5 Review of segment operations (Continued)

5.2.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from APLNG, including commodity hedging and trading.

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 occurred on 15 July 2025.

Hunter Valley Hydrogen Hub

In October 2024, Origin announced its intention to exit its potential hydrogen development project in the Hunter Valley, the Hunter Valley Hydrogen Hub. The decision to exit the project is consistent with Origin's strategy and reflects uncertainty around the pace and timing of development of the hydrogen market, and the risks associated with developing capital-intensive projects of this nature.

This segment also includes overhead costs (net of recoveries) incurred as upstream operator and corporate service provider to APLNG and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions.

FINANCIAL SUMMARY

	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Origin only commodity hedging and trading	357	70	287	n/m
Other Origin only costs	(30)	(55)	25	(45)
Underlying EBITDA	327	15	312	n/m
Underlying depreciation and amortisation/ITDA	(18)	(17)	(1)	6
Underlying Profit/(Loss)	309	(2)	311	n/m

Refer to the following table for a breakdown of Origin only commodity hedging and trading costs.

Other Origin only costs decreased by \$25 million primarily reflecting the decision to exit hydrogen during the period.

5 Review of segment operations (Continued)

COMMODITY HEDGING AND TRADING SUMMARY

FY25 hedge positions realised a \$357 million net gain, compared to a \$70 million net gain in FY24.

Based on current forward market prices, we estimate a net loss on oil and FX hedging in FY26 of \$11 million.

(\$m)	FY25 actual	FY24 actual	FY26 estimate ⁽¹⁾
Oil hedging premium expense	-	(2)	-
Gain/(loss) on oil, gas and FX hedging	(84)	(15)	(11)
Gain/(loss) on LNG trading	441	87	
Total	357	70	

(1) Based on forward prices as at 4 August 2025.

OIL AND FX HEDGING

Origin has entered into oil and foreign exchange hedging instruments to manage its share of APLNG oil price risk based on the primary principle of protecting the Company's investment grade credit rating and cash flows during volatile market periods and to satisfy conditions outlined as part of the Consortium's Proposed Acquisition. The hedging portfolio comprises hedge instruments over FY26 and FY27 and is detailed below.

For FY26, Origin's share of APLNG related JCC oil price exposure is estimated to be approximately 16 MMboe. As at 4 August 2025, we estimate that 41 per cent of JCC has been priced (based on LNG contract lags) at approximately US\$75/bbl, before any hedging.

As of 4 August 2025, Origin has separately hedged to provide downside protection for FY26 using the following instruments:

- 4.6 MMbbl of JCC USD swaps hedged at a fixed price of US\$72/bbl; and
- US\$502 million FX forwards hedged at a fixed rate of 0.65

As at 4 August 2025, 2.0 MMbbl of JCC oil hedging has been priced at US\$72/bbl. The effective price of the remaining 2.6 MMbbl of oil hedging is US\$72/bbl. Based on a forward oil price of US\$72/bbl, the effective oil price on the company's FY26 approximate 16 MMboe JCC exposure is US\$73/bbl including hedges.

The FY27 hedge position consists of:

- 3.1 MMbbl of JCC USD swaps hedged at a fixed price of US\$71/bbl; and
- US\$165 million FX forwards hedged at a fixed rate of 0.65.

No premium expense has been incurred in relation to this position.

LNG HEDGING AND TRADING

In 2013, Origin established a Henry Hub linked contract to purchase 0.25 mtpa from Cameron LNG for a period of 20 years, with the first cargo delivered to Origin in June 2020. In practice, 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 ~0.28 mtpa linked to Brent oil prices and commencing in FY19. This contract terminated effective 31 December 2023.

During 2022, opportunistic 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 was \$441 million. In FY26, the total LNG trading EBITDA is expected to be between \$100 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 we expect to continue this activity.

5 Review of segment operations (Continued)

5.3 OCTOPUS ENERGY

22.7 per cent Origin share ⁽¹⁾	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Revenue - energy	6,337	4,856	1,481	30%
Revenue - licensing ⁽²⁾	112	64	49	77%
Cost of sales	(6,112)	(4,601)	(1,511)	33%
Gross Profit	337	319	18	6%
Operating costs ⁽²⁾	(425)	(264)	(161)	61%
Underlying EBITDA	(88)	55	(143)	(260%)
Underlying ITDA	(81)	(88)	7	(7%)
Underlying Profit	(169)	(33)	(136)	410%

(1) Origin's interest increased from 20 per cent to 22.7 per cent on 11 April 2024.

(2) Licensing revenue and operating costs disclosed here includes fees for Octopus Energy customers using the platform. These are eliminated on consolidation in Octopus Energy's statutory financial reporting.

22.7 per cent Origin share ⁽¹⁾	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
UK Retail - underlying	34	76	(42)	(56%)
Kraken Technology	27	35	(8)	(22%)
UK Retail + Kraken Technology	61	111	(50)	(45%)
Non-UK Retail	(41)	(10)	(31)	302%
Energy Services	(109)	(46)	(63)	138%
Underlying EBITDA	(88)	55	(143)	(259%)

(1) Origin's interest increased from 20 per cent to 22.7 per cent on 11 April 2024.

100 per cent Octopus customer accounts ('000) as at	30 June 2025	30 June 2024	Change
UK customer accounts	14,030	12,403	1,627
Non-UK customer accounts	2,714	1,403	1,312
Contracted Kraken platform customer accounts	74,000	51,400	22,600

100 per cent Octopus as at	FY25	FY24	Change
Smart meter installations	921,000	786,000	135,000
Heat pump installations	8,000	2,000	6,000
Solar and battery installations	8,000	3,000	5,000
EV charger installations	55,000	30,000	25,000

Origin's share of Octopus Energy Underlying EBITDA for the period was a loss of \$88 million, compared to a profit of \$55 million in FY24. The result reflects lower earnings from the UK Retail business, which was impacted by unseasonably warmer weather in the second half, as well as one-off impacts relating to settlement of the government's price guarantee subsidy from the energy crisis of 2022. Kraken Technologies substantially grew revenue, however this was more than offset by investment in business development capability and an accounting treatment change. Octopus Energy continues to build scale in Non-UK Retail, replicating its successful UK model, while investing in Energy Services to grow long term customer value.

Octopus Energy's relentless commitment to customer satisfaction, cutting-edge technology and operational excellence have led to it becoming UK's largest energy supplier across both electricity and gas, holding more than 24 per cent market share¹. Octopus Energy continues to be the most loved brand in the UK with higher ratings and five times more reviews than competitors, attracting more than 40 per cent of market switches and with significantly lower churn than the rest of the market. Octopus Energy closed with 14 million customer accounts (7.6 million customers) at June 2025, growing organically by 13 per cent from June 2024 and maintaining a low cost to acquire of ~£60/customer and long average customer tenure.

Origin's share of EBITDA for the UK Retail business was \$34 million in FY25, which was impacted by the warmest Spring on UK record resulting in a significant decrease in gas and electricity demand (-\$62 million). In addition, the EBITDA result included one-off impacts relating to settlement of the government's price guarantee subsidy from the energy crisis of 2022 as well as a change in accounting treatment in relation to certain customer acquisition costs (-\$51 million collectively). Notwithstanding these impacts, we continue to see higher earnings from strong organic customer growth, coupled with a full half contribution of customers acquired as part of the Shell Energy acquisition and lower REGO prices. From FY22 to FY25 the UK Retail business has delivered an average EBITDA of ~£40/customer whilst more than doubling customers.

¹ Source: Ofgem. <https://www.ofgem.gov.uk/retail-market-indicators>.

5 Review of segment operations (Continued)

Octopus Energy's market-leading Kraken enterprise software has continued to demonstrate it is a cutting-edge technology platform designed as an end-to-end operating system for future oriented utilities globally. Kraken has expanded into new geographies and beyond core energy customer retailing into field management, network billing and asset flexibility and orchestration. Customer accounts contracted to the Kraken platform increased to 74 million, up from approximately 51 million at June 2024 and closing in on its 100 million target by 2027. The licensing business grew its revenue substantially, reflecting higher customers migrated to the platform and an increase in the average revenue rate. EBITDA reduced in FY25 with the increase in revenue more than offset by investment in development capability to support future growth and an accounting treatment change which resulted in certain development costs being expensed rather than capitalised. Live accounts on the platform reached 45 million in June 2025, up from 35 million in June 2024. Kraken earns recurring revenue from licensing the platform to utilities as well as one-off fees earned through the period of customer account migration.

Non-UK Retail has also seen a period of continued investment and growth, looking to replicate its UK success in other de-regulated markets. Octopus has rapidly grown Non-UK customers to over 2.7 million, almost double from 1.4 million at June 2024. While Non-UK Retail is loss making in FY25, it is delivering similar margins to the UK Retail business at the same level of customers and expects to grow customer lifetime value through cost and churn benefits as it scales and maximises its brand impact.

The Energy Services business continued to scale technology such as heat pumps, EVs, EV chargers, solar panels, batteries and smart meters. The heat pump market is expected to grow significantly in the UK, backed by increased consumer demand for electrification and continued government support. Gas boiler installations in the UK sit at approximately 1.6 million per annum. The UK government currently provides a £7,500 installation rebate for heat pumps and has a target of 600,000 annual heat pump installations by 2028. Octopus is well placed to succeed in these technologies with market leading customer trust and brand driving customer interest at low acquisition cost. Following the significant investment in scaling up these services, the focus is on optimising towards profitability by targeting hardware margins, labour utilisation and efficiency.

The UK is one of the leading EV markets in Europe and Octopus has the largest fleet of EVs in the UK, with growth of over 67 per cent in the last 12 months to 30,000 contracted vehicles. Octopus is also the largest installer of EV chargers in the UK, almost doubling volumes in FY25 to a market share now at 30 per cent. Octopus is also operating one of the world's largest public EV charging networks, Electroverse, with more than 1 million chargers connected and 700,000 customers. This market presence is supported by innovative products such as Intelligent Octopus which now has 2.0 GW of EV charging load under management.

Despite growth in adoption and resulting sales, the Non-UK Retail and Energy Services businesses are expected to remain loss making until reaching adequate scale.

6 Risks related to Origin's future financial prospects

The scope of Origin's operations and activities means the company is exposed to risks and opportunities that can have a material impact on future financial prospects. The Company's approach to managing these risks, is summarised below.

RISK MANAGEMENT FRAMEWORK

Overseen by the Board and the Audit and Risk Committee, our risk framework is formed by four pillars: Risk Strategy, Risk Processes, Risk Governance and Risk Capability & Culture.

Our Risk Strategy incorporates the definition of Risk Appetite Statements, which are a foundational element of our risk framework.

Our Risk processes support the identification, management and reporting of material risks in line with the defined Risk Appetite. Risks are identified that have the potential to impact the delivery of business plans and objectives. Risks are assessed to determine the level of consequence and likelihood of occurrence using consistent risk assessment criteria. All Origin employees are responsible for identifying, assessing, monitoring and reporting risks in line with Origin's values, objectives and Board approved Risk Appetite Statements. We also monitor strategic and emerging risks which are risks resulting from external forces that could impact our strategic objectives.

As part of Risk Governance, our risk framework uses the 'three lines model' to define clear accountabilities for managing risks and controls across the organisation. The first line is provided by our operational teams, and they are responsible for managing the risks and controls that arise within their area of responsibility. The second line provides the resources and tools, and systems to enable the effective management of risks and controls. The third line is Internal Audit, who provide independent and objective assurance over the effectiveness of governance, risk management and internal controls.

The Board and Executive review Origin's most material risks regularly and assess the effectiveness of the Company's risk management framework annually in accordance with the ASX Corporate Governance Principles and Recommendations.

Risk Capability & Culture is continuously built, with a focus on those accountable for managing risk and controls in the first line.

MATERIAL RISKS

The risks identified in this section have the potential to materially affect Origin's ability to meet our strategic objectives and impact its future financial prospects. These risks could materialise from a combination of external and internal factors. During FY25, the energy transition, as well as ongoing geopolitical risks, inflationary pressures, and international supply chain disruptions were continuing threats to operational and financial performance. These threats have required ongoing monitoring, response and management across our existing material risks to minimise impacts. Our priorities continue to be about ensuring the continuity of operations and supporting activities to provide affordable and reliable essential services to our customers, and to maintain our financial resilience to respond to changes in global markets.

STRATEGIC AND EMERGING RISKS

Strategic risks arise from uncertainties that may emerge in the medium to longer term and, while they may not necessarily impact on short-term targets, they can have an immediate impact on the Company. These strategic risks are managed through continuous monitoring and reviewing of emerging and escalating risks, ongoing planning and the allocation of resources, and evaluation from management and the Board.

Risk	Consequences	Management
Competition	Origin operates in a highly competitive retail environment which can result in pressure on margins and customer losses. Competition also impacts Origin's wholesale business, with generators competing for capacity and fuel and the potential for gas markets to be impacted by new domestic gas resources, LNG imports and the volume of gas exports. Origin is well placed to respond to prevailing headwinds due to the diversified nature of our business, however Origin is exposed to coal supply challenges relative to vertically integrated organisations with coal businesses or those with long term legacy coal contracts.	- Our strategy to mitigate the impact of this risk on our retail business is to provide customers with value for money and exceptional service, while continuously focusing on maintaining our cost leadership, innovation and product diversification. - We endeavour to mitigate the impact of this risk on our wholesale business by sourcing competitively priced fuel to operate our generation fleet and through efficient operations to optimise flexibility in our fuel, transportation and generation portfolio.

6 Risks related to Origin's future financial prospects (Continued)

Risk	Consequences	Management
Technological developments / disruption	Origin is exposed to risks and opportunities relating to new digital and low-carbon technologies. These risks could materialise in two ways – reducing our existing demand through new technologies that further support customers (both mass market and C&I) to generate and store electricity behind the meter; and potentially stranding existing grid scale assets as new technologies emerge at lower cost points. In addition, technology allows consumers to understand and manage their power usage through smart appliances, having the potential to disrupt the existing utility relationship with consumers. Technology also allows customers to have increased awareness of the impact of when they consume energy and the source of that energy. Advances in technology and the abundance of low-cost data acquisition, communication and control have the potential to create new business models and introduce new competitors. Rapid advances in Artificial Intelligence (AI) is an emerging area of exposure for Origin and offers both opportunities for innovation and potential threats to our business. This advancing technology also exposes Origin to increased risks around data security, ethics and fairness.	• Origin actively monitors new technologies, participates and invests in technological developments through local and global start-up accelerator programs, trialling new energy technology and new products and business models; and feeds this information into future portfolio growth strategies. • Origin works collaboratively with its customers to develop and progress behind the meter solutions in which Origin has an ongoing role. • In parallel, Origin is growing its distributed generation and home energy services businesses by offering superior service and innovative products and reducing cost to serve. • Origin is pursuing opportunities in cleaner energy technologies such as electric vehicles. • Origin is actively monitoring and trialling new AI technologies, while also developing governance processes that ensure all AI technology is developed following Responsible AI guidelines and best practice.
Demand for energy	The volume or source of energy demanded by customers could change due to price, consumer behaviour, community expectations, mandatory energy efficiency schemes, Government policy, economic outlook, weather and other factors. Demand for energy is also expected to grow due to increased electrification, e.g., e-mobility, data centre growth and distributed infrastructure as a service, providing new market opportunities. The current global energy market environment may impact the supply and cost of energy to our customers, and this could have an adverse impact on our reputation with customers and the community. Any change in demand for energy could impact Origin's revenues and future financial performance.	• Our strategy of increasing renewable energy in our portfolio and investing in new technology and products, such as storage, the virtual power plant (VPP) and cleaner energy customer solutions, supports Origin's ability to meet future increases in energy demand. • We use the flexibility in our gas supply and peaking generation capacity, as well as the flexibility of the Eraring Power Station, to manage the intermittency from renewables and maintain reliable supply for customers. • Origin is partially mitigating the impact of this risk by developing data-based customer propositions and better predicting customer demand through our artificial intelligence orchestration platform, or VPP, which connects and controls distributed assets and Internet of Things (IoT) devices, and by applying advanced data analytics capability.
Political and regulatory policy	Origin has broad exposure to regulatory policy change and government interventions that can impact financial outcomes and the commercial viability of current operations, as well as existing or proposed projects. Specific areas subject to review and development include government subsidies or direct investment in new generation and transmission, energy market design, domestic and international climate change policies, gas market interventions, wholesale and retail price regulation, consumer protection frameworks, royalties and taxation policy, and industrial relations.	• Origin contributes to the policy process with federal, state and territory governments by actively participating in public policy debate, proactively engaging with policy makers and participating in public forums, industry associations, think tanks and research. • Origin advocates directly with key members of governments, opposition parties and bureaucrats to achieve sound policy outcomes aligned with our strategy, purpose and commercial objectives. Origin also makes formal submissions to relevant government policy inquiries. • Origin actively and publicly promotes the customer and economic benefits that flow from our activities in deregulated energy markets.

6 Risks related to Origin's future financial prospects (Continued)

FINANCIAL RISKS

Financial risks are the risks that directly impact the financial performance and resilience of Origin.

Risk	Consequences	Management
Commodity	Origin has a long-term exposure to international oil, LNG and gas prices through the sale and purchase of domestic gas, LNG and LPG, and its investment in APLNG. Pricing can be volatile and driven by global macroeconomic events e.g., sanctions and tariffs. Downward price movements can impact cash flow, financial performance, reserves and asset carrying values. Some of Origin's long-term domestic gas purchase agreements and APLNG's LNG sale agreements contain periodic price reviews. The review of the largest of these agreements, APLNG's SPA with Sinopec, was recently completed, resulting in a reduction in the JCC-linked contract slope, which is effective from 1 January 2025. There will be one final price review in 2030, which is at APLNG's discretion. The prices and volumes for wholesale electricity that Origin sources to on-sell to customers are volatile and influenced by many factors, including generation availability, the pricing of generation fuels (coal and gas), and weather. Fluctuations in coal and gas prices also impact the margins of Origin's own generation portfolio. Energy Markets also has operational risks including plant outage and rail logistics. These can impact supply, resulting in unanticipated commodity exposures and higher costs to meet customer demand. Different commodity prices that have historically moved in a correlated fashion may see that correlation break down. It would be disadvantageous for Origin if the domestic wholesale energy costs incurred by Energy Markets were high, but the international oil and LNG prices obtained by APLNG were low. Origin has an investment in Octopus Energy in the United Kingdom. Octopus Energy has a sizeable retail customer base in the UK and other European markets and has limited physical supply for wholesale generation. As such, Octopus Energy is a major buyer of wholesale energy via over-the-counter contracts and various derivative trading positions. Weather related impacts on demand can leave Octopus Energy exposed to fluctuations in electricity and gas wholesale pricing and may negatively impact financial performance.	- Commodity exposure limits are set by the Board to manage the overall financial exposure that Origin is prepared to take. - Origin's commodity risk management process monitors and reports performance against defined limits in accordance with Origin's 'Commodity Risk Management System' (CRMS) - Commodity price risk is managed using various controls, most notably financial hedging contracts (derivatives), which are widely available for Origin's international commodity exposures and wholesale electricity exposures. - For each periodic price and supply review, a negotiation strategy is developed that considers external market advice and utilises both external and in-house expertise.
Foreign exchange and interest rates	Origin has foreign exchange and interest rate exposures through debt principal and interest payments associated with foreign currency and Australian dollar borrowings, capital and operating expenditures, and through the sale and purchase of commodities including gas, LNG, coal and LPG, and through its investments in APLNG and Octopus. Interest rate and foreign exchange movements could lead to a decrease in revenues or increased payments in Australian dollar terms.	- Risk limits are set by the Board to manage the overall exposure. - Origin's treasury risk management process monitors and reports performance against defined limits. - Foreign exchange and interest rate risks are managed through a combination of physical positions and derivatives.
Liquidity and access to capital markets	Origin's business, prospects and financial flexibility could be adversely affected by a failure to appropriately manage its liquidity position, or if markets are not available at the time of any financing or refinancing requirement.	Origin actively manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity as determined under Board approved limits.
Credit and counterparty	Some counterparties may fail to fulfil their obligations (in whole or part) under major contracts, which could impact Origin's revenues and business activities	- Counterparty risk is managed through counterparty risk limits, and assessments are regularly undertaken and, where appropriate, credit support is obtained to manage counterparty risk. - Australian Energy Market Operator (AEMO) credit is managed daily to ensure compliance with the market rules, ensuring management forecast the collateral required to continue to meet spot market obligations for all AEMO markets.

6 Risks related to Origin's future financial prospects (Continued)

OPERATIONAL RISKS

Operational risks arise from inadequate or failed internal processes, people or systems or from external events.

Risk	Consequences	Management
Health & Safety	Origin has exposure to major incident events that may impact the health and safety of our people and members of the communities in which we operate. A serious incident may cause regulatory intervention or legal action and damage Origin's financial prospects and reputation.	- Origin has a comprehensive framework, standards, and controls in place to manage health and safety risks. This includes policies, procedures, programs, and systems to monitor and manage our health and safety risks. - A dedicated board committee oversees safety and sustainability. The committee receives regular reporting of the highest rated safety risks and mitigants, and reviews significant incidents and near misses.
Operations	Origin has exposure to reliability issues that may impact our ability to operate our core assets (including critical infrastructure) leading to a prolonged outage. This includes supply chain disruption, limited availability / access to critical resources and major accident events. A prolonged production outage may affect supply, and damage Origin's financial prospects and reputation.	- Origin has a comprehensive framework, management systems and monitoring over our assets design, build, operating and technical integrity. This enables long-term reliability and safe operations of our assets throughout their lifecycle. - Origin's standards and controls are designed to meet regulatory and industry standards in all operations. - Origin personnel are appropriately trained and licensed to perform their operational activities. - Origin maintains an appropriate inventory and supplier program to mitigate supply chain disruption. - Origin maintains an extensive insurance program to mitigate financial consequences by partially transferring financial risk exposure to third parties where commercially appropriate.
Major Projects	Origin is exposed to risks that may impact the planning, management and execution of major projects and large-scale initiatives to deliver our strategic and operational objectives, for example renewable generation projects and technology projects. This includes cost escalations, supply chain disruptions, changing legislation and skill shortages. Community sentiment towards the scale and cumulative impact of renewable energy projects and supporting infrastructure in regional and rural communities may lead to renewable infrastructure projects being delayed or prevented. With the Eraring Power Station's closure planned for August 2027, failure to deliver our major renewable generation projects may affect Origin's future supply capacity, financial prospects and reputation.	- Origin has a dedicated management committee to oversee Origin's investments and delivery of major projects. The Committee receives regular reporting of project stage gates. - Origin leverages a large body of learnings taken from past projects. Major projects are delivered safely and within prescribed timeframes following a defined project framework. - Access, Approvals and Social Advocacy frameworks are implemented to manage social sentiment on renewable energy infrastructure, and to strengthen engagement with local communities where major projects are planned and delivered. - Origin is progressing the ~1.5GW Yanco Delta Wind Farm development project in southern New South Wales (NSW) and has committed to 1.0 GW of large-scale battery capacity across its projects at the Eraring and Mortlake Power Stations in NSW and Victoria, along with tolling agreements for the offtake from Queensland's 500 MW Supernode battery and South Australia's 240 MW Summerfield battery.
Environment and social	A serious incident or Origin's failure to consider and adequately mitigate environmental, social and social-economic threats, have the potential to impact the environment and communities. A third party's actions may also result in delay in Origin carrying out its approved development and operational activities, i.e., NGOs, landholders, community members and other affected parties may seek to prevent or delay Origin's activities. Community concerns regarding environmental and social impacts associated with our activities may also give rise to unrest amongst community stakeholder groups and activism. These events may damage Origin's financial prospects and reputation.	- Origin has a comprehensive framework of environmental controls, management systems and operational performance monitoring in place to manage operational risks to the environment. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. - Origin engages with communities to understand, manage and report on environmental and social risks associated with our projects and operations. - Origin has a cultural awareness learning framework to build awareness of Aboriginal and Torres Strait Islander cultures, histories and achievements. Origin maintains and implements Native Title Agreements and Cultural Heritage Management Plans with Traditional Owners. Engagement with impacted groups and consideration of cultural heritage protection is undertaken as part of ongoing operations and at appropriate project stage gates. - A dedicated Board Committee oversees safety and sustainability. The Committee receives regular reporting of the highest rated environmental risks and mitigants. - Origin engages with stakeholders prior to seeking relevant approvals for its development and operational activities. This engagement continues through the life of the project and during operations.

6 Risks related to Origin's future financial prospects (Continued)

Risk	Consequences	Management
Cyber security	A cyber security incident could lead to a breach of privacy, loss of and/or corruption of commercially sensitive data, and/or a disruption of critical business processes. This may adversely impact customers, the Company's business activities and reputation and brand.	- A cyber security strategy is in place and is regularly updated to cater for emerging threats, security regulation and stakeholder expectations. - A robust security monitoring and incident response process exists and is exercised on a regular basis. In the event of an incident, Origin is supported by an external incident response and forensics firm. - Origin undertakes regular independent security assurance to assess the resilience of our digital channels and internal security controls. - Employees undertake compulsory cyber awareness training, including how to identify phishing emails and keep data safe; and are subject to a regular program of random testing.
APLNG gas reserves, resources and deliverability	There is uncertainty about the reservoir productivity as well as total economically recoverable volumes from APLNG's assets. In addition, there is uncertainty on the uptime of the production system including wells, pipelines and processing facilities. As a result, there is a risk that actual production may vary from that estimated, both in the near- and longer-term horizons, and for the longer term there is a risk that there may be insufficient reserves to supply the full duration and volumes to meet contractual commitments. As at 30 June 2025 APLNG'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 APLNG's committed gas supply agreements may not be able to be met for the later years in the life of existing contracts.	- APLNG integrates all available subsurface data to develop insights into regional prospectivity allowing identification and prioritisation of exploration prospects to mature contingent and prospective resources. - APLNG monitors reservoir performance and adjusts development plans accordingly. APLNG continually takes steps to further strengthen the supply base such as lowering costs and identifying new plays. - APLNG is progressing exploration activity that if successful, could increase long term supply. - APLNG has a program to investigate and trial technology with the aim of increasing the productivity of its resources. - APLNG continues to review business development opportunities for long term gas supply, and has the ability to substitute gas or LNG to meet contractual requirements if required. - Production surveillance of field performance, including the reservoir and the production system, is used to identify any potential shortfalls and then develop and implement appropriate recovery plans.
Conduct and compliance	Unlawful, unethical or inappropriate conduct could result in penalties, reputational/brand damage, loss of customers and adverse financial impacts. Origin's financial prospects and operations are underpinned by our licence to operate which requires compliance with stakeholder commitments and expectations, regulations, and laws. For example, requirements for dealing with vulnerable customers, privacy, and insider trading. Certain entities within Origin (and joint venture entities such as APLNG) are subject to various court proceedings and claims, as well as audits and reviews by government, regulatory bodies or joint venture partners. In some cases, regulatory breaches are self-reported to the applicable regulator. In most instances, it is not possible to reasonably predict the outcome of those matters or their impact on the Company.	- Origin's people are trained on the laws and regulations that apply to their activities and operations or on the processes that underpin compliance with laws and regulations. - Origin's Purpose, Values, Behaviours and Code of Conduct guide conduct and decision making across Origin. - All employees are trained in our Code of Conduct, and we conduct training for insider trading, privacy and competition and consumer law every year. - Conduct risk and Compliance controls specific to the different parts of Origin's business are the accountability of business units and are subject to assurance activities, including internal audit.
Joint ventures and associates	Third party shareholders and joint venturers may have economic or other business interests that are inconsistent with Origin's interests and may take actions contrary to the Company's objectives, interests or standards. This may lead to potential financial, reputational and environmental damage in the event of a serious incident.	- We apply a number of governance and management standards across our various joint venture and minority shareholder interests to provide a consistent approach to managing them. - Origin actively monitors and participates in governance matters in its joint ventures through participation in their respective boards and governance committees as well as through shareholder voting rights.

6 Risks related to Origin's future financial prospects (Continued)

CLIMATE RISKS

Climate change risk is considered a strategic risk for Origin. Under the Task Force on Climate-related Financial Disclosures (TCFD) framework, Origin's climate-related risks can be classified as transitional or physical. Many of Origin's climate-related risks are managed within our existing risks.

The table below provides a summary of our climate-related risks under the categories used in the TCFD framework.

TCFD Risk Type	Consequences	Management
Transition Risks		
Policy and Legal Risk time horizon: Short – Medium	Changes to government policy and regulation in relation to, and resulting from, climate change may present risks and opportunities 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 or reporting requirements; - government investment in energy infrastructure and generation including partnerships; - government grants and subsidies to promote innovation and incentivise market development; and - development approvals and planning and zoning laws. These changes may have an impact on Origin's asset values, operating costs, or investment decisions. There is 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 future operational strategy.	- Origin continues to advocate for coordinated and long-term energy policy at the national level to give industry the confidence to invest in new electricity generation and gas supply. - We engage proactively with all levels of government and regulatory bodies on energy and climate policy, including through policy submissions, participating in think tanks, research and various industry associations. This consultation helps to support government responses in a rapidly evolving landscape. - Climate-related commitments and disclosures are regularly reviewed and updated to take into consideration up to date science, regulatory requirements and stakeholder expectations. - Origin monitors and reviews developments in climate change-related laws and litigation. - Origin carries out scenario-based planning and portfolio assessment that considers potential changes to government policy and regulation.
Technology Risk time horizon: Short – Long	The development of new technologies may be required to assist Origin to meet its medium to long-term emissions reduction targets and ambitions, however there is uncertainty regarding the efficacy, timing, cost and availability of those technologies. The growth of low emissions technologies, distributed generation, and demand management enabled by technologies could result in lower demand (and revenue) for existing products, however these also present new market opportunities and potential revenue streams.	- Origin monitors new technologies and participates in local and global start-up accelerator programs, trialing new energy technology and exploring investments in new products or business models. - We are growing our offerings in emerging technologies and markets. - More details are in the '<i>Technological developments / disruption</i>' strategic risk above.

6 Risks related to Origin's future financial prospects (Continued)

TCFD Risk Type	Consequences	Management
Transition Risks		
Market Risk time horizon: Short - Medium	The energy transition represents a period of significant change and volatility which presents both risks and opportunities to Origin. 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; - 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 that Origin can participate in, as cleaner fuels, renewables, storage, and distributed generation markets evolve; and - energy market price volatility and higher instances of prices below our short run marginal costs, as both the volume and source of energy supply and demand shift. Origin's response to these market changes may have a positive or negative influence on our future financial prospects including our earnings, asset values, and investments. As Origin embarks upon the significant transition of its wholesale generation portfolio and seeks to invest in new generation capacity, there is risk associated with execution of this strategy which involves 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 our 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 critical supplies to develop renewable and cleaner energy assets. Development of new generation and storage capacity is expected to be capital intensive. Origin may fund some projects utilising its own balance sheet and funding sources, and as such, there is a risk that this could impact debt levels, dividends, or funding capacity to invest in other growth initiatives more generally.	- Our ambition is to lead the energy transition through cleaner energy and customer solutions, and we are strategically positioned to benefit from the energy transition. - Origin is focused on growing its offering of cleaner energy solutions, including solar and batteries, electric vehicles and demand management, that help our customers decarbonise. We also aim to grow our portfolio of renewables and storage to 4-5 GW by 2030. This may come from Origin-owned installations or contracted sites, and from a combination of direct investment and accessing third-party capital where appropriate. - We have committed to approximately 1.7 GW of owned and tolled battery projects so far and have acquired a number of wind development opportunities. The ~1.5 GW Yanco Delta Wind Farm development project in NSW is our most advanced and priority development. We believe there will continue to be a long-term role for natural gas to maintain energy security and support the energy transition. Our portfolio of gas-fired peaking plants will continue to have an important role to play in Australia's energy transition to support variable renewable output and maintain reliable electricity supply. - We aim to deploy capital consistent with our strategy in areas that deliver value to our shareholders while having regard to our emissions reduction targets. Our decisions are made with consideration to the potential impact on our climate change commitments. Climate change scenario analysis plays a role in our assessment of the assets we should hold, invest in, dispose of and acquire. - Planning for renewable generation and energy storage investments considers the required labour skills, commodities and supply chains. - Origin is investing in new technology to support our ability to manage the supply / demand balance in the electricity market. This includes scaling an artificial intelligence orchestration platform, or VPP, which connects, and controls distributed assets and IoT devices, and applies advanced data analytics capability to smart meter data to better predict customer demand and develop data-based customer propositions. The VPP provides Origin with an important tool to assist in effectively managing peak customer demand.

6 Risks related to Origin's future financial prospects (Continued)

TCFD Risk Type	Consequences	Management
Transition Risks		
Reputation Risk time horizon: Short	Our strategy, emissions reduction targets and ambitions may fail to meet stakeholder expectations. This includes the timing and alignment of our portfolio decisions, and how we set, measure and report on climate change targets. We may also fail to meet the ambitions or targets we set for Origin. These failures, if realised, could result in: - increased cost of, or restricted access to, debt and equity capital and insurance; - adverse impacts to our social licence to operate and our reputation among our communities, customers, suppliers and other stakeholders; and - challenges in attracting and retaining talent. Our path through the energy transition will have an impact on our people, communities and customers as our business changes, including the closure of the Eraring coal-fired power station planned for August 2027. There is a risk we fail to meet stakeholder expectations in relation to a "just energy transition".	- Origin released its updated Climate Transition Action Plan in 2025, reaffirming our ambition to lead the energy transition through cleaner energy and customer solutions. Included in the plan are medium-term targets for emissions reduction across Origin, towards our long-term ambition to be net zero in Scope 1, 2 and 3 emissions by 2050. - Origin has been using the TCFD as the framework for our external climate disclosures since 2018, and will report under the mandatory Australian climate reporting requirements from FY26. - Origin proactively engages with our capital providers and other financial stakeholders to ensure they are well informed of our climate change strategy, targets and ambitions. - We engage with communities to understand, mitigate, and report on environmental risks associated with our projects and operations, including relating to climate change. - We have principles for a just energy transition which guide our approach and are underpinned by open inclusive and transparent engagement. - We have a dedicated team to support our people through Eraring's transition and to contribute to its safe and reliable operations.
Physical Risks		
Chronic Risk time horizon: Short – Long	Changing weather patterns may influence the demand for energy, which could impact Origin's revenues and future financial performance.	- Origin is applying advanced data analytics capability to better predict customer demand and increasing our supply of renewables and flexible capacity to meet changes in demand. - More details are in the 'Demand for energy' strategic risk above.
Acute Risk time horizon: Short – Long	Changing and more frequent and severe weather conditions, including floods, droughts, bushfires, and extreme temperature events could disrupt our operations or impact the efficacy of our assets, and supporting 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 access insurance.	- Origin has extreme weather event preparation processes including comprehensive seasonal readiness activities and emergency response plans. - Our operational planning and design processes incorporate extreme weather events, while investment decisions for major growth projects incorporate potential financial losses from natural disasters.

Time horizons: Short-term: up to three years; Medium-term: three to 10 years; Long-term: beyond 10 years.

7 APLNG reversion

In 2002, APLNG 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 APLNG 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 19 per cent of APLNG's 3P CSG reserves (as at 30 June 2025), and approximately 19 per cent of APLNG's 2P CSG reserves (as at 30 June 2025).

Tri-Star served proceedings on APLNG in 2015 ('2015 proceeding') claiming that reversion had been triggered. In 2017, Tri-Star commenced separate proceedings against APLNG ('2017 proceeding'), relating to various operating agreements among other things. APLNG 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 November 2024, and previously sought, unsuccessfully, to have certain questions separately determined. APLNG 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 APLNG, 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 or on or about 1 September 2023. 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 APLNG 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 APLNG's expenditures that can be included), the calculation of the royalty payable by APLNG to Tri-Star, rights in respect of infrastructure, and claims relating to gas sold by APLNG 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 (or, alternatively, on 1 August 2022 or 1 September 2023). If the Court determines that reversion has occurred, then APLNG 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 APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment, which APLNG has stated in its amended defence and counter-claim are in the order of:
 - \$5.82 billion (as at 30 June 2024), if reversion occurred on 1 November 2008;

- \$612 million (as at 30 June 2024), if reversion occurred on 1 August 2022;
- \$277 million (as at 30 June 2024), if reversion occurred on 1 September 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 APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment);
- the consequences of APLNG 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 APLNG:
 - for an alleged 1 November 2008 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
 - \$14.6 billion (based on a wholesale domestic gas spot price of \$12.53 per GJ) less processing and transportation costs; or
 - alternatively, \$11.23 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:
 - \$3.06 billion (based on a wholesale domestic gas spot price of \$12.53 per GJ) less processing and transportation costs; or
 - alternatively, \$3.33 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 September 2023 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
 - \$1.35 billion (based on a wholesale domestic gas spot price of \$12.53 per GJ) less processing and transportation costs; or
 - alternatively, \$1.2 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 APLNG 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 APLNG or its affiliates, less the costs which APLNG 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 \$11.4 billion (as at December 2023);

7 APLNG reversion (Continued)

- 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 \$3.65 billion (as at 31 December 2023); and
- since 1 September 2023, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately \$1.49 billion (as at December 2023).

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.

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

- 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 APLNG since reversion, resulting (in the premises of Tri-Star's claim) from APLNG's mistake as to the occurrence of the reversion trigger.

If APLNG 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 APLNG 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
- APLNG's entitlement as operator to charge (both historically and in the future) certain categories of costs under the relevant CSG joint operating agreements.

In March 2025, Tri-Star filed an application requesting that the Court strike-out parts of APLNG's pleadings in its defence and counterclaim in the 2015 proceeding. Tri-Star and APLNG have each filed submissions and evidence ahead of the application hearing on 14-15 August 2025. Following the hearing, the Court will deliver judgement in respect of the application. The subsequent steps relating to the pleaded issues that are the subject of the application will depend on the Court's decision in relation to the application.

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.

In April 2025, the Court made orders providing for a conferral process proposed by APLNG. The orders require the parties' lawyers to confer, initially during June-August 2025, to endeavour to produce an agreed list of the key issues in dispute in the 2015 proceeding, a statement of agreed facts, an agreed bundle of key documents relevant to the list of key issues in dispute and agreed future case management directions in the proceeding. In June 2025, similar orders were made by the Court in the 2017 proceeding providing for a conferral process to be conducted initially during September-October 2025. The conferral processes will be conducted on a without prejudice basis, with the assistance of an independent facilitator (a former judge), and involve the parties reporting progress to the Judge supervising the 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 and 2017 proceedings (and the procedural timetable) will depend on the decisions of the Court and is difficult to predict at this stage.

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

8 Important information

FORWARD LOOKING STATEMENTS

This Operating and Financial Review (OFR) contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements, and the outcomes are not all within the control of Origin. Statements about past performance are not necessarily indicative of future performance.

This OFR also contains forward looking statements in the form of scenario analysis. These are based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this OFR and/or the date of Origin's planning processes or scenarios analysis processes. There are inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Neither the Company nor any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the 'Relevant Persons') makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement any assumption on which a forward looking statement is based. The forward looking statements in this OFR reflect views held only at the date of this report and except as required by applicable law, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements whether as a result of new information or future events.

Information on likely developments in the Company's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the Company (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this OFR. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

NON-IFRS FINANCIAL MEASURES

This OFR and Directors' Report refers to Origin's financial results, including Origin's Statutory Profit and Underlying Profit. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts, presented on an underlying basis such as Underlying Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which senior management reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Profit is provided in Section 4.1 of this OFR.

Certain other non-IFRS financial measures are also included in this OFR. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures is included in the Glossary of this OFR. Non-IFRS financial measures have not been subject to audit or review. Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

EMISSIONS DATA

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)¹. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard² and Scope 3 guidance documents³.

Due to the inherent uncertainty and limitations in measuring emissions under the calculation methodologies used in the preparation of such data, all emissions data or references to emissions volumes (including ratios or percentages) in this presentation are estimates. Where data is not available due to timing, Origin applies a reasonable estimation methodology. Where applicable, Origin revises prior year data to update prior estimates and align with external reporting requirements such as NGER.

COMPLIANCE MATTERS

Certain entities within the Group (and joint venture entities such as APLNG) are subject to various court proceedings and claims as well as audits and reviews by government, regulatory bodies or other joint venture partners. In some cases regulatory breaches are self-reported to the applicable regulator. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group.

¹ National Greenhouse and Energy Reporting (cleanenergyregulator.gov.au).

² Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org).

³ Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org).

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

In accordance with the *Corporations Act 2001* (Cth), the Directors of Origin Energy Limited (Company) report on the consolidated entity Origin Energy Group (Origin), being the Company and its controlled entities for the year ended 30 June 2025.

The Operating and Financial Review and Remuneration Report form part of this Directors' Report.

1 Principal activities, review of operations and significant change in state of affairs

During the year, the principal activity of Origin was the operation of energy businesses including exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas. There have been no significant changes in the nature of those activities during the year and no significant changes in the state of affairs of the Company during the year.

The Operating and Financial Review, which forms part of this Directors' Report, contains a review of operations during the year and the results of those operations, the financial position of Origin, its business strategies, and prospects for future financial years, including likely developments in Origin's operations in future financial years and the expected results of those operations.

2 Events subsequent to balance date

Other than the matters described below, no matters or circumstances have arisen since 30 June 2025 which have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

DIVIDENDS

On 14 August 2025, the Directors determined a fully franked final dividend of 30 cents per share, on ordinary shares. The dividend will be paid on 3 October 2025.

APLNG DIVIDENDS

On 25 June 2025, the directors of APLNG determined fully franked dividends to be paid to shareholders. Origin received fully franked dividends from APLNG of US\$220 million (A\$335 million) on 3 July 2025.

On 15 July 2025, the directors of APLNG determined fully franked dividends to be paid to shareholders. Origin received fully franked dividends from APLNG of US\$45 million (A\$69 million) on 29 July 2025.

On 12 August 2025, the directors of APLNG determined further fully franked dividends to be paid to shareholders. Origin expects to receive US\$50 million on 27 August 2025.

3 Dividends

- a. Dividends paid during the year by the Company were as follows:

	\$ million
27.5 cents per ordinary share, fully franked, for the full year ended 30 June 2024 paid 27 September 2024	474
30 cents per ordinary share, fully franked, for the half year ended 31 December 2024, paid on 28 March 2025	517

- b. In respect of the current financial year, the Directors have determined a final dividend as follows:

	\$ million
30 cents per ordinary share, fully franked, for the full year ended 30 June 2025, payable on 3 October 2025	517

The Dividend Reinvestment Plan (DRP) will apply to this final dividend at no discount.

4 Directors and Company Secretary

The Directors of the Company at any time during or since the end of the financial year, their qualifications, experience and special responsibilities are set out on pages 6 and 7. The qualifications and experience of the Company Secretary is also set out below:

Scott Perkins
Independent Non-executive Chair

Frank Calabria
Managing Director and Chief Executive Officer

Ilana Atlas AO
Independent Non-executive Director

Maxine Brenner
Independent Non-executive Director

Deion Campbell (appointed 2 September 2024)
Independent Non-executive Director

Greg Lalicker
Independent Non-executive Director

Mick McCormack
Independent Non-executive Director

Steven Sargent (retired 16 October 2024)
Independent Non-executive Director

Dr Nora Scheinkestel
Independent Non-executive Director

Dame Joan Withers DNZM
Independent Non-executive Director

Helen Hardy
Company Secretary

Helen Hardy joined Origin in March 2010. She was previously General Manager, Company Secretariat of a large ASX-listed company, and has advised on governance, financial reporting and corporate law at PwC and Freehills. Helen is a Chartered Accountant, Chartered Secretary and a Graduate Member of the Australian Institute of Company Directors. Helen is a Director of the Governance Institute of Australia and a member of its Legislative Review Committee. She holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma in Applied Corporate Governance and is admitted to legal practice in New South Wales and Victoria.

5 Directors' meetings

The number of Directors' meetings, including Board committee meetings, and the number of meetings attended by each Director during the financial year, are shown in the table below:

Directors	Scheduled		Additional		Audit & Risk		Safety & Sustainability		Nomination		Remuneration, People & Culture	
	H ⁽¹⁾	A ⁽²⁾	H ⁽¹⁾	A ⁽²⁾	H ⁽¹⁾	A ⁽²⁾	H ⁽¹⁾	A ⁽²⁾	H ⁽¹⁾	A ⁽²⁾	H ⁽¹⁾	A ⁽²⁾
I Atlas	8	8	2	2	-	-	-	-	2	2	5	5
M Brenner	8	8	2	2	4	4	5	5	2	2	-	-
F Calabria	8	8	2	2	-	-	5	5	-	-	-	-
D Campbell	7	7	2	2	3	3	3	3	-	-	-	-
G Lalicker	8	8	2	1	-	-	5	5	-	-	-	-
M McCormack	8	8	2	2	2	2	5	5	-	-	5	5
S Perkins	8	8	2	2	4	4	5	5	2	2	5	5
S Sargent	3	3	-	-	-	-	-	-	1	-	2	1
N Scheinkestel	8	8	2	2	4	4	-	-	2	2	-	-
J Withers	8	8	2	2	4	4	-	-	-	-	3	2

(1) Number of meetings held during the time that the Director held office or was a member of the Committee during the year.

(2) Number of meetings attended.

The Board held eight scheduled meetings and two additional meetings to deal with urgent matters. In addition, the Board also held briefings and workshops on specific topics and conducted site visits of Company operations at various sites and met with operational management during the year.

From time to time, the Board delegates its authority to non-standing committees of Directors to consider matters of particular relevance or urgency. In the 12 months to 30 June 2025, three such additional Board committee meetings were held.

6 Directors' interests in shares, Options and Rights

The relevant interests of each Director in the shares and rights over such instruments issued by the Company as at the date of this report are set out below. There are no outstanding Options over shares.

Director	Ordinary shares held directly and indirectly	Restricted shares	Performance Rights (PR) over ordinary shares	Restricted Rights (RR) over ordinary shares
I Atlas	50,000	-	-	-
M Brenner	28,367	-	-	-
F Calabria	943,713	827,188	462,496 ⁽¹⁾	607,679 ⁽¹⁾
D Campbell	7,467	-	-	-
G Lalicker	100,000	-	-	-
M McCormack	100,000	-	-	-
S Perkins	80,000	-	-	-
N Scheinkestel	33,365	-	-	-
J Withers	29,980	-	-	-

(1) The exercise price for Performance Rights and Restricted Rights is nil. Refer to the Remuneration Report for further information.

No Director other than the Managing Director and Chief Executive Officer participates in the Company's Equity Incentive Plan.

6 Directors' interests in shares, Options and Rights (Continued)

SECURITIES GRANTED BY ORIGIN

Non-executive Directors do not receive Options or Rights as part of their remuneration. Non-executive Directors are eligible to participate in the Non-executive Director Share Plan (NEDSP) which is a fee sacrifice plan. During the year, no new participants entered the NEDSP and no fees were sacrificed by the existing participant in FY25.

The following securities were granted to the five most highly remunerated officers (other than Directors) of the Company during the year ended 30 June 2025:

	Restricted Shares	Restricted Shares (Vested LTI) ⁽¹⁾	Performance Rights (PR) over ordinary shares	Restricted Rights (RR) over ordinary shares	Matching Share Plan Rights ⁽²⁾	Employee Share Plan Shares
J Briskin	67,709	142,118	62,634	62,634	-	100
G Jarvis	73,192	145,278	62,634	62,634	849	-
K Jordan	41,053	126,327	55,090	55,089	353	-
A Lucas	77,124	115,906	62,634	62,634	496	100
A Thornton	55,742	45,340	60,958	60,957	849	-

(1) Shares allocated on vesting of Performance Rights and Restricted Rights (including dividend equivalents) awarded in prior periods as part of the Company's long term incentive arrangements.

(2) Matching Share Plan Rights were granted in accordance with the Employee Share Plan rules. The Employee Share Plan is available to all eligible Origin employees. The Managing Director and Chief Executive Officer is not eligible to participate in the Employee Share Plan. Refer to the Remuneration Report for further details.

The awards of Restricted Shares, Performance Rights and Restricted Rights were made in accordance with the Company's Equity Incentive Plan as part of the relevant Executive's remuneration. Further details on Rights granted during the financial year, and unissued shares under Rights, are included in the Remuneration Report.

No Options or Rights were granted since the end of the financial year.

ORIGIN SHARES ISSUED ON THE EXERCISE OF OPTIONS AND RIGHTS

Options

No Options granted under the Equity Incentive Plan were exercised during or since the year ended 30 June 2025, so no ordinary shares in Origin were issued as a result.

Rights

2,484,326 ordinary shares of Origin were allocated from the Origin Energy Limited Employee Share Trust during the year ended 30 June 2025 on the vesting and exercise of PRs and RRs including dividend equivalents under the Equity Incentive Plan, and vesting and exercise of Matching Share Plan Rights granted under the Employee Share Plan. No amounts were payable on the vesting of these PRs, RRs and Matching Share Plan Rights and, accordingly, no amounts remain unpaid in respect of any of those shares.

Since 30 June 2025, 7,145 ordinary shares were allocated from the Origin Energy Limited Employee Share Trust on the vesting of Matching Share Plan Rights granted under the Employee Share Plan.

All shares in the Origin Energy Limited Employee Share Trust were purchased on market. During the reporting period, 7,770,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was \$10.52.

7 Environmental regulation and performance

The Company's operations are subject to environmental regulation under Commonwealth, State and Territory legislation. For the year ended 30 June 2025, the Company's operations recorded a total of twelve reportable environmental incidents which were formally notified to the relevant regulatory authorities. These include both incidents arising from Origin's own activities as well as those where Origin was the operator of a joint venture. All of these incidents resulted in environmental impacts of a minor and/or temporary nature. As a result of these incidents, Origin received two warning notices and a breach notice, and the joint venture (as the Environmental Authority holder) received one Penalty Infringement Notice. Appropriate remedial actions have been or are being undertaken in response to each notice or reportable environmental incident.

8 Indemnities and insurance for Directors and Officers

Under its Constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies corporate to the extent allowed under law. The Constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

The Company has entered into agreements with current Directors and certain former Directors whereby it will indemnify those Directors from all losses or liabilities in accordance with the terms of, and subject to the limits set by, the Constitution.

The agreements stipulate that the Company will meet the full amount of any such liability, including costs and expenses to the extent allowed under law. The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2025 under these agreements.

During the year, the Company has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2025.

The insurance contracts insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of the Company and its controlled entities. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

9 Auditor independence

There is no former partner or director of EY, the Company's auditors, who is or was at any time during the year ended 30 June 2025 an officer of the Origin Energy Group. The auditor's independence declaration for the financial year (made under section 307C of the *Corporations Act 2001* (Cth)) is attached to and forms part of this Report.

10 Non-audit services

The amounts paid or payable to EY for non-audit services provided during the year was \$1,059,000 (shown to the nearest thousand dollars). Amounts paid to EY are included in note G.7 to the full financial statements.

Based on written advice received from the Audit and Risk Committee Chair pursuant to a resolution passed by the Audit and Risk Committee, the Board has formed the view that the provision of those non-audit services by EY is compatible with, and did not compromise, the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Board's reasons for concluding that the non-audit services provided by EY did not compromise its independence are:

- all non-audit services provided were subject to the Company's corporate governance procedures and were either below the pre-approved limits imposed by the Audit and Risk Committee or separately approved by the Audit and Risk Committee;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards; and
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Origin (including its Directors and Officers) and EY which may impact on auditor independence.

11 Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001* (Cth).

12 Rounding of amounts

The Company is an entity to which *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* applies and, in accordance with that instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

13 Remuneration

The Remuneration Report forms part of this Directors' Report.

Remuneration Report

FOR THE YEAR ENDED 30 JUNE 2025

Letter from the Chair of the Remuneration, People and Culture Committee

Dear Shareholder

On behalf of the Remuneration, People and Culture Committee (RPCC) and the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2025 (FY25).

In determining the remuneration framework and making remuneration decisions, the Board's objective is to align executive remuneration outcomes with company performance, and executive interests with shareholder interests. Minor changes to the framework in FY25 were limited to those that were foreshadowed in our FY24 Remuneration Report, and none are proposed for FY26. The Board is pleased to note the consistently high level of investor support for our remuneration reports (97.07 per cent in FY24, and an average of 96.85 per cent over the past four years). As a result, the Board's approach to remuneration decisions in FY25 has been consistent with previous years.

PERFORMANCE FOR FY25

Origin's financial and operational performance underscores the strength of our diverse portfolio, as forecast lower earnings from Energy Markets and Octopus Energy were balanced by higher earnings in Integrated Gas from Origin LNG trading. We recorded an increase in both statutory and underlying profit with lower tax expense reflecting the dividends from Australia Pacific LNG shifting from partially to fully franked. The strength of our balance sheet and cash generation from two diversified businesses enabled an increase in franked dividends paid to shareholders and significant capital investment in growth projects.

FY25 was a year of advancing key strategic priorities including progressing construction of the Eraring and Mortlake batteries, gaining transmission access rights for the Yanco Delta Wind Farm development project, growing customer accounts by 104,000 and achieving a \$50 million reduction in cost to serve, while operating all of our generation assets at high standards of performance, and delivering reliable power and gas supply to customers.

Share price growth (measured by annual VWAP) for FY25 was 18.3 per cent higher than for FY24, continuing the consistent growth trend measured across the three prior years (FY23-FY24: 19.9 per cent, FY22-FY23 34.7 per cent; and FY21-FY22 14.7 per cent). Further share price appreciation has occurred since the end of FY25.

REMUNERATION OUTCOMES FOR FY25

- Fixed Remuneration (FR): FR increased by 3.7 per cent for the CEO in early FY25 and an average of 4.3 per cent for Executive Key Management Personnel (KMP) as a result of benchmarking alignments and superannuation changes.
- Board and committee fees: In FY25 the Audit and Risk committees were combined into a single committee, while the other committees increased their focus on the specialised risks within their mandates. Fee levels were adjusted, representing a same-incumbent increase of 3.7 per cent; however, the FY25 total fee level (including committee amalgamation and changes to incumbents) represented a 1.1 per cent reduction from the prior year (Table 7-2(b)).
- FY25 Short Term Incentive Plan (STIP) outcomes:
The STIP vesting outcomes in FY25 were above target reflecting the strength of the Company's performance against targets, including the progress made in positioning the Company for the energy transition and future growth. Scorecard outcomes for the FY25 STIP were 73.8 per cent of the maximum for the CEO (FY24: 73.9 per cent) as detailed in section 4.2 and ranged from 64.5 per cent to 80.4 per cent for Other Executive KMP (FY24: 69.5 per cent to 87.0 per cent). The aggregate Executive KMP outcome was 73.4 per cent of the maximum. Half of the award will be paid in cash, while the other half will be delivered as Restricted Shares (RSs) deferred across one and two years. Further details can be found in sections 4.2.1 to 4.2.3.
- FY25 Long Term Incentive Plan (LTIP) vesting outcomes:
Performance Rights (PRs) granted on 5 September and 19 October 2022 with a Relative Total Shareholder Return (RTSR) condition and performance period of 1 July 2022 to 30 June 2025, achieved a TSR outcome of 94.7 per cent which ranked it 8th in the S&P/ASX 50 comparator group (85.4th percentile). Accordingly, 100 per cent of the PRs subsequently vested.
Restricted Rights (RRs) granted on the same dates were also tested on 30 June 2025. Vesting was assessed with reference to performance against key sustainability performance measures (as reported in Origin's annual sustainability reports) over the three-year performance period ended 30 June 2025. The Board's rigorous review, together with an Executive Performance Review (described in section 5.3), concluded that the RRs would vest in full for all participants. Under the progressive vest arrangement, one-third of the RRs vested, with the remainder scheduled to vest over the next two years.
This resulted in an overall vesting outcome of 100 per cent in FY25 (FY24: 100 per cent).¹
As previously reported, RRs granted in late 2021 were tested on 30 June 2024 with a vesting outcome of 100 per cent, and the first one-third of those RRs formally vested in August 2024, with the remaining two-thirds to be formally vested in August 2025 and August 2026.
- LTI grants in FY25:
As disclosed in the FY24 Remuneration Report, one-off grants were made in September/October 2024 to sixteen executives (including Executive KMP) to increase the focus and reward for Origin leaders responsible for setting the course for the business to succeed over the next three critical years of the energy transition. The LTI allocations for these executives represented a one-off 50 per cent increase in the face value of the standard annual award, subject to the same terms, conditions, performance requirements and timing as for the normal annual LTI grant. LTI allocations to be made in September/October 2025 will revert to the normal annual level.

¹ Refer to footnote 10 in section 4.1. The annual vesting outcomes have been restated to align with test dates rather than vest dates, which fall in the following year. This ensures that the TSR outcomes reported at 30 June each year align with the relevant vesting outcome, consistent with prevailing market practice.

Letter from the Chair of the Remuneration, People and Culture Committee (Continued)

REMUNERATION FOR FY26

No changes to the remuneration framework for FY26 are proposed. FR for roles below the Executive Leadership Team (ELT) will be reviewed on 1 September 2025 and is expected to increase by approximately 3.5 per cent, which will be additional to superannuation adjustments implemented on 1 July 2025. ELT remuneration is reviewed on 1 July 2025. From that date Executive KMP FR will increase by approximately 3.5 per cent, to maintain market alignment. The CEO's FR will increase by 3.3 per cent.

Adjustments to the Chair's fee and base Non-executive Director (NED) fees effective from 1 July 2025 are set out in section 6.1. Overall fees for FY26 will increase by approximately 2.1 per cent (on a same-incumbent basis) to reflect market movements.

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions and we are actively planning and building for its next phase. The highly skilled and experienced Origin team will strive to ensure the Company continues to achieve its financial, operational and strategic objectives. The Board's intention is that the remuneration framework and decisions play their part in retaining and motivating the team, while properly rewarding company performance and aligning the team's interests with those of shareholders. Shareholders' feedback and engagement on our Remuneration Report is welcome.



Ilana Atlas

Chair, Remuneration, People and Culture Committee

Report structure

The Remuneration Report forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, and has been audited as required by section 308(3C) of the Act.

The report is divided into the following sections.

1. **Key Management Personnel**
2. **Remuneration link with Company performance and strategy**
3. **Remuneration components**
4. **Company performance and remuneration outcomes**
5. **Governance**
6. **Non-executive Director fees**
7. **Statutory tables and other disclosures**

1 Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for the KMP listed below, as defined by Australian Accounting Standards Board (AASB) 124 *Related Party Disclosures*. Members of the RPCC are identified in the last column.

	Name	Role	Appointed	Retired	Term as KMP in FY25	RPCC
Non-executive	Board	S Perkins ⁽¹⁾	20-Oct-20		Full	✓
		I Atlas	19-Feb-21		Full	Chair
		M Brenner	15-Nov-13		Full	
		D Campbell	2-Sep-24		Part	
		G Lalicker	1-Mar-19		Full	
		M McCormack	18-Dec-20		Full	✓
		S Sargent	29-May-15	16-Oct-24	Part	Past Chair
		N Scheinkestel	4-Mar-22		Full	
		J Withers	21-Oct-20		Full	✓
Executive		F Calabria	19-Oct-16		Full	
		A Lucas	1-Jul-24		Full	
		J Briskin	5-Dec-16		Full	
		G Jarvis	5-Dec-16		Full	
		A Thornton	1-Nov-21		Full	

(1) Mr Perkins was appointed to the Board on 1 September 2015 and appointed Chair on 20 October 2020.

'Other Executive KMP' (shortened to 'Other' in tables and charts) refers to Executive KMP excluding the CEO.

'Executive team' refers to the ELT.

2 Remuneration link with Company performance and strategy

2.1 OVERVIEW OF THE REMUNERATION FRAMEWORK

Our remuneration framework is designed to support the Company's strategy and operating plans, reward successful execution, and encourage executives to invest in the business as owners. It is based on three principles – attract and retain the right people, pay them fairly and competitively, and balance focus and effort across the short term (one year) and longer term (three to five years).

The design uses a conventional variable framework with separate plans for short-term and long-term incentive arrangements.

Component	Purpose	Process	Delivery
Fixed Remuneration	To attract and retain the right people and pay fairly and competitively.	Considers the size and complexity of the role, and the skills and experience required to succeed. Market-remunerated roles are generally benchmarked to the median (between P40 and P60) of corresponding roles in organisations with comparable activity and scale, and with which Origin competes for talent.	Cash salaries, employer contributions to superannuation and salary sacrifice benefits are paid continuously throughout each year.
Variable Remuneration	Short Term Incentive Plan	To prioritise achievement against annual operating plans. Performance tested at the end of each financial year, measured and assessed against a balanced scorecard, usually comprising up to 10 metrics (generally weighted 60 per cent to financial measures and 40 per cent to non-financial/strategic priorities). Each scorecard item has targets set at gateway (threshold), expected (target) and stretch (maximum) levels. The overall scorecard outcome for each participant determines the proportion of the STIP opportunity to be awarded (up to the executive's maximum opportunity level, which is 167 per cent FR for Executive KMP and 125 per cent FR for other ELT members). The results are subject to Board overview and discretion to adjust formulaic outcomes down (including to zero) or up (with the total capped at the maximum opportunity level).	Awarded annually; 50 per cent in cash payable in September following the end of the financial year, and 50 per cent as RSs, locked for up to a further two years. Where the executive has met their Minimum Shareholding Requirement (MSR) (see section 2.4), half of the RSs are released after one year and the balance after two years; otherwise, all RSs are locked and released after two years. Malus and clawback provisions (see section 5.3) apply to both cash and deferred elements of STIP awards.
	Long Term Incentive Plan	To encourage focus on long-term performance and sustainability, and to build executive share ownership in the business. Annual equity grants are made to executives based on their capacity to influence long-term outcomes. Awards are granted shortly after the commencement of a three-year performance period, with vested rights subject to deferral periods up to a further two years. The standard allocation level is role-based and expressed as a face-value amount. For the CEO, it is equivalent to 120 per cent FR (with a risked value⁽¹⁾ of 75 per cent, equivalent to 90 per cent of FR). For Other Executive KMP and other ELT members, it is 80 per cent FR (with a risked value⁽¹⁾ of 60 per cent FR). The Board conducts an annual performance review before allocation. Following the review, it may vary the individual allocation amount downwards (including to zero) or upwards, where appropriate in exceptional circumstances. Special above-standard allocations were made in FY25 as set out in section 3.5.	Annual allocations awarded in the form of Share Rights, with performance conditions over a performance period of three years, and total deferral over five years (see section 3.5). If at the time the award is granted the executive has met and continues to hold their prescribed MSR, one-third of vested rights is released at vest, one-third is locked for a further year, and one-third is locked for a further two years (five years in total). If the executive has not met their MSR, all the vested rights are locked for two years after vest. Malus and clawback provisions (see section 5.3) apply to LTIP awards.

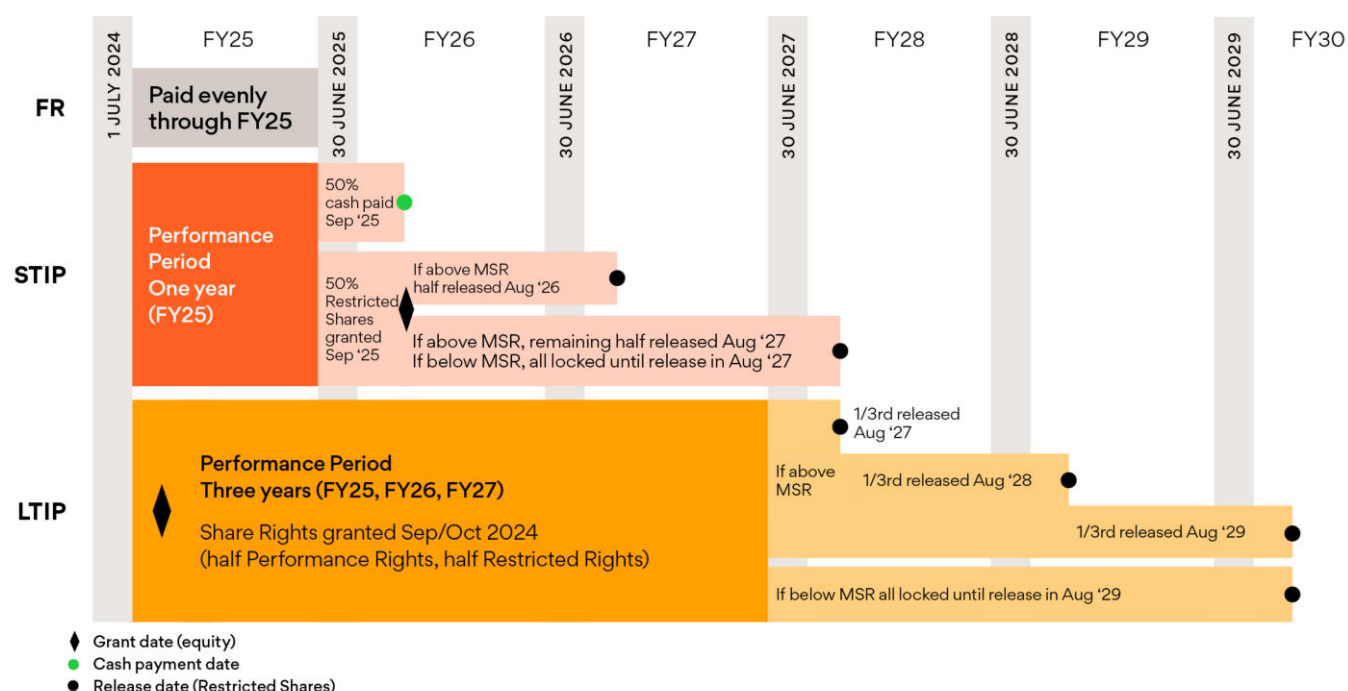
(1) See section 3.2 for an explanation of risked value.

2 Remuneration link with Company performance and strategy (Continued)

2.2 REMUNERATION TIMELINES

The following chart summarises the components of executive remuneration and their timelines. Details for each component are provided in section 3.

FY25 remuneration is delivered progressively over five years. Deferral periods are integrated with the MSR policy (see section 2.4). The FY25 STIP cash payment and grant of deferred equity are made following the end of the one-year performance period in September 2025. The equity element is deferred over the following two years, with the final release in August 2027. The FY25 LTIP equity allocation was granted as soon as practicable after the beginning of its three-year performance period (in the case of the CEO, following the AGM in October 2024). To the extent that performance and service conditions are satisfied on test at the end of the performance period (30 June 2027), some or all of the grant may vest in August 2027, followed by deferral over a further two years and final release in August 2029 (subject to any further restriction imposed by the MSR).



2.3 BOARD OVERSIGHT

Remuneration outcomes are subject to Board oversight and strong governance controls, as set out in section 5.3. Origin believes that observance of its values and leadership behaviours, and the quality of its relationships with its customers and the community, are inextricably linked to shareholder value. Before making remuneration determinations, the Board conducts formal management reviews to assess individual performance, risk management skills and leadership behaviours.

2.4 MINIMUM SHAREHOLDING REQUIREMENT FOR EXECUTIVE KMP

The MSR is the minimum number of Origin shares an executive must accumulate and hold. The MSR operates as an overall trading restriction, additional to the holding locks that may apply to individual tranches. It is intended to encourage material executive share ownership and strengthen executive alignment with shareholders. For FY25, the MSR was 600,000 shares for the CEO and 167,000 for Other Executive KMP. Only shares count towards the MSR; Share Rights do not count. Executives must meet the requirement within four years of their first equity grant.

The number of shares is notionally derived from the value of a share parcel equivalent to a multiple of the executive's FR, specifically 2.5 times FR for the CEO and 1.5 times FR for Other Executive KMP. As with FR, the share price varies over time, and for Other Executive KMP, the FR represents a cohort range. Specifying the MSR in terms of the FR multiple would therefore impose a moving target. For simplicity and clarity, the MSR is administered on the basis of a specific number of shares, which is reviewed annually, taking into account changes in FR and share price ranges. Table 7-4(b) shows Executive KMP shareholdings and the equivalent FR multiple for each executive based on their FR and the share price at the end of FY25.

The MSR for FY26 will be 600,000 shares for the CEO and 178,000 shares for Other Executive KMP. MSRs also apply to other ELT members.

3 Remuneration components

3.1 FIXED REMUNERATION

FR comprises cash salary, employer contributions to superannuation and salary sacrifice benefits. It considers the size and complexity of the role, and the skills and experience required to succeed in that role.

FR is reviewed annually, but increases are not guaranteed. Roles are typically benchmarked within a range (40th to 60th percentile) for corresponding roles in organisations with comparable activity, complexity and scale, and those with which Origin competes for talent.¹ In the absence of special factors, new or newly promoted incumbents generally commence around the lower end of the range and move toward the higher end with time and increasing mastery of the role. FR may be positioned above the appropriate range to reward sustained high performance, retain key talent, or attract and secure key skills in a business-critical role.

3.2 VARIABLE REMUNERATION

VR enables pay to be aligned with performance outcomes. VR target pay is benchmarked to represent the satisfaction of expected performance. VR is adjusted upwards where outcomes exceed the expected target, and is reduced (including to zero) where outcomes fall below the target.

VR comprises the total of STI and LTI.

- The **minimum VR** is zero, where no STI or LTI is awarded, or where the STI scorecard outcome is zero and LTI is not awarded or all of it fails to vest, or where discretion is exercised to reduce such awards or vesting outcomes to zero.
- **VR at target (VRT)** represents the total STI when it is awarded at the target level (60 per cent of the maximum), plus the risked value of LTI of the Share Rights awarded at face value² (the present-day value of the probabilistic vesting outcome). LTI awards are in the form of Share Rights as described in section 3.5. The risked value of PRs (those that are subject to the market-based hurdle of RTSR) is 50 per cent of the face value allocation. The risk factor is supported by actuarial grant date valuations over time. No risk factor is assigned to the RRs because they are subject to non-market conditions and, although at risk, there is a higher expectation of vesting under the design described in section 3.5. With an equal number of PRs and RRs awarded, the overall risked value is therefore 75 per cent of the total face value allocation. Accordingly, $VRT = (STI \text{ at } 60 \text{ per cent of the maximum}) + (LTI \text{ at } 75 \text{ per cent of face value allocation})$.
- **VR at maximum (VRM)** is the total STI awarded at the maximum level, plus the full face value of all LTI, assuming 100 per cent vesting. VR outcomes are subject to Board oversight and discretionary adjustment, as summarised in sections 4.2 and 5.3.

3.3 TOTAL REMUNERATION

Total Remuneration (TR) is the sum of FR and VR.

TR at target (TRT) = FR + VRT

TR at maximum (TRM) = FR + VRM

TRT is benchmarked to the median of TRT in the benchmark peer group, with the intention that if Origin's maximum (TRM) was achieved, it would be in the top quartile of the reference TRT market.

¹ Prime references are to ASX-listed organisations ranked between seven and 70 (by market capitalisation averaged over two years) with comparable remuneration structures (this excludes some foreign domiciled companies, listed investment companies, and owner-founder structures for example).

² The face value of deferred equity elements (Deferred STI and LTI) is represented by the current share price (present-day value) because it is not possible to predict future share prices.

3 Remuneration components (Continued)

3.4 SHORT TERM INCENTIVE PLAN – DETAILS

PARAMETER	DETAILS
Purpose	To prioritise achievement against annual operating plans, measured by performance against a balanced scorecard set at the beginning of the performance period (the financial year, 1 July to 30 June).
Form of awards and rationale	Half of the award is paid in cash⁽¹⁾ in September following the end of the performance period, subject to a continuing service obligation at the time of payment. The other half is deferred and delivered in the form of RSs that are locked for up to two years subject to a continuing service obligation. The number of RSs is calculated as the Deferred STI amount divided by the 60-trading-day volume-weighted average price (VWAP) to 30 June of the performance year just completed, rounded to the nearest whole number. Cash and deferred equity have been chosen to provide a balance of reward on delivered performance at year end, with the deferred equity acting as a retention mechanism due to risk of forfeiture. This approach also contributes to the objective of building executive share ownership in the business. The MSR (see section 2.4) supports the executive share ownership objective and is linked to the deferred STIP structure. Where the executive has met their MSR requirement, the Deferred STI RSs are released progressively, half after a one-year holding lock and the remainder after two years. Otherwise, the Deferred STI RSs are wholly locked for two years.
Scorecard operation	Individual balanced scorecards are agreed, with shared Group objectives and targeted divisional objectives. Objectives are set across financial categories (generally 60 per cent of the weightings) and non-financial categories (generally 40 per cent of the weightings). The CEO's FY25 scorecard details and outcomes are provided in section 4.2. Individual objectives on the scorecard are referenced to three outcome levels: (i) Each item on the scorecard is effectively gated. Where the performance outcome for an objective fails to reach a 'threshold' level, no payment is made in respect of that item or objective. No pro-rating applies below the threshold level. The threshold gate may be in addition to separate gates that may be specified as conditions to be satisfied before payments can occur. A threshold performance level corresponds to 20 per cent of the maximum payout level (33 per cent of the target level). (ii) Target represents the expectation for achieving robust annual operating execution plans, yielding 60 per cent of the maximum. (iii) Stretch performance represents the delivery of exceptional outcomes that are well above expectations, yielding the maximum payout (corresponding to 167 per cent of the target). Achievements between threshold and target, and between target and stretch, are pro-rated on a straight-line basis.
Opportunity level	The STIP opportunity level for all Executive KMP is 100 per cent of FR at target, with a capped maximum of 167 per cent of FR. Achieving the maximum requires achieving every scorecard item at stretch level.
Award calculation and assessment	STIP award (\$) = \$ FR (at 30 June) × STIP opportunity (% of FR) × Balanced scorecard outcome (%) Achievement and performance against each executive's balanced scorecard are assessed annually as part of the Company's broader performance review process and is subject to Board discretion and adjustment, as detailed in sections 2.2 and 5.3.
Service conditions and cessation of employment	Unless the Board determines otherwise: - in cases of death, disability, redundancy, genuine retirement or other 'good leaver' circumstances as approved by the Board, to the extent that a STIP award is payable, it is delivered wholly in cash. RSs from prior awards remain on foot until the end of their original restriction period. - In all other circumstances, the whole of the STIP award is forfeited, and RSs still under restriction from prior STIP awards are also forfeited⁽²⁾;
Dividends	As the STI has been earned and awarded, RSs carry dividend entitlements and voting rights.
Sourcing of RSs	The Board's practice is to purchase shares on market, but it may issue shares or make the award in alternative forms, including Deferred Cash.
Governance and MSR	After restrictions on RSs are lifted, trading is subject to the MSR (see section 2.4), the Company's Dealing in Securities Policy, and the malus and clawback provisions detailed in section 5.3.

(1) Or, to the extent required by law, by a mix of cash and superannuation.

(2) The effective date of forfeiture is the date that notice of cessation of employment was (or was required to have been) given by the Company or the executive.

3 Remuneration components (Continued)

3.5 LONG TERM INCENTIVE PLAN – DETAILS

PARAMETER	DETAILS															
Purpose	To encourage focus on long-term performance and sustainability and to build executive share ownership in the business (the building of which is supported by the MSR described in section 2.4)															
Form of awards and rationale	LTIP awards are delivered in the form of Share Rights over ordinary shares. These are conditional grants of equity that may vest in the future, subject to the Company meeting performance conditions and/or underpinning criteria, and the participant meeting service, personal conduct and individual performance requirements. Share Rights are granted for no consideration (and no amount is payable upon vesting) because they are awarded as remuneration. Share Rights are granted in the form of indeterminate rights. It is intended that vested rights will be equity-settled; however, the Board retains discretion to cash-settle in special circumstances. Share Rights have been chosen because they do not generate value to the executive unless and until they vest. After the rights vest and they are exercised into shares, the shares carry normal shareholder benefits, including voting entitlements and dividend payments. Share Rights serve as an incentive to focus on the long-term decisions and contributions represented in the performance conditions described below, while serving as a retention mechanism because they are at risk of forfeiture. Unvested Share Rights do not carry any dividend or voting entitlements. Upon vesting, each vested Share Right represents a right to a fully paid ordinary share in the Company and such additional shares equal in value to the amount of dividends (as determined by the Board) that would have been paid and re-invested had the executive held the shares during the performance period. Share Rights are subject to malus and/or forfeiture prior to vesting, and shares arising from vested rights are subject to forfeiture or clawback, as set out in section 5.3.															
Award allocation	Approximately 64 senior roles (including ELT members) participate in the LTIP at role-based opportunity levels that reflect the capacity of the role to influence long-term sustainable growth and performance. The opportunity levels are expressed as a percentage of FR, set with reference to market benchmarks and Origin’s intended TR positioning relative to those benchmarks (see section 3.3). Awards are allocated on the basis of face value as set out below. <table><tr><th colspan="3">LTIP opportunity (percentage of FR)</th></tr><tr><th>Executive KMP</th><th>Minimum</th><th>Standard allocation</th></tr><tr><td>CEO</td><td>0</td><td>120% FR</td></tr><tr><td>Executive KMP and other ELT members</td><td>0</td><td>80% FR</td></tr><tr><td>Sub-ELT participants</td><td>0</td><td>20–40% FR (role-dependent)</td></tr></table> In the normal course of events, awards are granted at the standard allocation level (above), noting that they are subject to future performance and underpinning conditions, as well as malus and clawback processes. However, the Board may determine that a particular annual allocation for an executive should be varied up or down (including to zero). In FY24, the Board approved a raised allocation for Jon Briskin at a level of 120 per cent FR (1.5 times the standard allocation), one-third of which is subject to performance conditions relating specifically to the performance of the Octopus investment. In FY25, the Board approved raised allocations for ELT members and six sub-ELT executives, each at 1.5 times the normal annual allocation, subject to the standard performance conditions. The Board determined the one-off raised allocations would focus and incentivise leaders for re-positioning the business for the next phase of the energy transition over the next three years. Awards in FY26 will be made at standard allocation levels. The value of an allocation is as follows. • The minimum value of the allocation is zero if the award fails to vest, is forfeited or is not awarded. • The target value represents the risked or expected value of the allocation, considering the likelihood of vesting (see section 3.2). • The maximum value represents the present-day face value of the allocation, assuming 100 per cent of the PR and RR grants vest, and ignoring the risks of not achieving performance conditions and/or service requirements. The actual or realised value of an LTIP award depends on the level of vesting and the share price at the time of vesting (or lifting of trading restriction on vested shares, as relevant), neither of which can be determined in advance.	LTIP opportunity (percentage of FR)			Executive KMP	Minimum	Standard allocation	CEO	0	120% FR	Executive KMP and other ELT members	0	80% FR	Sub-ELT participants	0	20–40% FR (role-dependent)
LTIP opportunity (percentage of FR)																
Executive KMP	Minimum	Standard allocation														
CEO	0	120% FR														
Executive KMP and other ELT members	0	80% FR														
Sub-ELT participants	0	20–40% FR (role-dependent)														

3 Remuneration components (Continued)

PARAMETER	DETAILS
Number and type of Share Rights	The total number of Share Rights to be granted is calculated by dividing the face value of the award being made by the 60-trading-day VWAP of Origin shares to the commencement of the performance period, rounded to the nearest whole number. The award is divided into two tranches, one in PRs and the other in RRs, each with its own performance and vesting conditions, as set out below. These tranches were previously referred to as PSRs and RSRs respectively. During FY25 the terminology for the Rights was changed to streamline processes, align with market practice, and avoid confusion between Restricted Shares and Restricted Share Rights. Generally, the two tranches are equal in number. Where the total number of Share Rights is an odd number, the number of RRs is rounded down and the number of PRs is rounded up. The combination of PRs and RRs is used to provide a complementary balance between (a) a single external financial test that itself embraces Origin's overall financial performance and ranking against its competitors for investment capital, tested at the end of the three-year performance period; and (b) a holistic assessment by the Board at the end of the performance period of executive performance and delivery across the non-financial metrics that set the strategic directions that will determine the Company's ongoing sustainability and future success. LTIP opportunity levels were reduced in FY20 when the RR tranche was introduced to recognise that the RR tranche has a higher expectation of vest than RTSR or similar market-based hurdles. The LTIP framework design is intended to support the building of executive shareholdings through a more even accumulation (higher frequency of vest but lower opportunity volume). Our benchmarking takes this structure into account by focusing on market alignment at the (risked) TRT level.
Performance Rights	The market-based performance condition for PRs uses TSR, the return to shareholders over the performance period through movements in share price and dividends paid, assuming the dividends are reinvested. TSR is used because (a) it is a holistic measure that takes into account all things that contribute to financial outcomes (whereas an individually selected financial component metric may not correlate as closely with actual shareholder experience over time); (b) it is easily measured at any point in time and verifiable externally, and (c) it is widely understood. In particular, Relative TSR has been chosen because it ranks Origin's TSR against a comparator group (the S&P/ASX50 as constituted at the beginning of the performance period), such that success is measured relative to the performance of the realistic alternative investment choices available to shareholders. The PRs use a conventional vesting scale. For any vesting to occur, Origin's TSR over the performance period must exceed the 50th percentile of the comparator group. Reward is realised only when Origin outperforms the reference group in real terms. If Origin's performance exceeds the 50th percentile, one-half of the PRs will vest, while full vesting occurs only when Origin's TSR is at or above the 75th percentile (top quartile). Outcomes between those two points are pro-rated on a straight-line basis. To remove potential distortion due to short-term share price volatilities, TSR for Origin and each peer group company is calculated using a 60-trading-day VWAP applied to the start and end of the performance period. This pricing period is consistent with the averaging approach used for allocating the Share Rights. The emphasis of the PR tranche is to reward for results in terms of an externally measured financial requirement to 'beat the market' over the performance period.
Restricted Rights	The RR tranche is complementary to the PR tranche and uses non-market conditions, primarily non-financial metrics assessed on a look-back basis at the end of the performance period. The emphasis of this tranche is to build stakes in the business for high-performing executives who are executing and delivering against the strategy and the evolving priorities that set up the business for future success. The measures reviewed for RRs are those that the Board uses to set and monitor strategic direction – the predictors of long-term sustainability and competitive advantage. The assessment process for vesting determination involves the Board reviewing approximately 30 individual metrics during a three-year look-back from the scheduled test date. Particular focus is given to those measures that have been assigned priority within annual strategic plans or have emerged as significant to business trajectory during the period of the look-back. The suite includes, but is not limited to, the 'key sustainability performance measures' described in the Company's annual sustainability reports. The target and expectation is that the executive team as a whole, and its individual members, will meet the Board's expectations resulting from the review look-back. The assessment therefore considers whether there has been any material deviation below those expectations, on an individual or team basis, that would warrant a reduced vesting outcome.

3 Remuneration components (Continued)

PARAMETER	DETAILS
Performance period, vesting and holding locks	Awards are granted in the form of Share Rights as soon as practicable⁽¹⁾ after the three-year performance period. Share Rights that vest are automatically exercised to shares subject to holding locks across an additional period of two years (a total of five years from grant), as described in section 2.2. For both the PR and RR tranches the performance period for determining vesting outcomes is the three financial years commencing on 1 July before the award grant. The PR and RR tranches vest on or around the second trading day after the release of the full-year results for the last year of the performance period, subject to achievement against the performance conditions described above (measured at the end of the Performance Period). For executives yet to reach their MSR obligation, all shares allocated upon the vesting of PRs and RRs remain restricted for a further two years. For executives who have exceeded their MSR obligation, shares allocated upon the vesting of PRs and RRs are released progressively in the third, fourth and fifth years after the rights were granted. At all times before and after vesting, and during and after release from a holding lock, the Share Rights and vested shares remain subject to malus and clawback provisions (see section 5.3).
Service conditions and cessation of employment	Unless the Board determines otherwise: - in circumstances of death, disability, redundancy, genuine retirement or other 'good leaver' circumstances as approved by the Board, share rights remain on foot⁽²⁾, subject to their original terms and conditions (other than the continuing service condition); - in all other cases, all share rights are forfeited⁽³⁾. Holding locks, malus and clawback provisions continue to operate post cessation.
Sourcing	The Board's preferred approach is to satisfy the vesting of Share Rights through the purchase of shares on market, but it may issue shares or make the award in alternative forms, including cash or Deferred Cash.

(1) For the CEO this is usually following shareholder approval at the Annual General Meeting.

(2) Any share rights that were granted in the financial year of the cessation are retained on a pro-rata basis relative to actual service rendered in that year.

(3) The effective date of forfeiture is the date that notice of cessation of employment was (or was required to have been) given by the Company or the executive.

3.6 OTHER SHARE PLANS AND DEFERRED REMUNERATION ARRANGEMENTS

The Company operates a universal Employee Share Plan (ESP) in which all full-time and part-time employees can choose to be eligible for awards of up to \$1,000 in Company shares annually under the General Employee Share Plan (GESP), or participate in a salary sacrifice scheme under the Matching Share Plan to purchase up to \$4,800 in shares annually.

Under the \$1,000 scheme, shares are restricted for three years or until cessation of employment, whichever occurs first.

Shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every share purchased this way within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest generally two years after the cycle began, provided the participant remains employed by the Company at that time. Each MR entitles the participant to one fully paid ordinary share in the Company or, in certain limited circumstances, a cash-equivalent payment. MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company through employee share ownership. All shares are currently purchased on market.

Directors regularly assess the risk of the Company losing high-performing key people who manage core activities or have skills that are being actively solicited in the market. Where appropriate, the Board may consider the selected use of deferred payment arrangements to reduce the risk of such critical loss. From time to time, it may be necessary to offer sign-on equity to offset or mirror unvested equity, which a prospective executive must forfeit to take up employment with Origin.

4 Company performance and remuneration outcomes

This section summarises the remuneration outcomes for FY25 and provides commentary on their alignment with Company outcomes.

4.1 FIVE-YEAR COMPANY PERFORMANCE AND REMUNERATION OUTCOMES

The following table summarises the Company's key financial and non-financial performance from FY21 to FY25, grouped and compared with short-term and long-term remuneration outcomes.

Five-year key performance metrics	FY21	FY22	FY23	FY24	FY25
Operational measures					
Underlying basic earnings per share (EPS) (cents)	17.8	23.2	43.4	68.7	86.7
Net cash from/used in operating and investing activities (NCOIA) (\$m)	1,183	3,363	585	1,098	(445)
Energy Markets underlying EBITDA ⁽¹⁾ (\$m)	982	401	1,038	1,655	1,404
Integrated Gas underlying EBITDA (total operations) (\$m)	1,135	1,837	1,919	1,951	2,202
Adjusted net debt (\$m)	4,639	2,838	2,877	2,833	4,654
Strategic Net Promoter Score (sNPS) ⁽²⁾	4	5	(2)	(3)	2
Total Recordable Injury Frequency Rate (TRIFR) ⁽³⁾	2.7	4.0	3.8	4.1	4.4
Female representation (%) ⁽⁴⁾					
Board	30.0	40.0	44.4	44.4	44.4
CEO-1	33.3	30.0	30.0	30.0	33.3
CEO-2	42.9	43.6	43.6	40.0	47.1
STI award outcomes					
Percentage of maximum (%)⁽⁵⁾	50.7	73.6	79.3	76.7	73.4
Return measures					
Closing share price at end of June (\$) ⁽⁶⁾	4.51	5.73	8.41	10.86	10.79
Average share price (annual VWAP)	4.75	5.45	7.34	8.80	10.41
Dividends (cents per share) ⁽⁷⁾	20	29	36.5	55	60
Annual TSR (%)	(19.7)	32.4	47.6	36.4	4.5
Three-year rolling TSR (CAGR % p.a.) ⁽⁸⁾	(20.6)	(0.4)	20.3	38.4	24.9
Group Statutory EBIT (\$m)	(1,833)	(745)	1,621	2,126	1,726
Underlying return on capital employed ROCE ⁽⁹⁾ (%)	4.4	7.1	9.6	15.2	14.6
LTI outcomes (vesting percentage)					
shown against the final year of the performance period⁽¹⁰⁾	25.0	16.0	100.0	100.0	100.0

- (1) Previous years' summaries in this section were tabled on the basis underlying EBITDA inclusive of Origin's share of Octopus Energy. In recent years the latter has been reported under its own segment. For consistency the table measure has been aligned with the reporting of Energy Markets underlying EBITDA exclusive of the Octopus Energy investment.
- (2) sNPS is an industry-recognised measure of customer advocacy. The measures were previously presented on a final-quarter average for each year and have been restated as the average over the whole of the relevant financial year.
- (3) TRIFR is the total number of injuries resulting in lost time, restricted work duties or medical treatment per million hours worked.
- (4) Board representation refers to NEDs, excluding the CEO. CEO-1 represents the ELT, including the CEO. CEO-2 represents roles directly reporting to the ELT.
- (5) This is the total dollar value of STI awarded for Executive KMP as a percentage of their total maximum STI. The percentage of STI forfeited is this amount subtracted from 100 per cent.
- (6) The opening share price for FY21 was \$5.84.
- (7) Dividends represent the interim plus final dividends determined for each financial year. For FY25, this includes the final dividend determined on 14 August 2025 and to be paid on 3 October 2025. The amounts physically paid within each financial year are FY21: 22.5 cents, FY22: 20.0 cents, FY23: 33.0 cents, FY24: 47.5 cents and FY25: 57.5 cents, respectively.
- (8) Three-year TSR calculations use the LTIP methodology for averaging the opening and closing share prices in TSR calculations. Until FY24 this was based on a three-calendar-month VWAP (approximately 64 trading days). From FY25, a standard 60-trading-day VWAP is used.
- (9) Underlying ROCE is defined in the 'Glossary and Interpretation' section. Underlying ROCE for FY21 and FY22 is based on a rolling 12-month average. For FY23 and subsequent years, it is based on a rolling 24-month average. It has been adjusted to exclude the impact of the \$2.2 billion impairment of goodwill in FY22.
- (10) Annual LTIP vesting outcomes have been aligned to the date on which the performance conditions are tested such that the outcome corresponds to the final year of the performance period. The test date is generally 30 June in the final year of the performance period. Results were previously aligned to the date of vest (which is generally in August of the following financial year; this delay avoids having vests and share releases occurring during trading blackouts). For comparison, the results presented on the previous basis of vest dates would be FY21: 35.3, FY22: 25.0, FY23: 16.0, FY24: 100.0 and FY25: 100.0.

4 Company performance and remuneration outcomes (Continued)

4.2 CEO SCORECARD AND STIP OUTCOMES

STI awards are calculated using a balanced scorecard, with requirements set at threshold, target and stretch achievement levels. The CEO's FY25 scorecard, showing measures, outcomes and results, is below.

MEASURE	RESULT AND UNITS	WEIGHT	TARGETS AND OUTCOMES			OUTCOME (% of max)	CONTRIBUTION
			THRESHOLD	TARGET	STRETCH		
Underlying earnings per share	86.4cps	15%	69.9	86.2	98.7	60.5%	9.1%
Origin NCOIA	(\$445) m	15%	-1,259	-900	-578	100.0%	15.0%
Energy Markets EBITDA	\$1,404 m	15%	1,067	1,267	1,467	87.4%	13.1%
APLNG production	682 PJ	7.5%	685	701	710	0.00%	0.0%
APLNG lowest cost of supply	\$2,844 m	7.5%	2,957	2,882	2,807	80.2%	6.0%
Financial measures		60%	20	60	100	72.0%	43.2%
Simpler more efficient organisation	\$83.9 m	15%	63.0	74.6	86.0	92.6%	13.9%
Yanco Delta Project	75% of target	15%	20	60	100	44.9%	6.7%
Battery and wind opportunities	Fully achieved	10%	20	60	100	100.0%	10.0%
Strategic priorities		40%	20	60	100	76.5%	30.6%
Total		100%	20	60	100	73.8%	73.8%

The financial/operating metrics accounted for 60 per cent of the scorecard weighting with an outcome of 72.0 per cent of maximum, and the strategic priority measures accounted for 40 per cent of the scorecard with an outcome of 76.5 per cent of maximum. This resulted in an overall outcome of 73.8 per cent of maximum.

4.2.1 Short Term Incentive Plan assessment and summary

Key points relating to the CEO's scorecard measures are summarised below, noting any material adjustments that have been considered or applied (the principles for consideration of adjustments are detailed in section 5.3.1).

Underlying earnings per share (a measure of earnings and profitability) increased year-on-year by 26.2 per cent, the fourth year-on-year increase, driven by lower tax expense with APLNG shifting to fully franked dividends and higher earnings in LNG Trading, offset by lower Energy Markets and Octopus Energy earnings. The CEO's outcome¹ was just above target.

NCOIA (representing Net Cash from/(used in) operating and investing activities) measures effective cash flow generation. The stretch outcome reflects higher EM electricity earnings and improved collection of early receivables and stronger than expected commodity prices. The targets for this metric are adjusted to reflect the \$600 million in Queensland Government Concessions received in June 2024, as well as the timing of receipt of APLNG distributions shortly after year-end to align with FY25 (to which the distribution was referable).

Energy Markets EBITDA is a measure of the operating performance of the Energy Markets business. The result is significantly above target and reflects higher wholesale electricity earnings supported by strong generation performance and trading activity, strong growth in customer accounts and reductions in cost to serve.

APLNG Production measures field performance in the APLNG business. The 682 PJ production outcome was below the threshold requirement, accordingly the scorecard outcome was zero. Production was impacted by underperformance in the Condabri, Talinga-Orana and Non-Operated Assets.

APLNG lowest cost of supply is a measure of the capital and operating costs in the APLNG business reflecting management's control of operating and capital (fixed scope) costs within a target range agreed between APLNG shareholders based on opportunities and risks. The outcome (\$2,844 million)² was between target and stretch.

¹ The difference between the scorecard outcome of 86.4 cents per share compared with 86.7 cents per share presented in the table in section 4.1 is because the scorecard was expressed in terms of underlying diluted EPS rather than underlying basic EPS.

² Opex excludes purchases, impairment and reflects royalties at US\$25/bbl.

4 Company performance and remuneration outcomes (Continued)

Simpler, more efficient organisation refers to the project to optimise operational efficiency through process reviews and the re-structuring of functional and corporate areas. The streamlining and efficiency gains were reflected in FY25 operational cost savings of approximately \$84 million per annum and facilitated faster and improved collaboration that positions the Company well to execute its strategy over the coming years.

Yanco Delta Project refers to the Yanco Delta Wind Farm development project which has the potential to replace more than half of the generation capacity of Eraring Power Station (NSW) after its retirement. The key achievement in FY25 was the securing of all access rights required for execution, representing 75 per cent of the FY25 target (44.9 per cent of stretch).

Battery and wind opportunities reflects the execution of all milestones set for the development and construction of dispatchable BESS capacities in New South Wales, Victoria and South Australia, all of which are on track toward their planned commercial operation dates. This represented a stretch scorecard result.

4.2.2 Executive Key Management Personnel Short Term Incentive outcomes

Origin's net profit after tax (NPAT) and NCOIA targets represent half of the financial metrics for all Executive KMP. The remaining financial metrics for divisional Executive General Managers are based on divisional targets. Accordingly, scorecard outcomes ranged between 64.5 per cent and 80.4 per cent of the maximum.

Executive KMP	STI award			\$'000
	% of target	% of maximum	% of maximum forfeited	
F Calabria	123.3	73.8	26.2	2,611
A Lucas	125.2	74.9	25.1	1,309
J Briskin	121.3	72.6	27.4	1,268
G Jarvis	134.4	80.4	19.6	1,405
A Thornton	107.8	64.5	35.5	1,097

4.2.3 Long-term performance and Long Term Incentive outcomes

Over the three-year period FY22-FY25 the Company achieved a TSR outcome of 94.7 per cent (CAGR 24.9 per cent) to 30 June 2025, which ranked it eighth in the S&P/ASX 50 comparator group (85.4th percentile). Share price growth measured by annual VWAP for individual years was 14.7 per cent (FY21-FY22), 34.7 per cent (FY22-FY23), 19.9 per cent (FY23-FY24) and 18.3 per cent (FY24-FY25), reflecting the strength and consistency of growth over those periods. Further share price appreciation has occurred since 30 June 2025 from the closing share price of \$10.79 on that date.

PRs that were granted on 5 September and 19 October 2022 were subject to the above RTSR performance condition over the three years to 30 June 2025 and have therefore vested in full. RRs granted on the same dates were also tested on 30 June 2025. The Board conducted a rigorous three-year look-back with reference to the suite of key sustainability performance measures (as reported in Origin's annual sustainability reports) and an Executive Performance Review (described in section 5.3), and concluded that these rights would vest in full for all participants. Accordingly, the overall LTI test outcome for FY25 was 100 per cent (FY24: 100 per cent). Consequently, the first one-third of the 2022 RRs vested.

As previously reported, RRs granted in late 2021 were tested on 30 June 2024 with a vesting outcome of 100 per cent, and the first one-third of those RRs formally vested in August 2024, with the remaining two-thirds to be formally vested in August 2025 and August 2026.

The table in section 4.1 shows that the trend in long-term performance outcomes aligns with the business's long-term performance and shareholder experience.

4 Company performance and remuneration outcomes (Continued)

4.3 POTENTIAL REMUNERATION RANGE AND MIX

The potential range for Executive KMP TR was temporarily elevated by the one-off LTIP allocations in FY25 as described in section 3.5. Therefore, the following table shows the potential range with and without the one-off elevation.

The CEO's TR in FY25 was between a minimum of \$2.118 million (FR) and, on normal LTI allocations, a potential maximum of \$8.197 million (FY24: \$7.906 million). With the elevated LTI allocation, the maximum could potentially be \$9.467 million.

(\$'000) Executive KMP	FR ⁽¹⁾ (and minimum TR)	Maximum STI cash ⁽²⁾	Maximum STI deferred ⁽³⁾	Maximum LTI deferred (standard) ⁽⁴⁾	Maximum LTI deferred (elevated) ⁽⁴⁾	Maximum TR (standard)	Maximum TR (elevated)
F Calabria	2,118	1,768	1,769	2,542	3,812	8,197	9,467
A Lucas	1,046	873	874	837	1,255	3,630	4,048
J Briskin	1,046	873	874	837	1,255	3,630	4,048
G Jarvis	1,046	873	874	837	1,255	3,630	4,048
A Thornton	1,018	850	850	814	1,222	3,532	3,940

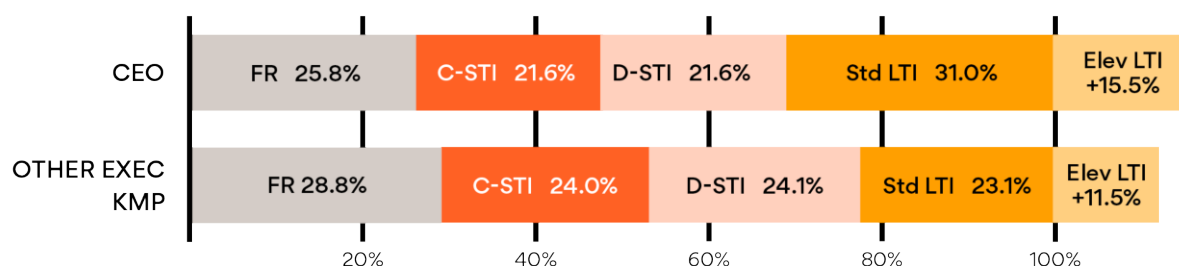
(1) FR is cash and superannuation received during FY25.

(2) STI cash represents the cash element of the FY25 STI award.

(3) STI deferred represents the face value allocation of FY25 Deferred STI RSs if the STI outcome achieves maximum. The award is forfeitable and may ultimately have a lower, zero or higher realised value.

(4) LTI deferred is the total face-value allocation of the LTI awarded during FY25, expressed at both the normal allocation level (for comparability with FY24 and FY26) and an elevated allocation level.

In terms of the remuneration mix, at maximum outcomes, the CEO's TR on a standard-LTI allocation basis comprises 25.8 per cent FR, 43.2 per cent STIP and 31.0 per cent LTIP, with the majority (52.6 per cent) delivered as deferred equity. The one-off elevated LTI allocation in FY25, at maximum, increased the potential TR by 15.5 per cent (all in equity).



For Other Executive KMP, on a standard allocation basis, the mix is weighted similarly but slightly higher to cash (52.8 per cent cash and 47.2 per cent equity), and the one-off elevated LTI allocation in FY25 increased the potential maximum TR by 11.5 per cent (all in equity).

4.4 TOTAL PAY RECEIVED IN FY25

In line with general market practice, a non-AASB presentation of actual pay received in FY25 is provided below as a summary of real or take-home pay. AASB statutory remuneration is presented in Table 7-2 (a).

(\$'000) Executive KMP	FR ⁽¹⁾	STI cash ⁽²⁾	Short-term awards ⁽³⁾	Long-term awards ⁽⁴⁾	Actual total pay received
F Calabria	2,118	1,306	3,341	0	6,765
A Lucas	1,046	655	1,216	0	2,917
J Briskin	1,046	634	1,660	0	3,340
G Jarvis	1,046	703	1,740	230	3,719
A Thornton	1,018	548	1,630	300	3,496

(1) FR is cash and superannuation received during FY25.

(2) STI cash represents the cash element of the FY25 STI award to be paid in September 2025.

(3) Short-term awards represent the value of previously awarded deferred equity or deferred cash from short-term arrangements (including STIP and grants under the ESP) that were vested or released during FY25. For deferred equity, the value is determined as the number of shares vested or released multiplied by the five-day VWAP immediately prior to the date of vesting/release. The amounts include Deferred STI releases in August 2024 arising from the 2022 Deferred STI award, deferred cash paid in June 2025 arising from the 2023 Deferred STI award, and MSP Rights vested in October 2024.

(4) Long-term awards show the value of vested awards that were released from restrictions during FY25, arising from prior years' long-term awards (arrangements with deferral periods of three or more years). The value is determined as described in (3). The only release during FY25 was for G Jarvis, being five-year RSs released on 30 April 2025. For A Thornton, the amount includes the final portion of the award as disclosed in the 2023 Remuneration Report, Table 7-2 (a), footnote 6.

5 Governance

5.1 THE ROLE OF THE REMUNERATION, PEOPLE AND CULTURE COMMITTEE

The RPCC supports the Board by overseeing Origin's remuneration policies and practices. It operates under a charter published on the Company's website at originenergy.com.au. The RPCC formally met five times during the reporting period.

The RPCC has four members, including its Chair, all of whom are independent NEDs (see section 1). The RPCC's charter requires a minimum of three NEDs. In addition, all Board members are invited to attend the RPCC's meetings. Management may attend RPCC meetings by invitation, but a member of management will not be present when their own remuneration is under discussion.

The following diagram sets out the RPCC's role and its operational relationships with the Board, management, stakeholders and external advisors.



5.2 REMUNERATION ADVISORS

The RPCC engages external advisors from time to time to conduct benchmarking, advise on regulatory and market developments, and review proposals and reports. Protocols have been established for engaging and dealing with external advisors, including those defined as remuneration consultants for the purposes of the Act. These protocols are to ensure independence and avoid conflicts of interest.

The protocols require that remuneration advisors be directly engaged by the RPCC and act on instruction from its Chair. Reports must be delivered directly to the RPCC Chair. The advisor is prohibited from communicating with Company management, except as authorised by the Chair, and even then, this is limited to providing or validating of factual and policy data. The advisor must furnish a statement confirming the absence of any undue influence from management.

The RPCC generally seeks information rather than specific remuneration recommendations within the definition of the Act, as was the case during FY25. Guerdon Associates was appointed for this period and no remuneration recommendations as defined under the Act were provided.

In addition, the RPCC uses general market trend information from a variety of commercial and industry sources, and has access to in-house remuneration professionals who provide guidance and analysis on request.

The RPCC's recommendations to the Board are based on its own independent assessment of the advice and information received from these multiple sources, using its experience and careful consideration of the principles and objectives of the remuneration framework, the Company's performance, shareholder and community expectations, and good governance.

5.3 REMUNERATION GOVERNANCE AND OVERSIGHT

The Board's oversight of executive performance and remuneration outcomes is rigorous and multi-phased. Its processes in overseeing performance and remuneration can be divided into the stages set out below. These are designed to ensure that outcomes are fair to executives and stakeholders, consistent in approach, and governed by documented principles.

5 Governance (Continued)

5.3.1 Through the performance period

Throughout the STI performance year and LTI vesting periods, the Board monitors and reviews management performance against financial and non-financial targets, including factors affecting the original assumptions underlying the setting of targets at the beginning of the relevant performance periods.

Potential adjustments that may be required are considered under a set of protocols adopted by the Board. The starting points for setting STI scorecard targets are the relevant underlying measures from the financial accounts. Aside from customary accounting adjustments, other matters considered are targets set at the beginning of the year that may be subject to events materially outside the course of business and the control of current management. The impact of Board decisions (for example, mergers and acquisitions) may also be considered. In these circumstances the exercise of Board discretion may be required to vary targets or outcomes to reflect the intended purpose and/or actual results and achievements.

The principles adopted provide a structured process for the consideration of adjustments and the exercise of discretion. The decision framework seeks fairness (for executives and shareholders), symmetry between favourable and unfavourable events, and consistency across time. Any adjustments are subject to Board approval at the end of the performance period.

The outcome from this stage comprises preliminary STI outcomes and preliminary LTI vesting outcomes.

5.3.2 At the end of the financial year

At the end of each financial year, the full Board conducts a formal Executive Performance Review of the CEO and each member of the ELT, including their preliminary remuneration outcomes. The review is a formal and holistic process that considers:

- risk, audit, compliance and reputation matters (including whistleblowing, discrimination, bullying or harassment complaints, and safety and employee relations matters);
- enterprise and business strategy contribution; and
- leadership habits and behaviours.

The process includes receiving feedback from the Chairs of the Safety and Sustainability Committee and the Audit and Risk Committee; the Internal Auditor; the General Counsel and Executive General Manager Company Secretariat, Risk and Governance; and the Executive General Manager, People and Culture.¹

As a performance review process, the output includes performance feedback and identifies specifically whether any matters warrant the exercise of downward discretion to modify individual executives' preliminary remuneration outcomes. In exceptional circumstances, the Board may exercise upward discretion, within the capped opportunity level.

During this stage, the Board will also consider whether any exercises of discretion are appropriate in the overall context of ensuring that the outcomes represent a reasonable and fair reflection of the Company's performance from all stakeholder's perspectives.

The output from this stage comprises final STI outcomes and final LTI vesting decisions.

5.3.3 Beyond the performance period

After final results have been notified, issues may emerge where the Board deems that those results are no longer appropriate, or that the results would give rise to receiving an inappropriate benefit. Where such issues emerge before payment has been made, rights have vested or shares have been released from trading locks, the Board may reduce or cancel the award or the vesting level, and/or extend the period of a trading lock under the Company's malus provisions. The deferral period for equity (two years for STI and five years for all tranches of LTI) means that the exercise of malus is available for significant periods of time.

Where benefits have been paid, vested or released, the Company's clawback provisions give the Board further powers to recover cash proceeds from the sale of shares and to recover cash awards. These powers may be limited by statute or regulation.

Fraud, dishonesty, gross misconduct, negligence, breach of duties and other serious matters would have additional impacts on remuneration as described above.

The Board has occasionally exercised discretions, both regarding STI outcomes and LTI allocations or vesting outcomes, to better align variable pay outcomes with the broader context and overall circumstances of the Company. No discretions were exercised in FY25 in relation to STI outcomes or to LTI allocations or vestings and, to date, the Board has not sought to apply any clawback provisions.

5.4 CHANGE OF CONTROL AND CAPITAL REORGANISATION

If a change of control event occurs, the Board may determine that all or a specified number of unvested or restricted deferred incentives will vest or cease to be subject to restrictions.

On a capital reorganisation, the Board may determine the manner of adjustment of the number of unvested Share Rights held by participants to minimise or eliminate any material advantage or disadvantage to the participant. If new awards are granted, they will, unless the Board determines otherwise, be subject to the same terms and conditions as the original awards.

¹ For the Executive General Manager, People and Culture, the feedback is from the CEO and/or the Chair of the RPCC.

6 Non-executive Director fees

6.1 REMUNERATION POLICY AND STRUCTURE FOR NON-EXECUTIVE DIRECTORS

NED remuneration comprises fixed fees with no incentive-based payments. This ensures that NEDs can independently and objectively assess both executive and Company performance.

Board and committee fees consider market rates for similar positions at relevant Australian organisations (of comparable size and complexity) and fairly reflect the time commitments and responsibilities involved.

The Origin Chair receives a single fee that includes committee activities, while other NEDs receive a Base NED Fee (BNF) and separate fees for their roles on specific committees (other than the Nomination Committee, which is considered within the BNF). Per diem or special exertion fees may also be paid on occasions when approved special work is undertaken beyond the reasonable scope of normal duties and expected commitments (for example, on due diligence and acquisition committees). No special exertion fees were paid during FY25. All fees include superannuation contributions.

In FY25, the number of Board committees was reduced as a result of combining the Audit and the Risk committees, increasing the focus for the other committees to manage the more specialised risks within their mandates. Adjustments to fees were also made in FY25 with a notional same-incumbent increase of 3.7 per cent. However, after accounting for the committee amalgamation and incumbent changes the total fees paid in FY25 was 1.1 per cent lower than the total fees paid in FY24 (Table 7-2 (b)), and within the \$3.2 million per annum approved by shareholders in 2017.

Effective from 1 July 2025, fees for FY26 will be as tabled below, representing an overall fee increase of 2.1 per cent on a same-incumbent basis.

NED fees (\$'000)		FY25	FY26
Board	Chair fee	690 ⁽¹⁾	700 ⁽¹⁾
	Non-Chair NED fee	204	210
Audit and Risk Committee	Chair fee	60	60
	Member fee	30	30
Remuneration, People and Culture Committee	Chair fee	50	50
	Member fee	25	25
Safety and Sustainability Committee	Chair fee	50	50
	Member fee	25	25
Nomination Committee	All	nil	nil

(1) The Board Chair fee is inclusive (separate committee fees do not apply).

6.2 MINIMUM SHAREHOLDING REQUIREMENT FOR NON-EXECUTIVE DIRECTORS

To align the interests of the Board with those of shareholders, NEDs are required to build and maintain a substantive shareholding in the Company (the MSR). NEDs may purchase shares directly or through the NED Share Plan (NEDSP), which was last approved by shareholders in 2022. The NEDSP is a fee sacrifice plan that allows NEDs to acquire Share Rights (rights to acquire fully paid ordinary shares in the Company) subject to the terms of the grant. The NEDSP is intended to facilitate the acquisition of shares for new Directors to meet their MSR obligation while recognising that opportunities for direct purchases by Directors may be limited. There were no NEDSP participants in FY25.

As for Executive KMP, the MSR for NEDs is expressed as the minimum number of ordinary shares that must be accumulated and held by or beneficially by the NED. The number of shares is notionally derived from the value of a share parcel equivalent to a multiple of the BNF, specifically two times BNF for the Chair and one times BNF for other NEDs. As the share price and fee levels change over time, for simplicity and clarity, the MSR is administered on the basis of a specific number of shares, which is reviewed annually and takes into account fee and share price ranges. The MSR is expected to be met within three years of appointment to the Board (or, for the Chair, election to that position).

For FY25, the MSR was 44,000 shares (Chair) and 22,000 shares (other NEDs). Share Rights held by NEDs under the NEDSP will count towards the satisfaction of NED MSR obligations because they are funded through the participating Director's fee sacrifice. The shares allocated on vesting of the Share Rights are generally bought on market and are not subject to performance conditions or service requirements that could result in potential forfeiture, in line with best practice governance standards.

Table 7-4(c) shows NED shareholdings and MSR positions at the end of FY25. For FY26 the MSR will be 46,000 shares (Chair) and 23,000 shares (other NEDs).

7 Statutory tables and other disclosures

In these tables and notes, references to ‘Performance Rights (PRs)’ and ‘Restricted Rights (RRs)’ were previously referred to as ‘Performance Share Rights (PSRs)’ and ‘Restricted Share Rights (RSRs)’; respectively.

Table 7-1 Executive service agreements

The following table sets out the main terms of service agreements for Executive KMP at 30 June 2025.

Basis of contract	Ongoing
Notice period	• 12 months by either party for CEO; six months for Other Executive KMP • Shorter notice may apply by agreement • No notice in defined circumstances⁽¹⁾
Termination benefits for cause	Statutory entitlements only
Termination benefits for resignation	Notice as above or payment in lieu of notice that is not worked; current-year STI forfeited; subject to Equity Incentive Plan Rules, unvested equity lapses; statutory entitlements
Termination benefits for other than resignation or cause	Notice worked (or payment in lieu of any portion not worked); pro-rata STI for the period worked (no deferral applicable); all unvested equity lapses unless held on foot, subject to Equity Incentive Plan Rules;⁽²⁾ statutory entitlements. For redundancy (Other Executive KMP only) payment in accordance with the Company's general redundancy policy of three weeks FR per year of service, with a minimum of 18 weeks and a maximum of 78 weeks.
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

(1) These circumstances include but are not limited to serious, persistent or willful misconduct, breach of contract, or conduct likely to seriously harm the Company's reputation.

(2) In case of death, disability, genuine retirement or other extraordinary circumstances as approved by the Board.

7 Statutory tables and other disclosures (Continued)

Table 7-2 (a) Executive KMP statutory remuneration (\$'000)

		Short term				Long term			Totals		
		Base salary	Post-employment benefit	Other ⁽¹⁾	Cash-based awards ⁽²⁾	Leave accrual ⁽³⁾	Cash-based awards ⁽⁴⁾	Share-based awards ⁽⁵⁾	Accounting remuneration	At risk (%)	Share based (%)
Executive Director											
F Calabria	2025	2,088	30	47	1,306	100	1,274	2,789	7,634	70	37
	2024	2,012	27	53	1,260	107	1,058	2,183	6,700	67	33
Other Executive KMP											
J Briskin	2025	1,016	30	17	634	32	704	1,126	3,559	69	32
	2024	971	27	22	678	(9)	434	824	2,947	66	28
G Jarvis	2025	1,016	30	33	703	(35)	569	1,204	3,520	70	34
	2024	980	27	92	733	68	454	901	3,255	64	28
A Lucas	2025	1,016	30	23	655	13	412	1,134	3,283	67	35
	2024	—	—	—	—	—	—	—	—	—	—
A Thornton ⁽⁶⁾	2025	988	30	119	548	66	559	990	3,300	64	30
	2024	933	27	29	632	24	534	676	2,855	65	24
Former Other Executive KMP											
L Tremaine ⁽⁷⁾	2025	—	—	—	—	—	—	—	—	—	—
	2024	1,089	27	52	1,389	48	1,049	1,227	4,881	75	25
Executive total ⁽⁷⁾											
	2025	6,124	150	239	3,846	176	3,518	7,243	21,296	69	34
	2024	5,985	135	248	4,692	238	3,529	5,811	20,638	68	28

(1) Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking and travel expenses).

(2) Short-term cash-based awards include cash STI, which represents half of the STI award. STI cash is paid after the end of the financial year to which it relates but is allocated to the earning year. The balance of the STI award is Deferred STI.

(3) Movement in leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during that year.

(4) Long-term cash-based awards include deferred cash arrangements when the deferral period is greater than one year. For FY25, this includes FY23 Deferred STI and August 2023 LTI awards that were delivered in the form of Deferred Cash arrangements.

(5) Share-based awards include RSs, PRs and RRs granted as Deferred STI or LTI, respectively. Share-based remuneration is that portion of the accounting value of equity granted or to be granted for the current and prior periods attributable to the reporting period. Where vesting of the equity is conditional on a non-market hurdle (for example, the underpinning metrics in the LTI RR tranche) in the following reporting periods, the accumulated expense is adjusted for the number of instruments expected to be released or vested. In good leaver circumstances, a bring-forward of future-period accounting expense may occur where a cessation of employment occurs before the normal vesting date. See note G.3 of the financial statements for details on share-based remuneration accounting.

(6) For A Thornton, the cash-based award also includes the portion of the value of the FY23 deferred remuneration retention arrangement attributable to each period.

(7) Long-term cash-based awards for L Tremaine in FY24 represent the restated amount from the original presentation, as advised to the market on 25 September 2024.

7 Statutory tables and other disclosures (Continued)

Table 7-2 (b) NED statutory remuneration (\$'000)

		Short term		Post employment	Total remuneration
		Board and committee fees ⁽¹⁾	Other ⁽²⁾	Superannuation contributions	
Current NEDs					
I Atlas	2025	223	0	26	249
	2024	219	0	24	243
M Brenner	2025	254	0	30	284
	2024	268	0	27	295
D Campbell ⁽³⁾	2025	194	0	22	216
	2024	—	—	—	—
G Lalicker	2025	205	9	24	238
	2024	198	4	22	224
M McCormack	2025	225	0	26	251
	2024	245	0	27	272
S Perkins	2025	684	20	6	710
	2024	677	17	0	694
N Scheinkestel ⁽⁴⁾	2025	264	0	0	264
	2024	290	0	7	297
J Withers	2025	228	8	27	263
	2024	245	1	27	273
Former NEDs					
S Sargent ⁽⁵⁾	2025	75	0	9	84
	2024	263	0	27	290
NED total	2025	2,352	37	170	2,559
	2024	2,405	22	161	2,588

(1) The fees include any per diem or special exertion payments that are made from time to time.

(2) Represents non-monetary benefits, including insurance premiums, tax return lodgement fees for non-Australian residents and fringe benefits (such as car parking and travel expenses).

(3) For FY25, D Campbell appointed on 2 September 2024.

(4) For FY24, includes a \$20,000 special exertion fee for due diligence committee work (scheme of arrangement).

(5) For FY25, S Sargent retired on 16 October 2024.

7 Statutory tables and other disclosures (Continued)

Table 7-3 Details of equity grants made during the reporting period

Equity incentive grants made to KMP during the reporting period are listed below. The grants are at nil cost to the recipient and none of the instruments granted have an exercise price.

For Share Rights, exercise is automatic at vest and the expiry date is the same as the vest date. Share Rights that fail to meet the relevant performance conditions lapse effective on the test date, which may be before the scheduled vest date.

For RSs (granted in satisfaction of the Deferred STI award), the vest date is the date restrictions are lifted, subject to satisfaction of the ongoing service obligation.

Type		Number granted	Grant date fair value (\$) ⁽¹⁾	Grant date ⁽²⁾	Vest date ⁽³⁾	Expiry date
Executive Director						
F Calabria	Performance Rights	190,238	5.75	16-Oct-24	23-Aug-27	23-Aug-27
	Restricted Rights	190,237	9.99	16-Oct-24	23-Aug-27	23-Aug-27
	Restricted Shares (Deferred STI)	125,770	9.91	2-Sept-24	25-Aug-25, 24-Aug-26	—
Other Executive KMP						
J Briskin	Performance Rights	62,634	5.52	2-Sept-24	23-Aug-27	23-Aug-27
	Restricted Rights	62,634	9.91	2-Sept-24	23-Aug-27	23-Aug-27
	Restricted Shares (ESP)	100	9.91	27-Aug-24	27-Aug-24	—
	Restricted Shares (Deferred STI)	67,709	9.91	2-Sept-24	25-Aug-25, 24-Aug-26	—
G Jarvis	Performance Rights	62,634	5.52	2-Sept-24	23-Aug-27	23-Aug-27
	Restricted Rights	62,634	9.91	2-Sept-24	23-Aug-27	23-Aug-27
	Matching Rights	496	8.52	26-Feb-24	18-Aug-25	—
	Matching Rights	353	9.08	17-Jun-24	17-Aug-26	—
	Restricted Shares (Deferred STI)	73,192	9.91	2-Sept-24	25-Aug-25, 24-Aug-26	—
A Lucas	Performance Rights	62,634	5.52	2-Sept-24	23-Aug-27	23-Aug-27
	Restricted Rights	62,634	9.91	2-Sept-24	23-Aug-27	23-Aug-27
	Matching Rights	496	8.52	26-Feb-24	18-Aug-25	—
	Restricted Shares (ESP)	100	9.91	27-Aug-24	27-Aug-24	—
	Restricted Shares (Deferred STI)	77,124	9.91	2-Sept-24	25-Aug-25, 24-Aug-26	—
A Thornton	Performance Rights	60,958	5.52	2-Sept-24	23-Aug-27	23-Aug-27
	Restricted Rights	60,957	9.91	2-Sept-24	23-Aug-27	23-Aug-27
	Matching Rights	496	8.52	26-Feb-24	18-Aug-25	—
	Matching Rights	353	9.08	17-Jun-24	17-Aug-26	—
	Restricted Shares (Deferred STI)	55,742	9.91	2-Sept-24	25-Aug-25, 24-Aug-26	—

(1) Accounting expense value per instrument at the grant date.

(2) For Matching Rights, the Grant Date is the offer close date for the respective plan, for which the allotments were made during FY25.

(3) For Restricted Shares granted under the ESP, the release from dealing restrictions date is 27 August 2027.

7 Statutory tables and other disclosures (Continued)

Table 7-4 (a) Details of, and movements in, equity rights and ordinary shares of the Company Executive KMP

The following table summarises holdings and movements of rights and ordinary shares held (directly, indirectly or beneficially, including by related parties) over the reporting period (or KMP portion of the period), including grants, transactions and forfeits, by value and by number. See Table 7-5 for further details of the terms and conditions of these rights.

Type	Held at start ⁽¹⁾	Granted/acquired ⁽²⁾		Vested and Exercised ⁽³⁾		Disposed	Held at end ⁽¹⁾
		Number	Value (\$)	Number	Value (\$) ⁽⁵⁾		
Executive Director							
F Calabria							
Performance Rights	508,247	190,238	1,093,869	235,989	2,352,810	0	462,496
Restricted Rights	557,243	190,237	1,900,468	139,801	1,393,816	0	607,679
Shares ⁽⁶⁾	1,412,434	553,467	1,246,381	—	—	195,000	1,770,901
Other Executive KMP							
J Briskin							
Performance Rights	166,245	62,634	345,740	77,331	770,990	0	151,548
Restricted Rights	182,403	62,634	620,703	45,811	456,736	0	199,226
Matching Rights	163	0	0	163	1,599	0	0
Shares ⁽⁶⁾	352,285	210,090	671,996	—	—	0	562,375
G Jarvis							
Performance Rights	168,924	62,634	345,740	79,049	788,119	0	152,509
Restricted Rights	185,761	62,634	620,703	46,830	466,895	0	201,565
Matching Rights	163	849	7,431	163	1,599	0	849
Shares ⁽⁶⁾	207,913	219,482	725,333	—	—	92,000	335,395
A Lucas							
Performance Rights	146,659	62,634	345,740	63,067	628,778	0	146,226
Restricted Rights	156,815	62,634	620,703	37,362	372,499	0	182,087
Matching Rights	0	496	4,226	0	0	0	496
Shares ⁽⁶⁾	134,889	193,626	765,299	—	—	61,577	266,938
A Thornton							
Performance Rights	109,680	60,958	336,488	24,794	247,196	0	145,844
Restricted Rights	99,139	60,957	604,084	14,497	144,535	0	145,599
Matching Rights	163	849	7,431	163	1,599	0	849
Shares ⁽⁶⁾	238,073	102,094	554,039	—	—	60,000	280,167

(1) The number of instruments that were held at the start/end of the reporting period.

(2) Rights to equity and shares in the Company granted to Executive KMP during the reporting period under the Equity Incentive Plan, as listed in Table 7-3. These were provided at no cost to the recipients. For Share Rights, the value represents the grant date value. For shares that relate to the GESB, the value is the five-day VWAP at the date of allocation. 'Granted' refers to equity awarded under the Equity Incentive Plan, and 'Acquired' refers to equity arising from participation in universal employee share plans or purchased directly by the executive, and through participation in the Dividend Reinvestment Plan.

(3) All rights currently listed in this table are automatically exercised upon vesting.

(4) No other equity instruments, including shares in the Company, were granted to KMP during the period.

(5) The value of rights exercised is calculated as the closing market price of the Company's shares on the ASX on the date of exercise, after deducting any exercise price. The exercise price for all the rights referenced in this table is nil.

(6) Shares include purchases and transfers in, and shares received upon the vesting and exercise of Share Rights inclusive of dividend equivalents (F Calabria: 427,697; J Briskin: 142,118; G Jarvis: 145,278; A Thornton: 45,340; A Lucas: 115,906). No value is attributed to the balance of shares acquired, as they represent shares arising from the exercise of Share Rights (the value of which is shown in the relevant Share Rights line of this table) or shares purchased by the executive under the MSP.

7 Statutory tables and other disclosures (Continued)

Table 7-4(b) Executive KMP shareholding position relative to MSR policy

The table below shows executive shareholdings relative to the MSR policy. For MSR purposes, the numeric share requirements for FY25 were determined as 600,000 shares for the CEO and 167,000 shares for Other Executive KMP. These determinations are nominally referenced to multiples of 2.5 times FR (CEO) and 1.5 times FR (Other Executive KMP), taking into account changes in remuneration levels, share price trajectory, and equity opportunities. The requirements are expected to be achieved within four years of the first equity grant awarded, then maintained above the levels determined annually. At 30 June 2025, each Executive KMP was compliant with MSR requirements. The current FR multiples shown are based on the closing share price on 30 June 2025.

	MSR requirement (shares)	Shares held at 30 June 2025	Value of shares held at 30 June 2025 (\$'000)	MSR multiple (xFR)
Executive KMP				
F Calabria	600,000	1,770,901	19,108	9.0
J Briskin	167,000	562,375	6,068	5.8
G Jarvis	167,000	335,395	3,619	3.5
A Lucas	167,000	266,938	2,880	2.8
A Thornton	167,000	280,167	3,023	3.0

Table 7-4 (c) Details of, and movements in, ordinary shares of the Company NEDs

The table below shows the movement in NED shareholdings during the reporting period. It also shows NED shareholding relative to the MSR policy. For MSR purposes, in FY25 the numeric share requirement remained at 22,000 (44,000 for the Chair). The determinations are nominally referenced to one times the BNF (and two times for the Chair), taking into account fee changes and share price movements over time. The requirements are expected to be achieved within three years of the relevant appointment date. At 30 June 2025, Mr Campbell was in the accumulation phase and each other NED was compliant with MSR requirements. The current multiples (relative to BNF) shown are based on the closing share price on 30 June 2025.

	Shares held at start ⁽¹⁾	Acquired ⁽²⁾	Disposed ⁽³⁾	Shares held at end ^{(1),(4)}	MSR requirement (shares)	MSR multiple (xBNF) ⁽⁵⁾
Current NEDs⁽⁶⁾						
I Atlas	50,000	0	0	50,000	22,000	2.6
M Brenner	28,367	0	0	28,367	22,000	1.5
D Campbell	7,467	0	0	7,467	22,000	0.4
G Lalicker	100,000	0	0	100,000	22,000	5.3
M McCormack	100,000	0	0	100,000	22,000	5.3
S Perkins	80,000	0	0	80,000	44,000	4.2
S Sargent	41,429	0	0	41,429	22,000	2.2
N Scheinkestel	33,365	0	0	33,365	22,000	1.8
J Withers	29,980	0	0	29,980	22,000	1.6

(1) The number of instruments held at the start/end of the reporting period. For D Campbell the start is the appointment date of 2 September 2024; for S Sargent, the end date is the retirement date of 16 October 2024.

(2) Purchases and non-market transfers in.

(3) Sales and non-market transfers out.

(4) No other equity instruments, including shares in the Company, were granted to KMP during the period.

(5) The value of the holding at 30 June 2025 (based on the closing share price on 30 June 2025) expressed as a multiple of the BNF. Under the MSR policy, the Chair is required to maintain a minimum holding equivalent to a multiple of two times BNF, and other directors a minimum of one times BNF. At the date of this Remuneration Report, all Directors were compliant with the MSR policy.

(6) NEDs are not issued shares under any incentive or equity plans. Acquisitions include purchases of shares on market, or pursuant to the Company's Dividend Reinvestment Plan or the August 2015 Entitlement Offer. At the date of this Report, D Campbell was in the accumulation phase and all other NEDs exceeded their MSR.

7 Statutory tables and other disclosures (Continued)

Table 7-5 Summary of Share Rights outstanding

The following table lists all Share Rights outstanding at 30 June 2025 that have been granted to current or former employees (including Executive Directors and Executive KMP) under equity-based incentive plans. Equity-based incentives are not granted to NEDs. No terms of equity-settled share-based transactions have been altered or modified subsequent to the grant. Share Rights that failed to meet their performance hurdles on test dates on or before 30 June 2025, lapsed effective on that test date. Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior remuneration reports corresponding to the reporting period in which the awards were granted.

Granted	Number outstanding	Number held by KMP	Earliest vest date ⁽¹⁾
Performance Rights			
5-Sept-22	1,002,438	253,700	25-Aug-25
19-Oct-22	198,980	198,980	25-Aug-25
28-Feb-24	464,502	166,845	28-Feb-27
2-Sept-24	800,346	248,860	23-Aug-27
16-Oct-24	190,238	190,238	23-Aug-27
Restricted Rights			
3-Nov-20	311,253	124,224	25-Aug-25
6-Sept-21	339,492	81,414	25-Aug-25
6-Sept-21	339,492	81,414	24-Aug-26
20-Oct-21	78,663	78,663	25-Aug-25
20-Oct-21	78,663	78,663	24-Aug-26
5-Sept-22	334,162	84,568	25-Aug-25
5-Sept-22	334,162	84,568	24-Aug-26
5-Sept-22	334,162	84,568	23-Aug-27
19-Oct-22	66,326	66,326	25-Aug-25
19-Oct-22	66,326	66,326	24-Aug-26
19-Oct-22	66,326	66,326	23-Aug-27
2-Sept-24	800,311	248,859	23-Aug-27
16-Oct-24	190,237	190,237	23-Aug-27
Matching Rights			
29-Aug-24	508,879	1,488	18-Aug-25
21-Oct-24	146,035	228	17-Aug-26
20-Feb-25	144,452	224	17-Aug-26
29-Apr-25	161,206	254	17-Aug-26

(1) The vest date for PRs and RRs granted since 2018 does not include the trading restriction of approximately one to two years that applies to the shares allocated on vesting. Where no expiry is given, automatic exercise applies at vesting. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

LOANS TO KEY MANAGEMENT PERSONNEL

No loans have been made, guaranteed or secured, directly or indirectly, by Origin or any of its subsidiaries, at any time throughout the year, in relation to any KMP including to a KMP-related party.

Signed in accordance with a resolution of the Directors:



Scott Perkins
Chair

Sydney, 14 August 2025



Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 14 August 2025

Lead Auditor's Independence Declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Origin Energy Limited

As lead auditor for the audit of the financial report of Origin Energy Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Origin Energy Limited and the entities it controlled during the financial year.

Ernst & Young

Ryan Fisk
Partner
Sydney
14 August 2025

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30 JUNE 2025

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Income statement

FOR THE YEAR ENDED 30 JUNE

	Note	2025 \$m	2024 \$m
Revenue	A.2	17,224	16,138
Other income	A.3	45	55
Expenses	A.4	(16,293)	(14,975)
Results of equity accounted investees	A.5	750	908
Interest income	A.3	45	46
Interest expense	A.4	(175)	(169)
Profit before income tax		1,596	2,003
Income tax expense	E.1	(116)	(606)
Profit for the year		1,480	1,397
Profit for the year attributable to:			
Members of the parent entity		1,481	1,397
Non-controlling interests		(1)	-
Profit for the year		1,480	1,397
Earnings per share			
Basic earnings per share	A.6	86.2 cents	81.1 cents
Diluted earnings per share	A.6	85.9 cents	80.8 cents

The income statement should be read in conjunction with the notes to the financial statements.

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE

	Note	2025 \$m	2024 \$m
Profit for the year		1,480	1,397
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss, net of tax</i>			
Investment valuation changes	E.1	(10)	(7)
<i>Items that can be reclassified to profit or loss, net of tax</i>			
<i>Foreign currency translation reserve:</i>			
Reclassified to income statement	E.1	-	12
Translation of foreign operations	E.1	167	19
<i>Cash flow hedges:</i>			
Reclassified to income statement	E.1	(251)	(147)
Effective portion of change in fair value	E.1	74	169
Total other comprehensive income, net of tax		(20)	46
Total comprehensive income for the year		1,460	1,443
Total comprehensive income attributable to:			
Members of the parent entity		1,461	1,443
Non-controlling interests		(1)	-
Total comprehensive income for the year		1,460	1,443

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

AS AT 30 JUNE

	Note	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents		161	625
Trade and other receivables	C.1	3,220	2,971
Inventories		193	223
Derivatives	D.5	661	1,307
Other financial assets	C.5	854	754
Income tax receivable		78	-
Other assets		83	129
Total current assets		5,250	6,009
Non-current assets			
Trade and other receivables	C.1	41	50
Derivatives	D.5	583	705
Other financial assets	C.5	446	389
Investments accounted for using the equity method	A.5	6,957	6,823
Property, plant and equipment (PP&E)	C.2	5,097	3,891
Intangible assets	C.3	2,549	2,539
Other assets		66	48
Total non-current assets		15,739	14,445
Total assets		20,989	20,454
Current liabilities			
Trade and other payables		3,057	3,242
Payables to joint ventures		137	136
Interest-bearing liabilities	D.2	76	68
Derivatives	D.5	589	791
Other financial liabilities	C.5	354	375
Provision for income tax		-	481
Employee benefits		312	365
Provisions	C.4	39	118
Total current liabilities		4,564	5,576
Non-current liabilities			
Trade and other payables		28	15
Interest-bearing liabilities	D.2	4,766	3,310
Derivatives	D.5	547	785
Deferred tax liabilities	E.2	180	343
Employee benefits		43	39
Provisions	C.4	942	897
Total non-current liabilities		6,506	5,389
Total liabilities		11,070	10,965
Net assets		9,919	9,489
Equity			
Contributed equity	D.3	6,841	6,861
Reserves		4,379	4,458
Retained earnings		(1,300)	(1,830)
Total parent entity interest		9,920	9,489
Non-controlling interests		(1)	-
Total equity		9,919	9,489

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE

\$m	Contributed equity	Share-based payments reserve	Foreign currency translation reserve	Hedge reserve	Fair value reserve	Accumulated profits reserve	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 July 2024	6,861	257	975	309	11	2,906	(1,830)	-	9,489
Profit	-	-	-	-	-	-	1,481	(1)	1,480
Other comprehensive income	-	-	167	(177)	(10)	-	-	-	(20)
Total comprehensive income for the year	-	-	167	(177)	(10)	-	1,481	(1)	1,460
Dividends provided for or paid	-	-	-	-	-	(991)	-	-	(991)
Transfers to accumulated profits reserve	-	-	-	-	-	951	(951)	-	-
Movement in contributed equity (refer to note D.3)	(20)	-	-	-	-	-	-	-	(20)
Share-based payments	-	(19)	-	-	-	-	-	-	(19)
Total transactions with owners recorded directly in equity	(20)	(19)	-	-	-	(40)	(951)	-	(1,030)
Balance as at 30 June 2025	6,841	238	1,142	132	1	2,866	(1,300)	(1)	9,919
Balance as at 1 July 2023	6,901	243	944	287	18	-	498	20	8,911
Profit	-	-	-	-	-	-	1,397	-	1,397
Other comprehensive income	-	-	31	22	(7)	-	-	-	46
Total comprehensive income for the year	-	-	31	22	(7)	-	1,397	-	1,443
Dividends provided for or paid	-	-	-	-	-	(474)	(345)	-	(819)
Transfers to accumulated profits reserve	-	-	-	-	-	3,380	(3,380)	-	-
Sale of LPG Pacific (refer to note F.5)	-	-	-	-	-	-	-	(20)	(20)
Movement in contributed equity (refer to note D.3)	(40)	-	-	-	-	-	-	-	(40)
Share-based payments	-	14	-	-	-	-	-	-	14
Total transactions with owners recorded directly in equity	(40)	14	-	-	-	2,906	(3,725)	(20)	(865)
Balance as at 30 June 2024	6,861	257	975	309	11	2,906	(1,830)	-	9,489

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers		18,919	17,544
Payments to suppliers and employees		(17,761)	(16,172)
Government grants received	G.11	34	370
Cash from operations		1,192	1,742
Income tax paid, net of refunds received		(767)	(628)
Net cash from operating activities	G.6	425	1,114
Cash flows from investing activities			
Acquisition of PP&E		(1,401)	(608)
Acquisition of other assets		(72)	(45)
Acquisition of Octopus Energy		(9)	(540)
Acquisition of subsidiaries		-	(135)
Acquisition of other investments		(217)	(169)
Government grants received	G.11	6	6
Interest received from other parties		26	33
Net proceeds from sale of non-current assets		-	58
Receipt of dividends from Australia Pacific LNG (APLNG)		797	1,384
Net cash used in investing activities		(870)	(16)
Cash flows from financing activities			
Proceeds from borrowings		2,535	710
Repayment of borrowings		(1,176)	(537)
Joint venture operator cash call movements		(14)	(9)
Interest and transaction costs related to borrowings paid ^{(1),(2),(3)}		(215)	(170)
Repayment of lease principal		(76)	(73)
Dividends paid to shareholders of Origin Energy Ltd		(991)	(819)
Purchase of shares on-market (treasury shares)	D.3	(82)	(55)
Net cash used in financing activities		(19)	(953)
Net (decrease)/increase in cash and cash equivalents		(464)	145
Cash and cash equivalents at the beginning of the year		625	463
Cash and cash equivalents held for sale at the beginning of the year		-	20
Effect of exchange rate changes on cash		-	(3)
Cash and cash equivalents at the end of the year		161	625

(1) Includes \$21 million (2024: \$21 million) of interest payments on leases.

(2) Includes \$9 million (2024: \$12 million) of transaction costs related to borrowings.

(3) Includes \$59 million (2024: \$13 million) of interest payments that were capitalised to PP&E and intangible assets.

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

Overview

Origin Energy Limited (the Company) is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. The nature of the operations and principal activities of the Company and its controlled entities (the Group or Origin) are described in the segment information in note A.1.

On 14 August 2025, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2025.

BASIS OF PREPARATION

The financial statements have been 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 (AASB), and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board;
- on a historical cost basis, except for derivatives and other financial assets and liabilities and assets held for sale, that are measured at fair value; and
- on a going concern basis.

The financial statements:

- are presented in Australian dollars;
- are rounded to the nearest million dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- present reclassified comparative information where required for consistency with the current year's presentation.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, which have not been applied in preparing the Group's financial statements. None of these are expected to have a significant effect on the Group with the exception of AASB 18 *Presentation and Disclosure in Financial Statements*.

AASB 18 is effective for the Group for the reporting period beginning 1 July 2027. AASB 18 replaces AASB 101

Presentation of Financial Statements and introduces new presentation and disclosure requirements outlined below.

- introduces three new categories for classification of all income and expenses in the statement of profit or loss, namely operating, investing and financing. Entities are also required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.
- disclosure of management-defined performance measures.
- provides enhanced guidance on how to group information in the financial statements.

The Group's detailed impact assessment of the new standard is ongoing.

USE OF JUDGEMENTS AND ESTIMATES

Preparing the financial statements in conformity with Australian Accounting Standards requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Throughout the notes to the financial statements, further information is provided about key management judgements and estimates that we consider material to the financial statements.

CLIMATE CHANGE

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions. The Group has 2030 emissions reduction targets and a long-term ambition to achieve net zero Scope 1, 2 and 3 emissions across our value chain by 2050. We are progressing the execution of our strategy which supports those targets and ambitions, although we know that our progress is unlikely to be linear.

The Group has identified certain key physical and transition risks relating to climate change. These include potential changes in market supply and demand for energy, government policy and regulation and other technological advancements that might occur as the transition to a low-carbon economy unfolds, as well as more severe or frequent weather events and longer-term shifts in climatic conditions brought about by climate change itself.

The Group continues to monitor climate-related legislation and policies that may impact the financial statements and will incorporate any required changes as they arise. We recognise that there is significant uncertainty around the pace of decarbonisation and differing pathways to net zero across the global economy. Future changes to the Group's ambitions or targets or realisation of global decarbonisation goals more quickly or slowly than currently anticipated may impact some of the Group's significant judgements and key estimates.

In preparing the financial statements, the key judgements and estimates consider a range of economic and market conditions that are forecast to exist over the remaining useful lives of the Group's assets, including expectations about future operations, the current outlook for commodity prices, discount rates, capital expenditure requirements and market supply and demand profiles. Climate change-related risks will impact those areas of the financial statements that are subject to estimation uncertainties and can also introduce more volatility in assets and liabilities carried at fair value.

Climate change-related risks impact the significant judgements and estimates in the following notes to the financial statements:

- B.2 - Investment in APLNG;
- C.2 - Property, plant and equipment;
- C.3 - Intangible assets;
- C.4 - Provisions - restoration; and
- D.6 - Fair value of financial assets and liabilities.

PARIS AGREEMENT AND CLIMATE SCENARIOS

The Group recognises that there is a range of possible energy transition scenarios that are consistent with the goals of the Paris Agreement, including to pursue efforts to limit global warming to 1.5°C.

Consistent with our commitment at the 2022 Annual General Meeting, we have disclosed the estimates and judgements used in presenting a quantified climate analysis. The Group's climate scenarios disclosed are based on the following:

- International Energy Agency (IEA) Net Zero Emissions by 2050 scenario (NZE) as presented in their World Energy Outlook 2024 (WEO 2024) (October 2024) publication;
- Wood Mackenzie¹ (Woodmac) 2024 Accelerated energy transition 1.5-degree scenario (2024 AET-1.5°C); and
- IEA Announced Pledges scenario (APS) (WEO 2024).

Both the IEA NZE and Woodmac 2024 AET-1.5°C¹ scenarios are intended to be consistent with the goal of the Paris Agreement to limit average temperature rise to 1.5°C above pre-industrial levels.

However, the Group recognises that the world may not be on a trajectory consistent with the IEA NZE 1.5°C pathway and therefore have also included the IEA APS scenario. The APS scenario considers the impact of all pledges announced as of August 2024 by governments to meet net zero goals, and is estimated to limit the global average temperature rise to 1.7°C.

CLIMATE SCENARIOS – ASSUMPTIONS AND METHODOLOGY

Although all potential financial reporting consequences under any climate scenario are impracticable to fully assess, the Group has used the following assumptions in order to assess the potential impact of some climate scenarios on the financial statements.

IEA APS and IEA NZE Scenarios

The IEA APS and IEA NZE scenarios released in the WEO 2024 present commodity pricing starting from historical market positions in 2023. To reflect the economic challenges the business will face in the energy transition, the Group has used the oil, LNG and carbon prices from the Group's FY26 base case assumptions used for impairment assessment and assumed a straight-line interpolation to the earliest subsequent period provided by the IEA APS and IEA NZE scenarios. A straight-line interpolation is then assumed between each of the IEA price points provided up to 2050, where prices are held flat for any subsequent periods. As all prices presented in the IEA WEO 2024 are 2023 real unit pricing, the Group has adjusted these prices by an inflation factor to reflect 2025 real unit pricing.

Woodmac 2024 AET-1.5°C Scenario¹

The Woodmac 2024 AET-1.5°C scenario¹ presents commodity pricing for each year through to 2050 based on 2025 real unit pricing. No other adjustments have been made to the Woodmac 2024 AET-1.5°C¹ commodity pricing for use in the Group's scenario analysis.

Limitations of scenario analysis

Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

While each of the climate scenarios presented are founded on differing assumptions, central themes across each of these scenarios include the need for swift policy action, technological uplift, and investment in the energy transition on an unprecedented global scale. It is difficult to predict which, if any, of these assumptions and scenarios may eventuate.

Furthermore, the IEA has recognised the transition is extremely challenging and that its NZE pathway is an increasingly narrow path to reach net zero emissions by mid-century in a way that limits global warming to 1.5°C.²

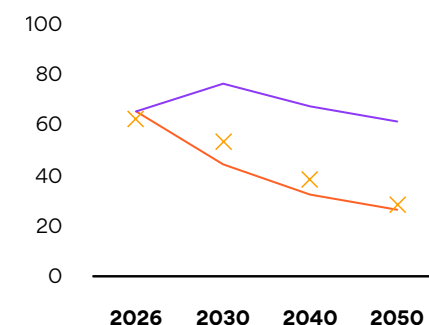
The Group's base case assumptions used for impairment differ from the key assumptions used in the climate scenarios presented in the climate analysis. This is because the Group's base case assumptions used for impairment comply with the Accounting Standards which require management to consider the current market conditions to develop the best estimate of future economic outcomes. These are made with reference to both internal and external sources. Presently there is a wide divergence between the consensus on current market conditions and the potential future market outcomes of the climate scenario modelling.

Notwithstanding, the Group will continue to take action across the business both now and beyond 2030 with the ambition of reaching net zero Scope 1, 2 and 3 emissions across our value chain by 2050.

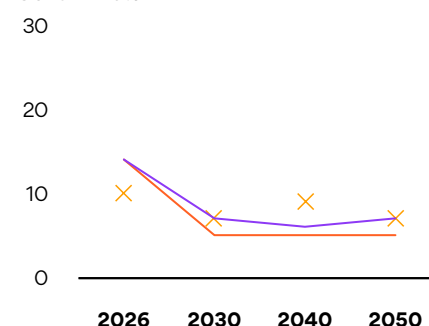
Commodity price assumptions³

The commodity prices used in the climate scenarios are as follows (presented in 2025 real unit pricing):

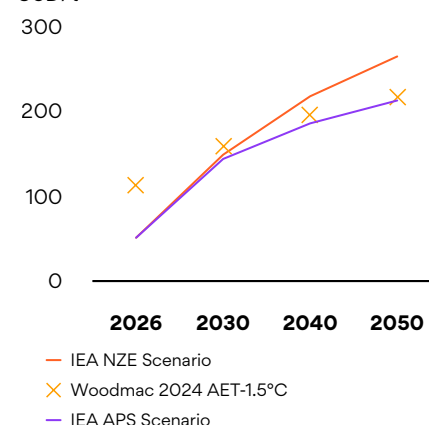
Brent Oil USD/bbl



LNG USD/mmbtu



Carbon USD/t



¹ The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: www.woodmac.com.

² www.iea.org/reports/world-energy-outlook-2024/executive-summary

³ The data presented in the graphs as the Woodmac 2024 AET-1.5 °C scenario was obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie.

The climate scenario analysis uses the Australian Energy Market Operator's (AEMO's) "Green Energy Exports" scenario per its *2024 Inputs, Assumptions and Scenarios Report (June 2024 Integrated Systems Plan)*. This publication provides the latest supply and demand forecasts for both the gas and electricity sector, a key parameter of which is the IEA NZE WEO 2021 scenario and is the only AEMO 1.5°C aligned scenario available. On that basis, Origin believes that the electricity and gas forecasts contained in the AEMO "Green Energy Exports" scenario are most closely aligned with the IEA NZE commodity assumptions in the graphs above to develop relevant energy market pricing. The AEMO "Rapid Decarbonisation" scenario used by the Group in the prior period is no longer available from AEMO and as such, the "Green Energy Exports" scenario was applied as the scenario most closely aligned with the IEA NZE scenario.

In presenting the quantified climate analyses, we have assumed in all climate scenarios that carbon pricing has been applied to Scope 1 emissions above the estimated Safeguard Mechanism facility baseline and all Scope 2 emissions. For the IEA NZE and Woodmac 2024 AET-1.5°C⁴ scenarios, the Group has also assumed a net zero grid by 2035 and therefore has no Scope 2 emissions beyond 2035. This is intended to be consistent with the economic principles that support the AEMO "Green Energy Exports" scenario and has therefore been applied when modelling these selected 1.5°C scenarios.

The quantified impact of applying the climate scenarios to the financial statements are as follows:

Energy Markets

For Energy Markets, the application of the IEA NZE and AEMO "Green Energy Exports" climate scenarios result in a net favourable headroom position, benefiting existing assets such as the peaking generation fleet. Increased electrification of the National Electricity Market (NEM) and other growth areas such as electric vehicle penetration and an increase in connected services as customers decarbonise their homes will provide further opportunities for the retail business. The assumed closure of Eraring at August 2027 limits the exposure of the carrying value of assets in the Energy Markets segment to long-term commodity price movements. There is no expected impact to the useful lives of the remaining assets or restoration and rehabilitation provisions under the IEA NZE scenario.

Accounting Standards require any decision as to impairments or reversals to be based on management's best estimate of economic conditions over the assets remaining useful life. Given that the IEA has recognised that its NZE pathway is an increasingly narrow path to reach net zero emissions by mid-century in a way that limits global warming to 1.5°C⁵, the IEA NZE and AEMO "Green Energy Exports" scenarios are not viewed as an appropriate basis on which to determine or quantify impairment or potential impairment reversals. Historical impairments within the Energy Markets segment have largely pertained to goodwill, which, in accordance with Accounting Standards, cannot be reversed.

Investment in APLNG

For the Group's investment in APLNG, the outcomes of the climate scenarios are as follows:

	\$m
Carrying value as at 30 June 2025	5,721
Impairment arising in selected scenarios:	
IEA APS	nil
Woodmac 2024 AET-1.5C	1,828
IEA NZE	4,715

The climate analysis disclosed is presented based on the adjustment of pricing assumptions alone, the exception being the IEA NZE and Woodmac 2024 AET-1.5°C⁴ scenarios where no Scope 2 emissions are assumed from 2035 onwards. No other adjustments or mitigating actions have been applied and all modelling is conducted in accordance with AASB and IFRS measurement requirements.

In practice, these valuations do not reflect any actions management may take in order to reduce negative outcomes and further grow the business. If presented with such a sustained low-price environment, APLNG would adjust future long-term expenditure, production and operations in order to reduce the overall unfavourable impact, therefore the illustrative impairments presented under the climate scenarios above are likely higher than what would transpire.

⁴ The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: www.woodmac.com.

⁵ www.iea.org/reports/world-energy-outlook-2024/executive-summary

A Results for the year

This section highlights the performance of the Group for the year, including results by operating segment, income and expenses, results of equity accounted investees, earnings per share and dividends.

A.1 SEGMENTS

The Group's operating segments are presented on a basis that is consistent with the information provided internally to the Managing Director, who is the chief operating decision maker. This reflects the way the Group's businesses are managed, rather than the legal structure of the Group.

The reporting segments are organised according to the nature of the activities undertaken and are detailed below.

- **Energy Markets:** Energy retailing and wholesaling, power generation and LPG operations predominantly in Australia.
- **Share of Octopus Energy:** Origin's investment in Octopus Energy Group Limited (Octopus Energy).
- **Integrated Gas:** Origin's investment in APLNG, impacts of its LNG trading positions and costs incurred in managing Origin's exposure to LNG pricing risks. It also includes overhead costs (net of recoveries from APLNG), exploration interests and costs associated with growth initiatives. The segment also includes hydrogen development opportunities, which the Group exited during the year. For greater transparency, the investment in APLNG is presented separately from the residual component of the segment.
- **Corporate:** Various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures. The objective of measuring and reporting underlying profit and underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature.

Items excluded from the calculation of underlying profit are reported to the Managing Director as not representing the underlying performance of the business and thus are excluded from underlying profit or underlying EBITDA. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from year to year.

The nature of items excluded from underlying profit and underlying EBITDA are shown below.

- Changes in the fair value of financial instruments not in accounting hedge relationships, to remove the significant volatility caused by timing mismatches in valuing financial instruments and the related underlying transactions. The valuation changes are subsequently recognised in underlying earnings when the underlying transactions are settled;
- Realised and unrealised foreign exchange gains/losses on debt held to hedge USD-denominated investment in APLNG;
- Significant redundancies and other significant costs in relation to business restructuring, transformation or integration activities;
- Gains/losses on the sale or acquisition of an asset/entity;
- Transaction costs incurred in relation to the sale or acquisition of an asset/entity;
- Impairment and reversal of impairment of assets;
- Significant onerous contracts;
- Deferred tax liability recognition/ utilisation relating to the APLNG investment;
- Large-scale Generation Certificates (LGCs) net shortfall charge/refund; and
- Other significant non-recurring items.

A.1 SEGMENTS (CONTINUED)

Segment result for the year ended 30 June

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	16,745	15,607	-	-	-	-	479	531	-	-	17,224	16,138
EBITDA	1,427	1,655	(88)	30	1,875	1,936	212	287	(184)	(201)	3,242	3,707
Depreciation and amortisation	(454)	(501)	-	-	-	-	(21)	(20)	(3)	-	(478)	(521)
Share of ITDA of equity accounted investees	(1)	(2)	(81)	(82)	(959)	(979)	3	3	-	-	(1,038)	(1,060)
EBIT	972	1,152	(169)	(52)	916	957	194	270	(187)	(201)	1,726	2,126
Interest income									45	46	45	46
Interest expense ⁽¹⁾									(175)	(169)	(175)	(169)
Income tax expense ⁽²⁾									(116)	(606)	(116)	(606)
Non-controlling interests (NCI)	1	-									1	-
Statutory profit/(loss) attributable to members of the parent entity	973	1,152	(169)	(52)	916	957	194	270	(433)	(930)	1,481	1,397
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	(105)	(19)	-	-	-	-	(99)	(196)	(5)	6	(209)	(209)
Disposals, impairments, business restructuring and other	128	19	-	(19)	-	-	(16)	468	(72)	(74)	40	394
Tax and NCI items excluded from underlying profit									160	29	160	29
Total significant items	23	-	-	(19)	-	-	(115)	272	83	(39)	(9)	214
Segment underlying profit/(loss)⁽³⁾	950	1,152	(169)	(33)	916	957	309	(2)	(516)	(891)	1,490	1,183
Underlying EBITDA^{(3),(4),(5)}	1,404	1,655	(88)	55	1,875	1,936	327	15	(107)	(133)	3,411	3,528

(1) Interest expense is allocated to the Corporate segment.

(2) Income tax expense for entities in the Origin tax consolidated group is allocated to the Corporate segment.

(3) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

(4) Underlying EBITDA equals segment result and underlying profit/(loss) adjusted for: depreciation and amortisation; share of ITDA of equity accounted investees; interest income/(expense); income tax expense; NCI; share of ITDA of equity accounted investees significant item (2025: nil; 2024: \$(6) million) and income tax significant item (2025: \$160 million; 2024: \$29 million).

(5) Included within Integrated Gas - Other Underlying EBITDA is \$441 million (2024: \$87 million) relating to LNG trading gains.

A.1 SEGMENTS (CONTINUED)

Segment result for the year ended 30 June

\$m	2025		2024	
	Gross	Tax and NCI	Gross	Tax and NCI
Fair value and foreign exchange movements				
Decrease in fair value of derivatives	(199)	60	(258)	78
Net gain from financial instruments measured at fair value	-	-	48	(14)
Exchange (loss)/gain on foreign-denominated debt	(10)	3	1	-
Total fair value and foreign exchange movements	(209)	63	(209)	64
Disposals, impairments, business restructuring and other				
Gain on sale - LPG Pacific	-	-	12	(4)
Loss on disposal - Canning Basin	-	-	(3)	1
Disposals⁽¹⁾	-	-	9	(3)
Reversal of impairment - APLNG equity accounted investment	-	-	477	-
Impairment - Carisbrook Solar Farm	-	-	(18)	2
Impairment - Hunter Valley Hydrogen Hub (HVHH) ⁽²⁾	(18)	5	-	-
Impairment - Other investments	(12)	4	-	-
Impairments	(30)	9	459	2
Restructuring costs	(77)	23	(23)	7
Transaction costs	(23)	3	(92)	28
Transaction costs - share of Octopus Energy ^{(3),(4)}	-	-	(11)	-
Transformation costs	(8)	3	(58)	17
Business restructuring	(108)	29	(184)	52
Deferred tax liability utilisation/(recognition) - APLNG	-	61	-	(85)
LGC net shortfall refund	163	-	114	-
Onerous contracts provision ⁽⁵⁾	7	(2)	-	-
Onerous contracts provision - share of Octopus Energy ^{(3),(4)}	-	-	(8)	-
Return of amounts relating to Carisbrook Solar Farm	8	-	-	-
Other provision	-	-	4	(1)
Other	178	59	110	(86)
Total disposals, impairments, business restructuring and other	40	97	394	(35)
Total significant items	(169)	160	185	29

(1) Refer to note F.5.

(2) Refer to note C.2.

(3) As the Group equity accounts for its share of net profit after tax of Octopus Energy, this amount is disclosed net of tax.

(4) In the prior year, the gross amount includes share of EBITDA of \$15 million and share of ITDA of \$(4) million.

(5) These amounts represent the non-cash movement during the year relating to the Group's onerous contracts. Future realised gains or losses will be recognised within underlying profit. Refer to note C.4.

A.1 SEGMENTS (CONTINUED)**Segment assets and liabilities as at 30 June**

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets												
Segment assets	13,250	11,955	-	-	-	-	324	906	155	145	13,729	13,006
Investments accounted for using the equity method (refer to note A.5)	19	19	1,217	1,260	5,807	5,633	(86)	(89)	-	-	6,957	6,823
Cash, funding-related derivatives and tax assets									303	625	303	625
Total assets	13,269	11,974	1,217	1,260	5,807	5,633	238	817	458	770	20,989	20,454
Liabilities												
Segment liabilities	(5,144)	(5,356)	-	-	-	-	(243)	(689)	(661)	(679)	(6,048)	(6,724)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(5,022)	(4,241)	(5,022)	(4,241)
Total liabilities	(5,144)	(5,356)	-	-	-	-	(243)	(689)	(5,683)	(4,920)	(11,070)	(10,965)
Net assets	8,125	6,618	1,217	1,260	5,807	5,633	(5)	128	(5,225)	(4,150)	9,919	9,489
Additions of non-current assets	1,640	1,057	9	540	-	-	16	2	2	2	1,667	1,601

A.2 REVENUE

2025						
\$m	Retail	Business and Wholesale	LPG	Energy Services and Internet	Integrated Gas	Total
Sale of electricity	5,514	3,437	-	301	-	9,252
Sale of gas	1,440	1,820	637	171	479	4,547
Pool revenue	-	3,100	-	-	-	3,100
Solar and batteries	-	-	-	65	-	65
Internet	-	-	-	154	-	154
Other revenue	62	6	-	38	-	106
Total revenue	7,016	8,363	637	729	479	17,224

2024						
\$m	Retail	Business and Wholesale	LPG	Energy Services and Internet	Integrated Gas	Total
Sale of electricity	5,628	3,163	-	292	-	9,083
Sale of gas	1,402	1,930	615	150	531	4,628
Pool revenue	-	2,165	-	-	-	2,165
Solar and batteries	-	-	-	100	-	100
Internet	-	-	-	100	-	100
Other revenue	25	4	-	33	-	62
Total revenue	7,055	7,262	615	675	531	16,138

The Group's primary revenue streams relate to the sale of electricity and natural gas to retail (residential and small to medium enterprises), business and wholesale customers, the sale of generated electricity into the NEM, and the sale of physical LNG cargoes that form part of an LNG trading portfolio.

KEY JUDGEMENTS AND ESTIMATES

The Group recognises revenue from electricity and gas sales once the energy has been consumed by the customer. When determining revenue for the financial period, management estimates the volume of energy supplied since a customer's last bill. The estimation of unbilled consumption requires judgement and is based on various assumptions including:

- volume and timing of energy consumed by customers;
- allocation of estimated electricity and gas volumes to various pricing plans;
- discounts linked to customer payment patterns; and
- loss factors.

Management also uses unbilled consumption volumes to accrue network expenses incurred by the Group for unread customer electricity and gas meters.

The calculation of unbilled revenue requires significant judgement in estimating the level of energy consumption by customers during the unbilled period to 30 June 2025. The Group uses a backcasting model and volume-matching process to provide a reliable estimate of unbilled revenue as at 30 June 2025.

RETAIL CONTRACTS

Retail electricity is generally marketed through standard service offers that provide customers with discounts compared to published reference prices. Contract duration can vary with some contracts providing a discount on published rates for a limited term, while other contracts have no fixed duration. Contracts generally require no minimum consumption and can be terminated by the customer at any time. The supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate. Where customers are eligible to receive additional behavioural discounts, Origin considers this to be variable consideration.

BUSINESS AND WHOLESALE CONTRACTS

Contracts with business and wholesale customers are generally medium to long-term, higher-volume arrangements with fixed or index-linked energy rates that have been commercially negotiated. The nature and accounting treatment of this revenue stream is largely consistent with retail sales. Some business and wholesale sales arrangements also include the transfer of renewable energy certificates (RECs), which represent an additional performance obligation. Revenue is recognised for these contracts when Origin has the 'right to invoice' the customer for consideration that corresponds directly with the value of units of energy delivered to the customer. Pool revenue relates to sales by Origin generation assets into the NEM, as well as revenue associated with gross settled Power Purchase Agreements (PPAs). Origin has assessed it is acting as the principal in relation to transactions with the NEM and

A.2 REVENUE (CONTINUED)

therefore recognises pool sales on a gross basis. Revenue from these sales is recognised at the spot price achieved when control of the electricity passes to the grid.

ENERGY SERVICES AND INTERNET

Energy Services revenue primarily relates to sales of solar, batteries and Community Energy Services. Solar and batteries revenue includes the sale, installation, repairs and maintenance services of solar photovoltaic systems, and battery solutions, to residential and business customers. Revenue is recognised at the point in time that the system is installed, or the service provided is complete. Community Energy Services supplies electricity and gas within embedded network sites. Similar to retail contracts, the supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to the customers at the offered rate. Internet revenue primarily relates to the provision of internet products and services to residential and business customers. The provision of internet services is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate.

LPG AND INTEGRATED GAS

Revenue from the sale of LPG (Energy Markets segment) and LNG (Integrated Gas segment) is recognised at the point in time that the customer takes physical possession of the commodity. Revenue is recognised at an amount that reflects the consideration expected to be received.

A.3 OTHER INCOME

	2025 \$m	2024 \$m
Net gain on sale of assets ⁽¹⁾	-	10
Fees and services, and other income	37	45
Return of amounts relating to Carisbrook Solar Farm	8	-
Other income	45	55
Interest earned from other parties ⁽²⁾	45	46
Interest income	45	46

(1) The prior year primarily relates to gain on the sale of LPG Pacific of \$12 million and loss on disposal of Canning Basin (\$3 million). Refer to note F.5.

(2) Interest income is measured using an effective interest rate method and recognised as it accrues.

A.4 EXPENSES

	2025 \$m	2024 \$m
Cost of sales ⁽¹⁾	13,838	12,830
Employee expenses ⁽²⁾	961	961
Depreciation and amortisation	478	521
Impairment of trade receivables (net of bad debts recovered)	178	198
Decrease in fair value of derivatives	199	258
Net gain from financial instruments measured at fair value	-	(48)
Reversal of impairment of non-current assets ⁽³⁾	-	(477)
Impairment of non-current assets ⁽⁴⁾	30	18
Net loss on sale of assets	2	-
Net foreign exchange loss/(gain)	12	(7)
Onerous contracts provision ⁽⁵⁾	(7)	-
Other ⁽⁶⁾	602	721
Expenses	16,293	14,975
Interest on borrowings	135	135
Interest on lease liabilities	21	21
Unwind of discounting on long-term provisions	19	13
Interest expense	175	169
Financing costs capitalised ⁽⁷⁾	59	13

(1) Includes variable lease payments of \$29 million (2024: \$30 million).

(2) Includes contributions to defined contribution superannuation funds of \$90 million (2024: \$83 million).

(3) The prior year related to the full reversal of previous impairment related to the Group's equity accounted investment in APLNG.

(4) Relates to impairment of PP&E relating to the HVHH of \$18 million, and impairment of other investments of \$12 million. Refer to note C.2 for impairment of PP&E relating to the HVHH.

(5) Represents the non-cash movement during the year relating to the Group's onerous contracts. Refer to note C.4.

(6) Includes low-value assets and short-term lease payments of \$5 million (2024: \$8 million).

(7) Financing costs incurred for the construction of a qualifying asset are capitalised while the asset is being constructed or prepared for use at the rate applicable to the relevant borrowings. Where borrowings are not specific to an asset, financing costs are calculated at an average rate based on the general borrowings of the Group. The capitalisation rate used to determine capitalised financing costs was 4.6 per cent (2024: 4.4 per cent).

A.5 RESULTS OF EQUITY ACCOUNTED INVESTEEES

for the year ended 30 June			
2025			
\$m	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG ⁽¹⁾	1,875	(956)	919
Total joint ventures	1,875	(956)	919
Octopus Energy ⁽²⁾	(88)	(81)	(169)
Climatech Zero ⁽³⁾	(1)	-	(1)
Gasbot Pty Limited	-	-	-
Gaschem	2	(1)	1
Total associates	(87)	(82)	(169)
Total	1,788	(1,038)	750
2024			
\$m			
APLNG ⁽¹⁾	1,936	(976)	960
Total joint ventures	1,936	(976)	960
Octopus Energy ⁽²⁾	30	(82)	(52)
Climatech Zero ⁽³⁾	-	-	-
Gasbot Pty Limited	-	-	-
Gaschem	2	(2)	-
Total associates	32	(84)	(52)
Total	1,968	(1,060)	908

(1) APLNG's summary financial information is separately disclosed in notes B.2.1, B.2.2 and B.2.3.

Included in the Group's share of net profit is the elimination of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest income of \$3 million (2024: \$3 million) in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B.2.1.

(2) Octopus Energy's summary financial information is separately disclosed in notes B.3.1 and B.3.2.

The Group holds a 22.7 per cent interest in Octopus Energy and has significant influence over the entity. Refer to note B.4 for details regarding changes in ownership interest during the prior year.

Included in the Group's share of net profit is \$24 million (2024: \$21 million) of amortisation relating to the fair value attributed to assets at the acquisition date. Refer to note B.3.1.

Share of ITDA includes \$12 million (2024: \$52 million) (Origin share) of the unwind of discounting relating to a funding agreement entered into as part of the acquisition of Bulb Energy.

(3) The Group acquired a 20 per cent interest in Climatech Zero Pty Ltd in June 2024 and has significant influence over the entity.

as at 30 June		Equity accounted investment carrying amount	
\$m		2025	2024
APLNG ⁽¹⁾		5,721	5,544
Octopus Energy ⁽²⁾		1,217	1,260
Climatech Zero		8	9
Gasbot Pty Limited		-	-
Gaschem		11	10
Total		6,957	6,823

(1) APLNG's summary financial information is separately disclosed in notes B.2.1, B.2.2 and B.2.3.

(2) Octopus Energy's summary financial information is separately disclosed in notes B.3.1 and B.3.2.

A.6 EARNINGS PER SHARE

	2025	2024
Weighted average number of shares on issue - basic ⁽¹⁾	1,717,640,861	1,722,199,759
Weighted average number of shares on issue - diluted ⁽²⁾	1,724,060,238	1,729,241,555
Statutory profit		
Earnings per share based on statutory profit		
Statutory profit attributable to members of the parent entity \$m	1,481	1,397
Basic earnings per share	86.2 cents	81.1 cents
Diluted earnings per share	85.9 cents	80.8 cents
Underlying profit		
Earnings per share based on underlying profit		
Underlying profit attributable to members of the parent entity \$m ^{(3),(4)}	1,490	1,183
Underlying basic earnings per share	86.7 cents	68.7 cents
Underlying diluted earnings per share	86.4 cents	68.4 cents

(1) The basic earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held.

(2) The diluted earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held. It is also adjusted to reflect the number of shares that would be issued if outstanding Performance Share Rights, Restricted Shares, Restricted Share Rights and Matching Share Rights were to be exercised (2025: 6,419,377; 2024: 7,041,796).

(3) Refer to note A.1 for a reconciliation of statutory consolidated profit to underlying consolidated profit.

(4) Underlying profit is a non-statutory (non-IFRS) measure.

A.7 DIVIDENDS

Dividends paid and determined are detailed below.

	2025 \$m	2024 \$m
Recognised amounts		
Final dividend of 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 27 September 2024 (2024: 20 cents per share, fully franked, in respect of the financial year ended 30 June 2023, paid 29 September 2023)	474	345
Interim dividend of 30 cents per share, fully franked, in respect of the financial year ended 30 June 2025, paid 28 March 2025 (2024: 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 28 March 2024)	517	474
	991	819
Unrecognised amounts		
Since the end of the financial year, the Directors have determined to pay a fully franked final dividend of 30 cents per share, on ordinary shares to be paid on 3 October 2025 (2024: 27.5 cents per share, fully franked, to be paid on 27 September 2024).	517	474

DIVIDEND FRANKING ACCOUNT

Franking credits available to shareholders of Origin Energy Limited for subsequent financial years are shown below.

	2025 \$m	2024 \$m
Australian franking credits available at 30 per cent	933	809
New Zealand franking credits available at 28 per cent (in NZD)	304	304

B Investment in equity accounted joint ventures and associates

This section provides information on the Group's equity accounted investments including financial information relating to APLNG and Octopus Energy.

B.1 INTERESTS IN EQUITY ACCOUNTED JOINT VENTURES AND ASSOCIATES

Joint ventures and associates	Reporting date	Country of incorporation	Ownership interest (per cent)	
			2025	2024
APLNG ⁽¹⁾	30 June	Australia	27.5	27.5
Octopus Energy ⁽²⁾	30 April	United Kingdom	22.7	22.7
Climatech Zero	30 June	Australia	20.0	20.0
Gasbot Pty Limited	30 June	Australia	21.5	22.5
Gaschem	31 December	Germany	25.0	25.0

(1) APLNG is a separate legal entity. Operating, management and funding decisions require the unanimous support of the Foundation Shareholders, which includes the Group and ConocoPhillips. Accordingly, joint control exists, and the Group has classified the investment in APLNG as a joint venture.

(2) Octopus Energy is a separate legal entity. The Group's investment is equity accounted as a result of the Group's active participation on the Board and the Group's ability to impact decision making, leading to the assessment that significant influence exists.

Of all the above joint ventures and associates, only the interests in APLNG and Octopus Energy have a material impact on the Group at 30 June 2025.

B.2 INVESTMENT IN APLNG

This section provides financial information related to the Group's investment in the equity accounted joint venture APLNG.

B.2.1 Summary APLNG income statement

for the year ended 30 June \$m	2025		2024	
	Total APLNG	Origin interest ⁽¹⁾	Total APLNG	Origin interest ⁽¹⁾
Operating revenue	9,955		9,981	
Operating expenses	(3,137)		(2,940)	
EBITDA	6,818	1,875	7,041	1,936
Depreciation and amortisation expense	(1,784)	(491)	(1,721)	(473)
Interest income	132	36	119	32
Interest expense	(409)	(112)	(465)	(128)
Income tax expense	(1,424)	(392)	(1,492)	(410)
ITDA	(3,485)	(959)	(3,559)	(979)
Statutory result for the year	3,333	916	3,482	957
Other comprehensive income	-	-	-	-
Statutory total comprehensive income⁽²⁾	3,333	916	3,482	957
Underlying profit for the year^{(2),(3)}	3,333	916	3,482	957
Underlying EBITDA for the year⁽³⁾	6,818	1,875	7,041	1,936

(1) Origin's interest is 27.5 per cent.

(2) Excluded from the above is the elimination of MRCPS interest income that was historically recognised by Origin of \$3 million (2024: \$3 million) (Origin share), in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B.2.2. This adjustment is disclosed under the Integrated Gas - Other segment on the 'share of ITDA of equity accounted investees' line in note A.1.

(3) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income and expense amounts are converted from USD to AUD using the average exchange rate prevailing for the relevant period.

B.2 INVESTMENT IN APLNG (CONTINUED)

B.2.2 Summary APLNG statement of financial position

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in APLNG.

100 per cent APLNG as at 30 June \$m	2025	2024
Cash and cash equivalents	2,930	1,853
Other assets	984	1,074
Current assets	3,914	2,927
Receivables from shareholders	415	325
PP&E	30,429	31,463
Exploration, evaluation and development assets	588	558
Other assets	163	131
Non-current assets	31,595	32,477
Total assets	35,509	35,404
Bank loans – secured	1,023	934
Other liabilities	1,269	1,047
Current liabilities	2,292	1,981
Bank loans – secured	4,633	5,579
Other liabilities	7,467	7,359
Non-current liabilities	12,100	12,938
Total liabilities	14,392	14,919
Net assets	21,117	20,485
Group's interest of 27.5 per cent of APLNG net assets	5,807	5,633
Group's own costs ⁽¹⁾	18	18
MRCPS elimination ^{(1),(2)}	(104)	(107)
Investment in APLNG Pty Ltd⁽³⁾	5,721	5,544

- (1) The Group's own costs and MRCPS elimination balances are disclosed under the Integrated Gas - Other segment on the 'Investments accounted for using the equity method' line in note A.1.
- (2) During project construction, when the Group received interest on the MRCPS from APLNG, it recorded the interest as income after eliminating a proportion of this interest that related to its ownership interest in APLNG. At the same time, when APLNG paid interest to the Group on MRCPS, the amount was capitalised by APLNG. Therefore, these capitalised interest amounts form part of the cost of APLNG's assets, and these assets have been depreciated since commencement of operations. The proportion attributable to the Group's own interest is eliminated through the equity accounted investment balance.
- (3) Includes an increase of \$55 million (2024: \$22 million) due to foreign exchange that has been recognised in the foreign currency translation reserve. Also included is a reduction of A\$797 million (US\$523 million) relating to dividends received from APLNG (2024: A\$1,384 million (US\$901 million)).

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6549 (2024: 0.6623).

KEY JUDGEMENTS AND ESTIMATES

The carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The Group's assessment of the recoverable amount uses a discounted cash flow methodology and considers a range of macroeconomic and project assumptions, including oil and LNG price, AUD/USD exchange rates, discount rates and costs over the asset's life. No impairment loss was recognised during the year (2024: \$477 million reversal of previous impairment).

Climate change is a material risk that can affect the Group's operations through current and future climate-related legislation and policies and climate related scenarios. Future climate related conditions, legislation and policies may have an impact on future commodity prices, foreign exchange rates, discount rates, inflation, global market supply and demand conditions and whether reserve quantities are capable of economic extraction. Refer to *Climate change* in the *Overview*.

B.2 INVESTMENT IN APLNG (CONTINUED)**B.2.3 Summary APLNG statement of cash flows**

100 per cent APLNG for the year ended 30 June \$m	2025	2024
Cash flow from operating activities		
Receipts from customers	10,466	10,302
Payments to suppliers and employees	(3,375)	(3,106)
Net cash from operations	7,091	7,196
Income tax paid	(1,189)	(208)
Net cash from operating activities	5,902	6,988
Cash flows from investing activities		
Loans advanced to other shareholders	(86)	-
Acquisition of PP&E	(600)	(641)
Acquisition of exploration and development assets	(26)	(31)
Proceeds from sale of assets	32	-
Interest received	115	120
Net cash used in investing activities	(565)	(552)
Cash flows from financing activities		
Repayment of lease principal	(68)	(62)
Payment of interest on lease liabilities	(23)	(26)
Repayment of borrowings	(940)	(908)
Payments of transaction and interest costs relating to borrowings	(293)	(347)
Payments of ordinary dividends	(2,898)	(5,032)
Net cash used in financing activities	(4,222)	(6,375)
Net increase in cash and cash equivalents	1,115	61
Cash and cash equivalents at the beginning of the year	1,853	1,720
Effect of exchange rate changes on cash	(38)	72
Cash and cash equivalents at the end of the year	2,930	1,853

Cash flow amounts are converted from USD to AUD using the exchange rate that approximates the actual rate on the date of the cash flows.

B.3 INVESTMENT IN OCTOPUS ENERGY

This section provides financial information related to the Group's investment in the equity accounted associate Octopus Energy, an energy retailer and technology company incorporated in the United Kingdom that is not publicly listed.

B.3.1 Summary Octopus Energy income statement

The following tables summarise the financial information of Octopus Energy adjusted for differences in accounting policies.

for the year ended 30 June \$m	2025		2024	
	Total Octopus Energy	Origin interest ⁽¹⁾	Total Octopus Energy	Origin interest ⁽¹⁾
Operating revenue	28,135		23,663	
Statutory result for the year	(638)	(145)	(158)	(31)
Other comprehensive income	-	-	-	-
Statutory total comprehensive income⁽²⁾	(638)	(145)	(158)	(31)
Items excluded from segment result				
Transaction costs - Shell acquisition	-	-	(54)	(11)
Onerous contracts provision	-	-	(38)	(8)
Items excluded from segment result (net of tax)	-	-	(92)	(19)
Underlying (loss)/profit for the year^{(2),(3)}	(638)	(145)	(66)	(12)
Underlying EBITDA for the year⁽³⁾	(388)	(88)	267	55

(1) Origin's interest is 22.7 per cent. Prior to 11 April 2024 it was 20 per cent. Refer to note B.4.

(2) Excluded from the above is \$24 million (2024: \$21 million) (Origin share) of amortisation relating to the fair value attributed to assets at the acquisition date.

(3) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income statement amounts are converted from GBP to AUD using the average rate prevailing for the relevant period.

B.3.2 Summary Octopus Energy statement of financial position

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in Octopus Energy.

100 per cent Octopus Energy as at 30 June \$m	2025	2024
Current assets ⁽¹⁾	11,146	14,022
Non-current assets	3,904	2,475
Current liabilities ⁽²⁾	(10,838)	(12,849)
Non-current liabilities ⁽²⁾	(1,314)	(452)
Net assets	2,898	3,196
Group's interest of 22.7 per cent of Octopus Energy net assets	658	725
Goodwill, fair value adjustments and equity-settled transactions ⁽³⁾	553	529
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy⁽⁴⁾	1,217	1,260

(1) Current assets include cash and cash equivalents of \$3,853 million (2024: \$8,542 million). At 30 June 2024, the balance included amounts ringfenced as part of the acquisition of Bulb Energy. Over a certain period, there were restrictions over making distributions of these amounts to the wider Octopus Group.

(2) At 30 June 2024, current liabilities included \$5,209 million relating to a funding agreement entered into as part of the acquisition of Bulb Energy. During the year, Octopus Energy repaid the full balance of funding agreement. This resulted in a decrease in the ringfenced cash balance noted above.

(3) Includes goodwill and other fair value adjustments on initial recognition of the Group's equity accounted investment in Octopus Energy.

(4) Includes an increase of \$9 million (2024: \$540 million) related to an additional investment during the year, and an increase of \$117 million (2024: \$4 million decrease) due to foreign exchange that has been recognised in the foreign currency translation reserve.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.4770 (2024: 0.5243).

The associate has no contingent liabilities as at 30 June 2025.

B.4 TRANSACTIONS BETWEEN THE GROUP AND EQUITY ACCOUNTED INVESTEEES

APLNG

SERVICE TRANSACTIONS

The Group provides services to APLNG including corporate services, upstream operating services related to the development and operation of APLNG's natural gas assets, and marketing services relating to coal seam gas (CSG). The Group incurs costs in providing these services and charges APLNG for them in accordance with the terms of the contracts governing those services.

COMMODITY TRANSACTIONS

Separately, the Group has entered into agreements to purchase gas from APLNG (2025: \$602 million; 2024: \$692 million) and sell gas to APLNG (2025: \$6 million; 2024: nil). At 30 June 2025, the Group's outstanding payable balance for purchases from APLNG was \$76 million (2024: \$125 million) and outstanding receivable balance for sales to APLNG was nil (2024: nil).

FUNDING TRANSACTIONS

The Group received dividends of \$797 million, which were fully franked (2024: \$1,384 million, including the equivalent of \$132 million fully franked dividends).

On 25 June 2025, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group received fully franked dividends of US\$220 million (A\$335 million) on 3 July 2025.

On 15 July 2025, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group received fully franked dividends of US\$45 million (A\$69 million) on 29 July 2025.

On 12 August 2025, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group expects to receive US\$50 million on 27 August 2025.

OCTOPUS ENERGY

ADDITIONAL EQUITY TRANSACTIONS

On 11 April 2024, the Group paid an additional investment of £280 million (A\$540 million) to Octopus Energy to participate in a funding round with existing shareholders and increase its interest by 2.7 per cent to 22.7 per cent.

On 1 November 2024, the Group invested a further £5 million (A\$9 million), following further investments by other shareholders to maintain its 22.7 per cent equity interest.

C Operating assets and liabilities

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C.1 TRADE AND OTHER RECEIVABLES

The following balances are amounts due from the Group's customers and other parties.

	2025 \$m	2024 \$m
Current		
Trade receivables net of allowance for impairment	935	1,036
Unbilled revenue net of allowance for impairment	2,024	1,711
Other receivables	261	224
Total current	3,220	2,971
Non-current		
Trade receivables	41	50
Total non-current	41	50

Trade and other receivables are initially recorded at the amount billed to customers or other counterparties. Unbilled receivables represent estimated gas and electricity supplied to customers since their previous bill was issued. The carrying value of all receivables, including unbilled revenue, reflects the amount anticipated to be collected.

KEY JUDGEMENTS AND ESTIMATES

Recoverability of trade receivables: Judgement is required in determining the level of provisioning for customer debts. Impairment allowances take into account the age of the debt, historic collection trends and expectations about future economic conditions.

Unbilled revenue: Unbilled gas and electricity revenue is not collectable until customers' meters are read and invoices issued. Refer to note A.2 for judgement applied in determining the amount of unbilled energy revenue to recognise.

CREDIT RISK AND COLLECTABILITY

The Group minimises the concentration of credit risk by undertaking transactions with a large number of customers from across a broad range of industries. Credit approval processes are in place for large customers and all customers are required to pay in accordance with agreed payment terms. Depending on the customer segment, settlement terms are generally 14 to 30 days from the date of the invoice. For some debtors, the Group may also obtain security in the form of deposits, guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty defaults.

Debtor collectability is assessed on an ongoing basis and any resulting impairment losses are recognised in the income statement. The Group applies the simplified approach to providing for trade receivable and unbilled revenue impairment, which requires the expected lifetime credit losses to be recognised when the receivable is initially recognised. To measure expected lifetime credit losses, trade receivables and unbilled revenue balances have been grouped based on shared credit risk characteristics and ageing profiles. A debtor balance is written off when recovery is assessed to be no longer possible.

C.1 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 30 June 2025, the allowance for impairment in respect of trade receivables and unbilled revenue is \$400 million (2024: \$376 million).

The average age of trade receivables is 25 days (2024: 25 days). Other receivables are neither past due nor impaired and relate principally to generation and hedge contract receivables. The ageing of current trade receivables and unbilled revenue at the reporting date is detailed below.

\$m	2025		2024	
	Gross	Impairment allowance	Gross	Impairment allowance
Unbilled revenue	2,048	(24)	1,738	(27)
Not yet due	624	(16)	755	(29)
Less than 30 days	125	(7)	74	(15)
31-60 days past due	73	(18)	84	(15)
61-90 days past due	45	(15)	58	(14)
Greater than 91 days	444	(320)	414	(276)
Total	3,359	(400)	3,123	(376)

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue during the year is shown below.

\$m	2025	2024
Balance as at 1 July	376	238
Impairment losses recognised	178	198
Amounts written off	(154)	(60)
Balance as at 30 June	400	376

C.2 PROPERTY, PLANT AND EQUIPMENT

\$m	Owned			Right-of-use (ROU)		Total
	Plant and equipment	Land and buildings	Capital work in progress	Plant and equipment	Land and buildings	
2025						
Cost	6,828	245	2,135	347	399	9,954
Less: Accumulated depreciation and impairment losses	(4,444)	(80)	-	(155)	(178)	(4,857)
Total	2,384	165	2,135	192	221	5,097
Balance as at 1 July 2024	2,411	156	897	191	236	3,891
Additions	7	12	1,531	28	18	1,596
Net restoration movement	(2)	-	-	-	-	(2)
Disposals	(1)	-	-	-	-	(1)
Lease remeasurements	-	-	-	22	-	22
Depreciation expense	(308)	(3)	-	(47)	(33)	(391)
Impairment ⁽¹⁾	-	-	(16)	(2)	-	(18)
Transfers within PP&E	277	-	(277)	-	-	-
Balance as at 30 June 2025	2,384	165	2,135	192	221	5,097
2024						
Cost	6,589	238	897	313	395	8,432
Less: Accumulated depreciation and impairment losses	(4,178)	(82)	-	(122)	(159)	(4,541)
Total	2,411	156	897	191	236	3,891
Balance as at 1 July 2023	2,178	107	459	195	269	3,208
Additions ⁽²⁾	3	52	812	30	4	901
Net restoration movement	211	-	9	-	-	220
Disposals	(2)	-	-	(1)	-	(3)
Lease remeasurements	-	-	-	6	2	8
Depreciation expense	(344)	(3)	-	(39)	(39)	(425)
Impairment	-	-	(18)	-	-	(18)
Transfers within PP&E	365	-	(365)	-	-	-
Balance as at 30 June 2024	2,411	156	897	191	236	3,891

(1) Relates to impairment of capital work in progress and right-of-use assets relating to the HVHH, following the Group's exit from hydrogen development opportunities during the year.

(2) Includes plant and equipment and capital work in progress related to the acquisitions of 1Bill Holdings Pty Ltd and MyConnect Holdings Pty Ltd (\$1 million), Yanco Delta Wind Farm development project (\$125 million), and Salisbury Solar Farm and Skye Ridge Wind Farm (previously Ruby Hills Wind Farm) (\$9 million).

OWNED PP&E

PP&E is recorded at cost less accumulated depreciation, amortisation and impairment charges. Costs include financing costs incurred for the construction of qualifying assets while the asset is being constructed or prepared for use and the estimated future cost of required closure and rehabilitation.

Contingent consideration, that is dependent upon uncertain future events not wholly within the Group's control, is only recognised in the cost of PP&E once an obligation has arisen and the uncertainty has been resolved. This form of contingent consideration is included as contingent liabilities in note G.1.

Capital work in progress is recorded at cost less impairment charges, and include assets that are not in service, being constructed or prepared for use. When the asset is available for use, the accumulated costs in capital work in progress are then transferred to plant and equipment or land and buildings and depreciated over its expected useful life.

The carrying amounts of assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and if required, an impairment is recognised in the income statement.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its expected useful life. Leasehold improvements are amortised over the period of the relevant lease or estimated useful life, whichever is shorter. Land and capital work in progress are not depreciated.

The estimated useful lives used in the calculation of depreciation are 10 to 50 years for buildings, including leasehold improvements and 3 to 33 years for plant and equipment.

C.2 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

LEASED PP&E

The Group's leased assets include commercial offices, power stations, LPG terminals and shipping vessels, motor vehicles and other items of equipment.

ROU assets are recognised at the commencement of a lease. ROU assets are initially valued at the corresponding lease liability amount adjusted for any payments already made, lease incentives received, or initial direct costs incurred when entering into the lease. Where the Group is required to restore the ROU asset at the end of the lease, the cost of restoration is also included in the value of the ROU asset.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the ROU asset. The carrying amounts of ROU assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and if required, an impairment is recognised in the income statement.

Refer to note D.2 for discussion of the recognition and measurement of associated lease liability balances.

KEY JUDGEMENTS AND ESTIMATES

Recoverability of carrying values: Estimates of recoverable amounts are based on an asset's value-in-use or fair value less costs to sell, whichever is higher. The recoverable amount of these assets is sensitive to changes in key assumptions.

Estimation of useful economic lives: A technical assessment of the operating life of an asset requires significant judgement. Useful lives are amended prospectively when a change in the operating life is determined. The estimated useful lives of our assets align with our climate change strategy commitments.

Eraring Power Station useful life: The expected closure date of Eraring remains unchanged at August 2027. The Group will continue to assess the market over time, to inform any final decisions on the timing for closure of all four units at Eraring including engaging with the government.

Restoration provisions: An asset's carrying value includes the estimated future cost of required closure and rehabilitation activities. Refer to note C.4 for the judgement related to restoration provisions.

Climate change risks: Future climate-related conditions, legislation and policies may have an impact on these estimates and continues to be monitored. Refer to *Climate change* in the *Overview*.

Lease term: Where lease arrangements contain options to extend the term or terminate the contract, the Group assesses whether it is 'reasonably certain' that the option to extend or terminate will be exercised. Consideration is given to all facts and circumstances that create an economic incentive to extend or terminate the contract. Lease liabilities and ROU assets are measured using the reasonably certain contract term.

C.3 INTANGIBLE ASSETS

	2025 \$m	2024 \$m
Goodwill net of impairment losses	2,106	2,091
Software and other intangible assets	1,854	1,772
Accumulated amortisation	(1,411)	(1,324)
Total	2,549	2,539

C.3 INTANGIBLE ASSETS (CONTINUED)

Reconciliations of the carrying amounts of each class of intangible asset are set out below.

\$m	Goodwill	Software and other intangibles	Total
Balance as at 1 July 2024	2,091	448	2,539
Additions	15	82	97
Amortisation expense	-	(87)	(87)
Balance as at 30 June 2025	2,106	443	2,549
Balance as at 1 July 2023	1,964	490	2,454
Additions	-	47	47
Additions - entity acquisitions ⁽¹⁾	127	9	136
Amortisation expense	-	(98)	(98)
Balance as at 30 June 2024	2,091	448	2,539

(1) Includes \$127 million of goodwill on consolidation and \$9 million of software and other intangibles acquired relating to the acquisitions of 1Bill Holdings Pty Ltd and MyConnect Holdings Pty Ltd.

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Software and other intangible assets are stated at cost less any accumulated impairment losses and accumulated amortisation. Amortisation is recognised as an expense on a straight-line basis over the estimated useful lives of the intangible assets.

The average amortisation rate for software and other intangibles (excluding capital work in progress) was 5 per cent (2024: 6 per cent).

KEY JUDGEMENTS AND ESTIMATES

Recoverability of carrying values: The Group's goodwill balance relates exclusively to the Retail CGU, which is disclosed as part of the Energy Markets segment. The recoverable amount of the Retail CGU goodwill has been determined using a value-in-use model that includes an appropriate terminal value. The value-in-use calculation is sensitive to a number of key assumptions requiring management judgement, including future commodity prices, regulatory policies, and the outlook for the market supply-and-demand conditions. Management does not believe that any reasonably possible changes in these assumptions would result in an impairment. More information about the key inputs and assumptions in the value-in-use calculation are set out below.

Key assumptions	Energy Markets
Commodity prices	Future commodity price assumptions impact the recoverability of carrying values and are reviewed at least twice annually. The Group's estimate of future commodity prices is made with reference to internally derived forecast data, current spot prices, external market analysts' forecasts and forward curves. Where volumes are contracted, future prices reflect the contracted price.
Long-term growth rates	Cash flows are projected for the term of major wholesale supply contracts in the Retail CGU. Other Retail CGU cash flows are projected for five years. The growth rate used to extrapolate Retail cash flows beyond the initial period projected averages 2.5 per cent, analogous to the long term Consumer Price Index.
Customer numbers	This is based on a review of actual customer numbers and historical data regarding levels of customer churn. The historical analysis is considered against current and expected market trends and competition for customers.
Gross margin and operating costs	This is based on a review of actual gross margins and cost per customer, and consideration of current and expected market movements and impacts.
Discount rate	Discount rates used are the pre-tax equivalent of a post-tax discount rate of 7.5 per cent (2024: 7.5 per cent).
Climate risk	The potential impacts of climate change and the transition to a low-carbon economy have been considered in the above assumptions used as part of the recoverable amount assessment.

C.4 PROVISIONS

\$m	Restoration ⁽¹⁾	Onerous contracts ⁽²⁾	Other ⁽³⁾	Total
Balance as at 1 July 2024	834	61	120	1,015
Provisions recognised	1	-	6	7
Provisions released	(7)	(7)	(2)	(16)
Payments/utilisation	(7)	-	(39)	(46)
Unwinding of discounting	19	-	-	19
Effect of movements in foreign exchange rates	-	2	-	2
Balance as at 30 June 2025	840	56	85	981
Current				39
Non-current				942
Total provisions				981

- (1) The closing balance includes amounts relating to the restoration of the Eraring Power Station site and other generation gas power station locations. Also included within this balance are rehabilitation provisions for contamination at existing and legacy operating sites.
- (2) All material contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits are deemed onerous and require a provision to be recognised upfront. This balance relates to an onerous contract provision for the LNG sales contract with Cameron of \$56 million (US\$37 million) (2024: \$61 million (US\$40 million)).
- (3) The closing balance of other provisions primarily relates to costs associated with the Eraring Power Station closure and a make good provision relating to existing property leases.

Restoration provisions are initially recognised at the best estimate of the costs to be incurred in settling the obligation. Where restoration activities are expected to occur more than 12 months from the reporting date, the provision is discounted using a risk-free rate that reflects current market assessments of the time value of money. The unwinding of the discount is recognised in each period as interest expense.

At each reporting date, the restoration provision is remeasured in line with changes in discount rates, and changes to the timing or amount of costs to be incurred, based on current legal requirements, cost estimates and technology. External consultants are engaged on a periodic basis to assist with the review of restoration provisions. Any changes in the estimated future costs associated with:

- Restoration and dismantling are added to or deducted from the related asset; and
- Environmental rehabilitation is expensed in the current period.

KEY ESTIMATE

Restoration, rehabilitation and dismantling costs: The Group estimates the cost of future site restoration activities at the time of installation or construction of an asset, or when an obligation arises. Restoration often does not occur for many years and thus significant judgement is required as to the extent of work, cost and timing of future activities. Future social, regulatory and climate-related conditions and policies may have an impact on these estimates and will continue to be monitored.

The expected closure date of Eraring remains unchanged at August 2027. The Group will continue to assess the market over time, to inform any final decisions on the timing for closure of all four units at Eraring including engaging with the government.

C.5 OTHER FINANCIAL ASSETS AND LIABILITIES

\$m	2025		2024	
	Current	Non-current	Current	Non-current
Other financial assets				
<i>Measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	79	61	77	52
Environmental scheme certificates	492	-	585	-
Investment fund units	-	68	-	64
Debt and other securities	2	114	10	109
Equity securities	-	7	-	5
<i>Measured at fair value through other comprehensive income⁽¹⁾</i>				
Equity securities	-	82	-	74
<i>Measured at amortised cost</i>				
Futures collateral	281	-	82	-
Debt instruments	-	114	-	85
Total other financial assets	854	446	754	389
Other financial liabilities				
<i>Measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	354	-	334	-
<i>Measured at amortised cost</i>				
Futures collateral	-	-	41	-
Total other financial liabilities	354	-	375	-

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

D Capital, funding and risk management

This section focuses on the Group's capital structure and related financing costs. Information is also presented about how the Group manages capital, and the various financial risks to which the Group is exposed through its operating and financing activities.

D.1 CAPITAL MANAGEMENT

The Group'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 while maintaining access to capital. Management believes that a strong investment-grade credit rating is required to meet these objectives. Accordingly, the Group monitors its capital structure principally via an adjusted net debt to adjusted underlying EBITDA ratio (target range of 2.0x to 3.0x). This target is consistent with maintaining a strong investment-grade rating. The Group's current credit rating is Baa2 (stable outlook) from Moody's.

Alongside maintaining an investment grade credit rating, the following key factors are also considered in determining the Group's capital structure and funding strategy at any point in time: 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.

The Group monitors its current and future funding requirements for at least the next five years and regularly assesses a range of funding alternatives to meet these requirements in advance of when the funds are required.

Net debt, which excludes cash held by Origin to fund APLNG-related operations, is adjusted to take into account the effect of foreign exchange (FX) hedging transactions on the Group's foreign currency debt obligations. 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 APLNG underlying EBITDA and Origin's share of Octopus Energy underlying EBITDA plus net cash flow from APLNG) over the relevant rolling 12-month period. Underlying EBITDA is a non-statutory (non-IFRS) measure.

	2025 \$m	2024 \$m
Borrowings	4,338	2,867
Lease liabilities	504	511
Total interest-bearing liabilities	4,842	3,378
Less: Cash and cash equivalents excluding APLNG-related cash ⁽¹⁾	(87)	(549)
Net debt	4,755	2,829
Fair value adjustments on FX hedging transactions	(101)	4
Adjusted net debt	4,654	2,833
Total equity	9,919	9,489
Total capital	14,573	12,322
Ratio of adjusted net debt to adjusted underlying EBITDA	1.9x	1.0x

(1) This balance excludes \$74 million (2024: \$76 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.

A summary of key transactions is shown below.

NEW FACILITIES RAISED

On 7 August 2024, the Group entered into a new A\$150 million Uncommitted Bank Guarantee Facility maturing in the 2029 financial year.

On 26 September 2024, the Group issued a 7-year A\$500 million Australian Medium Term Note maturing in the 2032 financial year at 5.35 per cent fixed interest rate.

DEBT REFINANCING AND EXTENSION

On 28 and 30 January 2025, Origin extended the tenor of two A\$100 million bank guarantee facilities from the 2026 financial year to the 2028 and 2029 financial years.

On 23 April 2025, Origin extended the tenor of A\$526 million bank facilities that were previously maturing in the 2026 and 2027 financial years to a new facility maturing in the 2032 financial year. The facility capacity was also increased by A\$74 million to A\$600 million.

D.2 INTEREST-BEARING LIABILITIES

	2025 \$m	2024 \$m
Current		
Capital market borrowings – unsecured	-	-
Total current borrowings	-	-
Lease liabilities – secured	76	68
Total current interest-bearing liabilities	76	68
Non-current		
Bank loans – unsecured	1,669	810
Capital market borrowings – unsecured	2,669	2,057
Total non-current borrowings	4,338	2,867
Lease liabilities – secured	428	443
Total non-current interest-bearing liabilities	4,766	3,310

Borrowings are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method.

Lease liabilities are initially measured at the present value of future lease payments discounted at the Group's incremental borrowing rate. Where a lease includes termination and/or extension options, the impact of these options on the amount of future payments is included where exercise of such options is considered reasonably certain to occur. Interest expense is charged on outstanding lease liabilities that reduce over time as periodic payments are made.

The lease liability is remeasured when certain events occur, including changes in the lease term or changes in future lease payments such as those resulting from inflation-linked indexation or market rate rent reviews. On remeasurement of lease liabilities, a corresponding adjustment is made to the ROU asset.

The contractual maturity of lease liabilities is disclosed within the liquidity table in note D.5.

The contractual maturities of non-current borrowings are set out below.

	2025 \$m	2024 \$m
One to two years	447	409
Two to five years	2,501	1,195
Over five years	1,390	1,263
Total non-current borrowings	4,338	2,867

Some of the Group's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. The Group is required to comply with financial covenants at the end of each annual and interim reporting period. As at 30 June 2025, the Group's borrowings were in compliance with covenants, there are no indications that the Group will have difficulty complying with the covenants when they are next tested, and the likelihood of a breach of covenants occurring is considered remote.

D.3 CONTRIBUTED EQUITY

	2025	2024	2025	2024
	Number of shares		\$m	
Ordinary share capital				
Opening balance	1,722,747,671	1,722,747,671	6,913	6,913
Less treasury shares:				
Opening balance	(4,984,463)	(1,746,760)	(52)	(12)
Shares purchased on market	(7,770,000)	(5,280,000)	(82)	(55)
Utilisation of treasury shares on vesting of employee share schemes	5,940,774	2,042,297	62	15
Total treasury shares	(6,813,689)	(4,984,463)	(72)	(52)
Closing balance	1,715,933,982	1,717,763,208	6,841	6,861

ORDINARY SHARES

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Group, ordinary shareholders rank after creditors, and are fully entitled to any proceeds of liquidation. The Group does not have authorised capital or par value in respect of its issued shares.

TREASURY SHARES

Where the Group or other members of the Group purchase shares in the Company, the consideration paid is deducted from the total shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, reissued or cancelled. Treasury shares are purchased primarily for use on vesting of employee share schemes. Shares are accounted for at a weighted average cost.

D.4 RESERVES

ACCUMULATED PROFITS RESERVE

The reserve has been established to record profits available for future distribution by the Company. The reserve was established during 2023.

D.5 FINANCIAL RISK MANAGEMENT

OVERVIEW

The Group's day-to-day operations, new investment opportunities and funding activities introduce financial risks, over which the Board Audit and Risk Committee has oversight. These risks are grouped into the following categories:

- **Credit:** The risk that a counterparty will not fulfil its financial obligations under a contract or other arrangement.
- **Market:** The risk that fluctuations in commodity prices, foreign exchange rates and interest rates will adversely impact the Group's result.
- **Liquidity:** The risk that the Group will not be able to meet its financial obligations as they fall due.

Risk	Sources	Risk management framework	Financial exposure
Credit	Sale of goods and services and hedging activities	The Board approves credit risk management policies that determine the level of exposure it is prepared to accept. Credit limits are allocated to counterparties based on publicly available credit information from recognised providers where available.	Notes C.1, C.5 and D.6 disclose the carrying amounts of financial assets, which represent the Group's maximum exposure to credit risk at the reporting date. The Group utilises International Swaps and Derivative Association (ISDA) agreements to limit exposure to credit risk by netting amounts receivable from and payable to individual counterparties (refer to note G.8).
Market	Purchase and sale of commodities and funding risks	The Board approves policies that ensure the Group is not exposed to excess risk from market volatility. These policies include active hedging of price and volume exposures within prescribed cash flow at risk and value at risk limits.	See below for further discussion of market risk.
Liquidity	Ongoing business obligations and new investment opportunities	The Group centrally manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board. The debt portfolio is periodically reviewed to ensure there is funding flexibility and an appropriate maturity profile.	Analysis of the Group's liquidity profile as at the reporting date is presented at the end of this section.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

MARKET RISK

The scope of the Group's operations and activities exposes it to multiple market risks. The table below summarises these risks by nature of exposure and provides information about the risk mitigation strategies being applied.

Nature	Sources of financial exposure	Risk management strategy
Commodity price	Future commercial transactions and recognised assets and liabilities exposed to changes in electricity, oil, gas, coal or environmental scheme certificate prices	Due to vertical integration, a significant portion of the Group's spot electricity purchases from the NEM are naturally hedged by generation sales into the NEM at spot prices. The Group manages its remaining exposure to commodity price fluctuations within Board-approved limits using a mix of commercial contracts, such as fixed-price purchase contracts, and derivative instruments as described below.
Foreign exchange	Foreign-denominated borrowings and investments and future foreign currency denominated commercial transactions	The Group limits its exposure to changes in foreign exchange rates through forward foreign exchange contracts and cross-currency interest rate swaps. In certain circumstances, borrowings are left in a foreign currency, or swapped from one foreign currency to another, to hedge expected future business cash flows in that currency. Significant foreign-denominated transactions undertaken in the normal course of operations are managed on a case-by-case basis.
Interest rate	Variable-rate borrowings (cash flow risk) and fixed-rate borrowings (fair value risk)	Interest rate exposures are kept within an acceptable range as determined by the Board. Risk limits are managed through a combination of fixed-rate and fixed-to-floating interest rate swaps.

DERIVATIVES TO MANAGE MARKET RISKS

Derivative instruments are contracts with values that are derived from an underlying price index, or other variable, that require little or no initial net investment, and that are settled at a future date.

The Group uses the following types of derivative instruments to mitigate market risk.

Forwards	A contract documenting the underlying reference rate, such as benchmark price or exchange rate, to be paid or received on a notional principal obligation at a future date.
Futures	An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
Swaps	A contract in which two parties exchange a series of cash flows for another, such as a fixed-for-floating interest rate.
Options	A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.
Structured electricity products	A non-standardised contract, generally with an energy market participant, to acquire long-term capacity. These contracts typically contain features similar to swaps and call options.
PPAs and battery offtake agreements	A contract in which two parties agree to settle the difference between a fixed price and the spot electricity price (similar to a swap). Typically, these contracts are long-term and either include a fixed notional electricity volume or reference the output of a specific generation asset.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

KEY JUDGEMENTS AND ESTIMATES - BATTERY OFFTAKE AGREEMENTS

PPAs are accounted for as derivatives based on guidance provided by the International Financial Reporting Interpretations Committee (IFRIC) agenda decision in December 2021, *Economic Benefits from Use of a Windfarm (IFRS 16 Leases)*. Accounting for battery offtake agreements is a relatively new area and is still evolving. The Group has accounted for battery offtake agreements that have comparable contracting arrangements to windfarms considered by the IFRIC agenda decision as derivatives and are carried on the balance sheet at fair value.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

\$m	Assets		Liabilities	
	Current	Non-current	Current	Non-current
2025				
Economic hedges				
Commodity contracts	397	438	(494)	(543)
Foreign exchange and interest rate contracts	22	5	(15)	-
Total economic hedges	419	443	(509)	(543)
Accounting hedges				
Commodity contracts	238	75	(80)	(4)
Foreign exchange and interest rate contracts	4	65	-	-
Total accounting hedges	242	140	(80)	(4)
Total	661	583	(589)	(547)
2024				
Economic hedges				
Commodity contracts	893	573	(705)	(751)
Foreign exchange and interest rate contracts	5	-	(10)	(4)
Total economic hedges	898	573	(715)	(755)
Accounting hedges				
Commodity contracts	409	131	(44)	(17)
Foreign exchange and interest rate contracts	-	1	(32)	(13)
Total accounting hedges	409	132	(76)	(30)
Total	1,307	705	(791)	(785)

The method of recognising changes in fair value depends on whether the derivative is designated in an accounting hedge relationship. Derivatives not designated as accounting hedges are referred to as economic hedges.

Fair value gains and losses attributable to economic hedges are recognised in the income statement and resulted in a \$200 million loss (2024: \$258 million loss) for the year. Fair value gains and losses attributable to accounting hedges are discussed in the Hedge Accounting section.

HEDGE ACCOUNTING

At 30 June 2024 and 30 June 2025 all derivatives designated in hedge accounting relationships are cash flow hedges, as detailed below.

Cash flow hedge	
Objective of hedging arrangement	To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price, interest rate and foreign currency movements.
Effective hedge portion	The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.
Hedge ineffectiveness	Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.
Hedged item sold or repaid	Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.
Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting	The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash flow hedges

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

The Group's structured electricity products, PPAs and battery offtake agreements, though important to the overall risk management strategy, do not qualify for hedge accounting. As such, they are not represented in the summary information below.

2025	FX & interest	Electricity	Crude oil & gas	Propane
Nominal hedge volumes	EUR 600m USD 199m	5.4 TWh	4,311k barrels (ICE Brent); (900k) barrels (JCC); 16.4 tBtu (JKM)	138k mt
Hedge rates	AUD/EUR 0.62; AUD/USD 0.66-0.69; Fixed 3.2%	\$20-\$350/MWh	US\$60-US\$80/bbl (ICE Brent); US\$71-US\$86/bbl (JCC); US\$6.5-US\$16.0/ MMBtu (JKM)	US\$477-US\$508/mt
Timing of cash flows – up to	Sep 2029 (EUR); Jun 2027 (USD)	Jun 2029	Oct 2026 (ICE Brent); Sep 2025 (JCC); Dec 2028 (JKM)	Dec 2029

Carrying amounts - \$m	FX & interest	Electricity	Crude oil & gas	Propane	Total
Hedging instrument – assets ⁽¹⁾	69	267	43	3	382
Hedging instrument – liabilities ⁽¹⁾	-	(26)	(57)	(1)	(84)
Hedge reserve ⁽²⁾	37	(241)	17	(2)	(189)
Fair value increase/(decrease) - \$m					
Hedging instrument	112	(159)	(84)	(6)	(137)
Hedged item	(111)	159	84	6	138
Hedge ineffectiveness ⁽³⁾	1	-	-	-	1

Reconciliation of hedge reserve - \$m					
Effective portion of hedge gains/(losses)	(13)	156	(37)	-	106
Transfer of deferred losses/(gains) to:					
– Cost of sales	(8)	(315)	(51)	(6)	(380)
– Finance costs	21	-	-	-	21
Tax on above items	-	47	27	2	76
Change in hedge reserve (post-tax)	-	(112)	(61)	(4)	(177)

(1) Hedging instruments are included in the derivatives balance on the statement of financial position.

(2) No hedges have been discontinued or de-designated in the current year.

(3) Hedge ineffectiveness is recognised within expenses in the income statement as a change in fair value of derivatives.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

The following is a summary of the Group's market risk and the sensitivity of financial instrument fair values to reasonably possible changes in market pricing at the reporting date.

Risk	Exposure	Relationship to financial instruments value
USD exchange rate	- USD debt - FX and commodity derivatives with USD pricing	A 10 per cent increase/decrease in the USD exchange rate would increase/(decrease) profit or loss by \$87 million (2024: \$127 million) and equity by (\$28) million (2024: (\$66) million).
Euro exchange rate	Currency basis on the cross-currency interest rate swaps (CCIRSs) swapping euro debt to AUD	A 10 per cent increase/decrease in the EUR exchange rate would increase/(decrease) equity by \$4 million (2024: \$8 million).
Interest rates	- Interest rate swaps - Long-term derivatives and other financial assets/liabilities for which discounting is significant	A 100 basis point increase/decrease in interest rates would increase/(decrease) profit or loss by (\$24)/\$26 million (2024: \$2)/(\$4) million) and equity by (\$5)/\$5 million (2024: (\$2)/\$3 million).
Electricity forward price	Commodity derivatives	A 10 per cent increase/decrease in electricity forward prices would increase/(decrease) profit or loss by \$2 million (2024: \$44 million) and equity by \$19 million (2024: \$109 million).
Oil & gas forward price	Commodity derivatives	A 10 per cent increase/decrease in oil and gas forward prices would increase/(decrease) profit or loss by (\$71) million (2024: (\$61) million) and equity by \$65 million (2024: \$35 million).
Coal forward price	Commodity derivatives	A 10 per cent increase/decrease in coal forward prices would increase/(decrease) profit or loss by \$83 million (2024: \$60 million).
Renewable Energy Certificates (REC) forward price	- REC forwards - Environmental scheme certificates - Environmental scheme surrender obligations	A 10 per cent increase/decrease in REC forward prices would increase/(decrease) profit or loss by \$8 million (2024: \$35 million).

LIQUIDITY RISK

The table below sets out the timing of the Group's payment obligations, as compared to the receipts expected from the Group's financial assets, and available undrawn facilities. Amounts are presented on an undiscounted basis and include cash flows not recorded on the statement of financial position, such as interest payments for borrowings.

2025 \$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(136)	(581)	(2,854)	(1,530)
Lease liabilities	(111)	(107)	(177)	(250)
Net other financial assets/liabilities	777	54	34	257
	530	(634)	(2,997)	(1,523)
Derivative liabilities	(599)	(176)	(144)	(206)
Derivative assets	672	328	654	241
	73	152	510	35
Net liquidity exposure	603	(482)	(2,487)	(1,488)

At 30 June 2025, the Group had \$87 million of cash and \$2,235 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

2024 \$m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(109)	(517)	(1,423)	(1,314)
Lease liabilities	(101)	(97)	(176)	(285)
Net other financial assets/liabilities	110	48	133	241
	(100)	(566)	(1,466)	(1,358)
Derivative liabilities	(747)	(310)	(286)	(295)
Derivative assets	1,286	466	431	194
	539	156	145	(101)
Net liquidity exposure	439	(410)	(1,321)	(1,459)

At 30 June 2024, the Group had \$549 million of cash and \$2,888 million in committed undrawn floating rate borrowing facilities expiring beyond one year.

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities measured at fair value are grouped into the following categories based on the level of observable market data used in determining that fair value:

- *Level 1:* The fair value of financial instruments traded in active markets, such as exchange-traded derivatives, is the quoted market price at the end of the reporting period. These instruments are included in level 1.
- *Level 2:* The fair value of financial instruments that are not traded in an active market, such as over-the-counter derivatives, is determined using valuation techniques that maximise the use of observable market data. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2.
- *Level 3:* If one or more of the significant inputs required to fair value an instrument is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers should occur between levels in the hierarchy based on an assessment of any changes in the source and observability of significant inputs used in fair value measurements at the end of each reporting period.

2025	Note	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	D.5	231	705	308	1,244
<i>Other financial assets measured at fair value through profit or loss</i>					
Settlement Residue Distribution Agreement units	C.5	140	-	-	140
Environmental scheme certificates	C.5	492	-	-	492
Investment fund units	C.5	-	68	-	68
Debt and other securities	C.5	-	-	116	116
Equity securities	C.5	7	-	-	7
<i>Other financial assets measured at fair value through other comprehensive income⁽¹⁾</i>					-
Equity securities	C.5	66	-	16	82
Financial assets carried at fair value		936	773	440	2,149
Derivative financial liabilities	D.5	(167)	(490)	(479)	(1,136)
<i>Other financial liabilities measured at fair value through profit or loss</i>					
Environmental scheme surrender obligations	C.5	(354)	-	-	(354)
Financial liabilities carried at fair value		(521)	(490)	(479)	(1,490)

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

2024	Note	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	D.5	571	1,124	317	2,012
<i>Other financial assets measured at fair value through profit or loss</i>					
Settlement Residue Distribution Agreement units	C.5	129	-	-	129
Environmental scheme certificates	C.5	585	-	-	585
Investment fund units	C.5	-	64	-	64
Debt and other securities	C.5	-	-	119	119
Equity securities	C.5	5	-	-	5
<i>Other financial assets measured at fair value through other comprehensive income⁽¹⁾</i>					-
Equity securities	C.5	16	-	58	74
Financial assets carried at fair value		1,306	1,188	494	2,988
Derivative financial liabilities	D.5	(229)	(780)	(567)	(1,576)
<i>Other financial liabilities measured at fair value through profit or loss</i>					
Environmental scheme surrender obligations	C.5	(334)	-	-	(334)
Financial liabilities carried at fair value		(563)	(780)	(567)	(1,910)

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table shows a reconciliation of movements in the fair value of level 3 instruments during the year.

2025	\$m
Balance as at 1 July 2024	(73)
New instruments recognised in the year	13
Instruments derecognised in the year	(4)
Net cash settlements paid/(received)	(59)
Gains/(losses) recognised in other comprehensive income	(42)
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	67
Cost of sales	59
Balance as at 30 June 2025	(39)
2024	
Balance as at 1 July 2023	(107)
New instruments recognised in the year	45
Instruments derecognised in the year	(22)
Net cash settlements paid/(received)	(81)
Gains/(losses) recognised in other comprehensive income	-
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	11
Cost of sales	81
Balance as at 30 June 2024	(73)

VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

The various techniques used to value the Group's financial instruments are summarised in the following table. To the maximum extent possible, valuations are based on assumptions that are supported by independent and observable market data. For instruments that settle more than 12 months from the reporting date, cash flows are discounted at the applicable market yield, adjusted to reflect the credit risk of the specific counterparty.

Instrument	Fair value methodology
Financial instruments traded in active markets	Quoted market prices at reporting date.
Interest rate swaps and CCIRs	Present value of expected future cash flows, including interest, based on observable yield curves and forward exchange rates at reporting date.
Forward foreign exchange contracts	Present value of future cash flows based on observable forward exchange rates at reporting date.
Electricity, oil and other commodity derivatives (not traded in active markets)	Present value of expected future cash flows based on observable forward commodity price curves, where available. The majority of the Group's level 3 instruments are structured electricity products, PPAs and battery offtake agreements for which further detail on the significant unobservable inputs is included below.
Other financial instruments	Discounted cash flow analysis or market comparison for comparable transactions.
Long-term borrowings	Present value of future contract cash flows.

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following is a summary of the Group's level 3 financial instruments, the significant inputs for which market observable data is unavailable, and the sensitivity of the estimated fair values to the assumptions applied by management.

Instrument	Unobservable inputs	Relationship to fair value
Electricity derivatives	Forward electricity swap price curve on a per contract basis Forward electricity cap price curve on a per contract basis	A 10 per cent increase/decrease in the unobservable inputs would increase/(decrease) profit or loss by \$307 million (2024: \$169 million).

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

DAY 1 FAIR VALUE ADJUSTMENTS

For certain complex financial instruments, such as structured electricity products, the fair value that is determined at inception of the contract using unobservable inputs does not equal the transaction price. When this occurs, the difference is deferred to the statement of financial position and recognised in the income statement over the life of the contract in a manner consistent with the valuation methodology initially applied.

	\$m
Reconciliation of net deferred gain	
Balance as at 1 July 2024	380
Value recognised in the income statement	(34)
New instruments recognised in the year	307
Balance as at 30 June 2025	653
Classification of net deferred gain	
Derivative assets	353
Derivative liabilities	300
Balance as at 30 June 2025	653

Financial instruments are classified as assets or liabilities based on the position of the instrument's net fair value which includes deferred gains or losses.

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

Except as noted below, the carrying amounts of non-current financial assets and liabilities measured at amortised cost are reasonable approximations of their fair values.

The table below reflects debt instruments reported within non-current interest-bearing liabilities on the balance sheet. Non-current lease liabilities, which are also reported within non-current interest-bearing liabilities are excluded. The fair value of these financial instruments reflects the present value of expected future cash flows based on market pricing data for the relevant underlying interest and foreign exchange rates. Cash flows are discounted at the applicable credit-adjusted market yield.

	Fair value hierarchy level	Carrying value		Fair value	
		2025 \$m	2024 \$m	2025 \$m	2024 \$m
Liabilities					
Bank loans – unsecured	2	1,669	810	1,729	844
Capital markets borrowings – unsecured	2	2,669	2,057	2,594	1,901
Total⁽¹⁾		4,338	2,867	4,323	2,745

(1) Non-current interest-bearing liabilities in the statement of financial position include \$4,338 million (2024: \$2,867 million) as disclosed above, and lease liabilities of \$428 million (2024: \$443 million).

E Taxation

This section provides details of the Group's income tax expense, current tax provision, deferred tax balances and tax accounting policies.

E.1 INCOME TAX EXPENSE

	2025 \$m	2024 \$m
Income tax		
Current tax expense	212	663
Adjustments to current tax expense for previous years	(9)	(11)
Deferred tax expense	(87)	(46)
Total income tax expense	116	606
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	1,596	2,003
Income tax using the domestic corporation tax rate of 30 per cent (2024: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
– at Australian tax rate of 30 per cent	479	601
– adjustment for tax exempt charity (Origin Foundation Limited)	(1)	(1)
Income tax expense on pre-tax accounting profit at standard rates	478	600
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(225)	(272)
Unfranked dividends received - APLNG	-	375
Deferred tax liability recognition/(utilisation) - APLNG	(61)	85
Reversal of impairment - APLNG equity accounted investment	-	(143)
Impairment - Carisbrook Solar Farm	-	4
LGC shortfall refund	(71)	(48)
Other	(5)	5
Total (decrease)/increase	(362)	6
Total income tax expense	116	606
Deferred tax movements recognised directly in other comprehensive income and equity (including foreign currency translation)		
Financial instruments at fair value	(80)	7
Other items	4	(4)
	(76)	3

The Company and its wholly owned Australian resident entities that met the membership requirement formed a tax-consolidated group with effect from 1 July 2003. The head entity within the tax-consolidated group is Origin Energy Limited. Tax funding arrangement amounts are recognised as inter-entity amounts.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

As a signatory to the Board of Taxation's voluntary Tax Transparency Code, a Tax Contribution Report is published each year which details how the Group meets its taxation obligations and taxes paid in the year. This report is available on the Company's website once published.

E.1 INCOME TAX EXPENSE (CONTINUED)

INTERNATIONAL TAX REFORM – PILLAR TWO MODEL RULES

The Group has applied the mandatory exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation which seeks to ensure large multinational groups pay an effective minimum tax rate of 15 per cent was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 July 2024. Based on the annual result, the Group has satisfied the de minimis test or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any tax impact on the Group for the year ended 30 June 2025.

The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes.

KEY JUDGEMENTS AND ESTIMATES

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

Deferred tax balances arise when there are temporary differences between accounting and the tax bases of assets and liabilities. A deferred tax liability is recognised for equity accounted investees when the Group is not able to control the timing of the reversal of the temporary difference or it is probable that the temporary difference will reverse in the foreseeable future.

The accounting carrying value of the Group's investment in APLNG is significantly higher than the tax cost base, primarily as a result of the equity accounted share of retained earnings to date.

A deferred tax liability has been recognised in respect of the investment in APLNG. It is measured based on the forecast distributions to Origin via dividends from APLNG in the foreseeable future that are expected to be paid out of carried forward equity accounted retained earnings. The forecast distributions mean that it is probable that the temporary difference will reverse, and consequently the deferred tax liability being recognised. In determining the forecast distributions from APLNG, the Group's assessment of future cash flows considers a range of macroeconomic and project assumptions, including oil and LNG prices, AUD/USD exchange rates, discount rates and costs over the asset's life.

At 30 June 2025, a deferred tax liability of \$552 million (2024: \$613 million) has been recognised relating to the investment in APLNG. The remaining unbooked balance is not expected to reverse in the foreseeable future through the payment of future dividends, through sale or through a capital return. The unrecognised portion is disclosed in note E.2.

Income tax expense recognised in other comprehensive income

\$m	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
Investment valuation changes	(14)	4	(10)	(10)	3	(7)
<i>Foreign currency translation reserve:</i>						
Reclassified to income statement	-	-	-	12	-	12
Translation of foreign operations	167	-	167	20	(1)	19
<i>Cash flow hedges:</i>						
Reclassified to income statement	(359)	108	(251)	(210)	63	(147)
Effective portion of change in fair value	106	(32)	74	241	(72)	169
Other comprehensive income for the year	(100)	80	(20)	53	(7)	46

E.2 DEFERRED TAX

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

Movement in temporary differences during the year

Asset/(liability) \$m	1 July 2023	Recognised in income	Recognised in equity	Acquisition of subsidiaries	30 June 2024	Recognised in income	Recognised in equity	30 June 2025
Employee benefits	98	22	-	1	121	(14)	-	107
Provisions	314	103	-	-	417	(4)	-	413
Tax value of carry-forward tax losses recognised	1	(1)	-	-	-	-	-	-
PP&E	(138)	(79)	-	-	(217)	(21)	-	(238)
Exploration and evaluation assets	(2)	2	-	-	-	-	-	-
Financial instruments at fair value	(179)	65	(7)	-	(121)	59	80	18
Investment in APLNG	(528)	(85)	-	-	(613)	61	-	(552)
APLNG MRCPS elimination (refer to note B.2.2)	33	(1)	-	-	32	(1)	-	31
Business-related costs (deductible under s.40-880 ITAA97)	10	15	-	-	25	(5)	-	20
ROU assets	(140)	12	-	-	(128)	4	-	(124)
Lease liabilities	164	(11)	-	-	153	(1)	-	152
Intangible assets	(22)	3	-	(1)	(20)	3	-	(17)
Other items	3	1	4	-	8	6	(4)	10
Net deferred tax liabilities	(386)	46	(3)	-	(343)	87	76	(180)

Unrecognised deferred tax assets and liabilities

	2025 \$m	2024 \$m
Deferred tax assets have not been recognised in respect of the following items:		
Revenue losses - non-Australian	5	5
Petroleum resource rent tax, net of income tax	119	119
Acquisition transaction costs	57	57
Intangible assets	8	8
	189	189
Deferred tax liabilities have not been recognised in respect of the following items:		
Investment in APLNG ⁽¹⁾	(705)	(628)
	(705)	(628)

(1) The deferred tax liability in respect of the investment in APLNG has not been recognised in full during the year as not all of the temporary difference is expected to reverse in the foreseeable future.

F Group structure

The following section provides information on the Group's structure and how this impacts the results of the Group as a whole, including details of joint arrangements, associates, controlled entities, and changes made to the Group structure during the year.

F.1 CONTROLLED ENTITIES

The financial statements of the Group include the consolidation of Origin Energy Limited and controlled entities. Controlled entities are the following entities controlled by the parent entity (Origin Energy Limited).

	Incorporated in	Ownership interest per cent	
		2025	2024
Origin Energy Limited	Australia		
Origin Energy Power Limited ⁽¹⁾	Australia	100	100
Origin Energy SWC Limited ⁽¹⁾	Australia	100	100
Sun Spot 5 Pty Ltd	Australia	100	100
Sun Spot 6 Pty Ltd	Australia	100	100
Yarrabee Project Co Pty Ltd	Australia	100	100
Yarrabee Project Trust	Australia	100	100
Yarrabee One Pty Ltd	Australia	100	100
Yarrabee One Trust	Australia	100	100
Origin Energy Wind North Pty Ltd	Australia	100	100
Navigator North Holding Pty Ltd	Australia	80	80
Navigator North Project Pty Ltd	Australia	80	80
Origin Energy Wind North Trust	Australia	100	100
Navigator North Holding Trust	Australia	80	80
Navigator North Project Trust	Australia	80	80
Origin Energy Wind South Pty Ltd	Australia	100	100
Navigator South Holding Pty Ltd	Australia	80	80
Navigator South Project Pty Ltd	Australia	80	80
Origin Energy Wind South Trust	Australia	100	100
Navigator South Holding Trust	Australia	80	80
Navigator South Project Trust	Australia	80	80
Origin Energy Wind East Pty Ltd	Australia	100	100
Origin Energy Wind East Trust	Australia	100	100
Usses Pty Ltd	Australia	100	100
Templers Energy Trust	Australia	100	100
Templers Energy Pty Ltd	Australia	100	100
Northern Tablelands WF Holding Pty Ltd	Australia	100	100
Northern Tablelands WF Project Pty Ltd	Australia	100	100
Northern Tablelands WF Holding Trust	Australia	100	100
Northern Tablelands WF Project Trust	Australia	100	100
Kerrawary Holding Pty Ltd	Australia	100	100
Kerrawary Project Pty Ltd	Australia	100	100
Kerrawary Holding Trust	Australia	100	100
Kerrawary Project Trust	Australia	100	100
WalchaEnergy Pty Ltd	Australia	100	100
WalchaEnergy Unit Trust	Australia	100	100
SalisburySolar Pty Ltd	Australia	100	100
RubyHillsWind Pty Ltd	Australia	100	100
WalchaLink Pty Ltd	Australia	100	100
UrallaHub Pty Ltd	Australia	100	100
BrackendaleWind Pty Ltd	Australia	100	100
Origin Energy Eraring Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Eraring Services Pty Limited ⁽¹⁾	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F.1 CONTROLLED ENTITIES (CONTINUED)

	Incorporated in	Ownership interest per cent	
		2025	2024
Origin Energy Battery Head Fund Pty Ltd	Australia	100	100
Origin Energy Battery Fund Pty Ltd	Australia	100	100
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	100
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	100
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	100
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	100
Origin Energy Battery Head Fund Trust	Australia	100	100
Origin Energy Battery Fund Trust	Australia	100	100
Origin Energy Eraring Battery 2 Holding Trust	Australia	100	100
Origin Energy Eraring Battery 2 Project Trust	Australia	100	100
Origin Energy Mortlake Battery Holding Trust	Australia	100	100
Origin Energy Mortlake Battery Project Trust	Australia	100	100
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	100
Origin Energy Renewable Fund Pty Ltd	Australia	100	100
Yanco Delta WF Holding Pty Ltd	Australia	100	100
Yanco Delta WF Project Pty Ltd	Australia	100	100
Origin Energy Renewable Head Fund Trust	Australia	100	100
Origin Energy Renewable Fund Trust	Australia	100	100
Yanco Delta WF Holding Trust	Australia	100	100
Yanco Delta Wind Farm Pty Ltd	Australia	100	100
Yanco Delta WF Project Trust	Australia	100	100
Origin Energy Finance Limited	Australia	100	100
Huddart Parker Pty Limited ⁽¹⁾	Australia	100	100
FRL Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy Upstream Holdings Pty Ltd	Australia	100	100
Origin Energy Browse Pty Ltd	Australia	100	100
Origin Energy West Pty Ltd	Australia	100	100
Origin Energy C5 Pty Limited	Australia	100	100
Origin Energy Future Fuels Pty Ltd	Australia	100	100
Origin Energy Future Fuels (Gladstone) Pty Ltd	Australia	100	100
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	100
Origin Energy Upstream Operator Pty Ltd	Australia	100	100
Origin Energy Holdings Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Retail Limited ⁽¹⁾	Australia	100	100
Origin Energy (Vic) Pty Limited ⁽¹⁾	Australia	100	100
Origin Zero Investments Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy (TM) Pty Limited ⁽¹⁾	Australia	100	100
Cogent Energy Pty Ltd	Australia	100	100
Origin Energy Retail No. 1 Pty Limited	Australia	100	100
Origin Energy Retail No. 2 Pty Limited	Australia	100	100
SolarQuotes Home Electrification Pty Ltd	Australia	100	100
Origin Energy Commercial Embedded Networks Pty Limited	Australia	100	100
Origin Energy Electricity Limited ⁽¹⁾	Australia	100	100
Eraring Gentrader Depositor Pty Limited	Australia	100	100
Sun Retail Pty Ltd ⁽¹⁾	Australia	100	100
OE Power Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Uranquinty Power Pty Ltd ⁽¹⁾	Australia	100	100
OC Energy Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy Eraring Battery Pty Ltd	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F.1 CONTROLLED ENTITIES (CONTINUED)

	Incorporated in	Ownership interest per cent	
		2025	2024
Ten Ants Connect Pty Ltd	Australia	100	100
WINconnect Pty Ltd ⁽¹⁾	Australia	100	100
Nextgen Utilities Pty Ltd	Australia	100	100
Carbon Energy Management Technologies Pty Ltd	Australia	100	100
LM Unit Trust (No 1)	Australia	100	100
MyConnect Holdings Pty Ltd	Australia	100	100
MyConnect Trading Pty Ltd	Australia	100	100
1Bill Holdings Pty Ltd	Australia	100	100
Thought World Pty Ltd	Australia	100	100
1Bill Pty Ltd	Australia	100	100
Thought World Investments Pty Ltd	Australia	100	100
Compare & Connect NZ Limited	New Zealand	100	100
Fast Connect Limited	New Zealand	100	100
Residential Connections Pty Ltd	Australia	100	100
YP Connect Pty Ltd	Australia	100	100
YourPorter Pty Ltd	Australia	100	100
YourPorter Unit Trust	Australia	100	100
Origin Energy International Holdings Pty Limited	Australia	100	100
Origin Energy PNG Holdings Limited ⁽²⁾	PNG	100	100
Origin Energy Tasmania Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Contracting Limited ⁽¹⁾	Australia	100	100
Origin Energy LPG Limited ⁽¹⁾	Australia	100	100
Origin (LGC) (Aust) Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy SA Pty Limited ⁽¹⁾	Australia	100	100
Hylemit Pty Limited	Australia	100	100
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	100
Origin Energy WA Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Services Limited ⁽¹⁾	Australia	100	100
OEL US Inc.	USA	100	100
Origin Energy Asset Management Limited ⁽¹⁾	Australia	100	100
Origin Energy Pipelines Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	100
Angari Pty Limited ⁽¹⁾	Australia	100	100
Oil Investments Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	100
Origin Energy Vietnam Pty Limited	Australia	100	100
Origin Energy Singapore Holdings Pte Limited	Singapore	100	100
Origin Energy (Song Hong) Pte Limited	Singapore	100	100
Origin Future Energy Pty Limited	Australia	100	100
Origin Energy Metering Coordinator Pty Ltd	Australia	100	100
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

(2) Controlled entity has a financial reporting period ending 31 December.

F.1 CONTROLLED ENTITIES (CONTINUED)

	Incorporated in	Ownership interest per cent	
		2025	2024
Origin Energy VIC Holdings Pty Limited ⁽¹⁾	Australia	100	100
OE JV Co Pty Limited ⁽¹⁾	Australia	100	100
Origin Energy LNG Holdings Pte Limited	Singapore	100	100
Origin Energy LNG Portfolio Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy Australia Holding BV ⁽²⁾	Netherlands	100	100
Origin Energy Mt Stuart BV ⁽²⁾	Netherlands	100	100
OE Mt Stuart General Partnership ⁽²⁾	Netherlands	100	100
Parbond Pty Limited	Australia	100	100
Origin Foundation Ltd	Australia	100	100
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	100
Origin Renewable Energy Investment Trust	Australia	100	100
Origin Renewable Energy Pty Ltd	Australia	100	100
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	100
Origin Energy Geothermal Pty Ltd	Australia	100	100
Origin Energy Chile Holdings Pty Limited	Australia	100	100
Origin Energy Wind Holdings Pty Ltd	Australia	100	100
Wind Power Pty Ltd	Australia	100	100
Origin Energy People Services Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy Upstream People Services Pty Ltd ⁽¹⁾	Australia	100	100
Origin Energy Executive Share Plan Trust ⁽³⁾	Australia	100	100
Origin Energy Limited Employee Share Trust ⁽³⁾	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

(2) Controlled entity has a financial reporting period ending 31 December.

(3) Holds assets on behalf of employees.

F.2 CHANGES IN CONTROLLED ENTITIES

On 17 September 2024, WINconnect Pty Ltd transferred its shares in Carbon R&D Pty Ltd to Origin Energy Retail Limited.

On 19 September 2024, Carbon R&D Pty Ltd changed its name to SolarQuotes Home Electrification Pty Ltd.

On 7 February 2025, Dapper SF Project Trust changed its name to Kerrawary Project Trust and Dapper SF Holding Trust changed its name to Kerrawary Holding Trust.

On 10 February 2025, Dapper SF Project Pty Ltd changed its name to Kerrawary Project Pty Ltd and Dapper SF Holding Pty Ltd changed its name to Kerrawary Holding Pty Ltd.

On 9 May 2025, Origin Energy Upstream Holdings Pty Ltd transferred its shares in Origin Energy C6 Pty Limited to Origin Energy Retail Limited.

On 12 May 2025, Origin Energy C6 Pty Limited changed its name to Origin Energy Commercial Embedded Networks Pty Ltd.

On 26 May 2025, Origin Energy Foundation Ltd changed its name to Origin Foundation Ltd.

F.3 BUSINESS COMBINATIONS

There were no significant business combinations during the year.

F.4 JOINT ARRANGEMENTS AND INVESTMENTS IN ASSOCIATES

Joint arrangements are entities over whose activities the Group has joint control, established by contractual agreement and requiring the consent of two or more parties for strategic, financial and operating decisions. The Group classifies its interests in joint arrangements as either joint operations or joint ventures, depending on its rights to the assets and obligations for the liabilities of the arrangements.

Associates are entities, other than partnerships, for which the Group exercises significant influence, but no control, over the financial and operating policies, and which are not intended for sale in the near future.

Of the Group's interests in joint arrangements and associates, only APLNG and Octopus Energy have a material impact on the Group at 30 June 2025 (refer to Section B).

INTERESTS IN UNINCORPORATED JOINT OPERATIONS

The Group's interests in unincorporated joint operations are brought to account on a line-by-line basis in the income statement and statement of financial position. These interests are held on the following assets whose principal activities are oil and/or gas exploration and development and geothermal exploration:

- Browse Basin
- Cooper-Eromanga Basin

F.5 DISPOSALS

LPG PACIFIC

On 8 November 2022, the Group entered into an agreement to sell Origin's LPG business in the Pacific. This includes the Group's wholly-owned entities in Vanuatu, American Samoa, Samoa and the Cook Islands, and controlled entities in Fiji, Papua New Guinea and the Solomon Islands.

The sale was completed on 28 September 2023 and a gain on sale of \$12 million before tax and transaction costs was recognised in the prior year.

CANNING BASIN

On 10 February 2023, Origin executed an agreement with Buru Energy Limited (Buru) to exit from its participating interests in the seven exploration permits in the Canning Basin, the respective Joint Operating Agreements and the Farm-in Agreements.

The terms of the sale require Origin to provide Buru with up to \$4 million to fund a seismic survey and for Buru to provide Origin with future reimbursement payments of up to \$34 million, conditional on the achievement of key development and production milestones. Completion of the transaction occurred on 7 November 2023 and resulted in a pre-tax loss on disposal of \$3 million being recognised in the prior year.

G Other information

This section includes other information to assist in understanding the financial performance and position of the Group, and items required to be disclosed to comply with Accounting Standards and other pronouncements.

G.1 CONTINGENT LIABILITIES

Discussed below are items where there is a possible obligation whose existence will be confirmed only by uncertain future events not wholly within the Group's control, or where a present obligation exists, it is either not probable that the Group will have to make future payments, or the amount of future payments is not capable of reliable measurement.

JOINT ARRANGEMENTS AND ASSOCIATES

As a participant in certain joint arrangements, the Group is liable for its share of liabilities incurred by these arrangements. In some circumstances, the Group may incur more than its proportionate share of such liabilities but will have the right to recover the excess liability from the other joint arrangement participants.

In October 2018, Origin and the other APLNG shareholders agreed to indemnify one of APLNG's long-term LNG customers (following that customer's election to defer delivery of 30 cargoes over six years (2019-24)) should APLNG fail to supply make-up cargoes to that customer prior to the expiry of the LNG supply contract. The customer will pay APLNG for the deferred cargoes and APLNG expects to resell the gas to other customers and deliver the deferred cargoes to the long-term LNG customer between 2025 and the end of the LNG supply contract. The indemnity was provided severally in accordance with each shareholder's proportionate shareholding in APLNG. At the inception of the agreement, any obligation or liability on the part of the shareholders will only be confirmed by the occurrence or non-occurrence of future events.

LEGAL AND REGULATORY

Certain entities within the Group (and joint venture entities, such as APLNG) are subject to various lawsuits and claims as well as audits and reviews by government, regulatory bodies or other joint venture partners. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group and accordingly is not probable that future payments will be made. Where outcomes can be reasonably predicted, provisions are recorded.

A number of sites owned/operated (or previously owned/operated) by the Group have been identified as potentially contaminated. For sites where it is likely that a present obligation exists, and it is probable that an outflow of resources will be required to settle the obligation, such costs have been expensed or provided for.

Warranties and indemnities have also been given and/or received by entities in the Group in relation to environmental liabilities for certain properties divested and/or acquired.

CAPITAL EXPENDITURE

As part of the acquisition of Browse Basin exploration permits in 2015, the Group agreed to pay cash consideration of US\$75 million contingent upon a project Final Investment Decision (FID), and US\$75 million contingent upon first production. The Group will pay further contingent consideration of up to US\$50 million upon first production if 2P (proven plus probable) reserves, at the time of the FID, reach certain thresholds. These obligations have not been provided for at the reporting date as they are possible obligations that are dependent upon uncertain future events not wholly within the Group's control.

Under the terms of the acquisition of Skye Ridge Wind Farm (previously Ruby Hills Wind Farm) and Salisbury Solar Farm in 2024, the Group agreed to pay cash consideration of up to \$13 million contingent upon future project milestones. This obligation has not been provided for at the reporting date as it is a possible obligation that is dependent upon uncertain future events not wholly within the Group's control.

BANK GUARANTEES

There are no contingent liabilities arising from bank guarantees held by the Group that are required to be disclosed as at the reporting date, as these have either been provided for, or an outflow of economic benefits is considered remote.

The Group's share of guarantees for certain contractual commitments of its joint ventures is shown at note G.2.

G.2 COMMITMENTS

Detailed below are the Group's contractual commitments that are not recognised as liabilities as there is no present obligation.

	2025 \$m	2024 \$m
Capital expenditure commitments	494	774
Joint venture commitments ⁽¹⁾	123	177

(1) Includes \$123 million (2024: \$176 million) in relation to the Group's share of APLNG's capital and joint venture commitments.

G.3 SHARE-BASED PAYMENTS

This section sets out details of the Group's share-based remuneration arrangements, including details of the Company's Equity Incentive Plan and Employee Share Plan (ESP).

The total share-based remuneration recognised as an expense during the year was \$36 million (2024: \$26 million).

EQUITY INCENTIVE PLAN

Eligible employees are granted share-based remuneration under the Origin Energy Limited Equity Incentive Plan. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate or to receive any guaranteed benefits. Equity incentives are granted in the form of Share Rights and/or Restricted Shares (RSs). Only RSs carry dividend and voting entitlements. To the extent that Share Rights ultimately vest, a dividend equivalent mechanism operates. The grants are at nil cost to the recipient and none of the instruments granted have an exercise price.

SHORT TERM INCENTIVE

Short Term Incentive (STI) awards, based on the performance outcomes for the preceding financial year and delivered shortly after the end of that year, may be awarded partly (up to 50 per cent) in the form of RSs. The RSs are subject to trading restrictions for up to a further two years during which time the RSs are subject to forfeiture if the service and performance conditions are not met (for example in the case of resignation or unsatisfactory performance/conduct during the holding lock). After the release of restrictions, the RSs are transferred from trust into the employee's name at no cost.

The fair value of the RSs granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. The initial fair value at grant date is the market value of an Origin share.

LONG TERM INCENTIVE

The Long Term Incentive (LTI) awards include the award of Share Rights, which vest subject to performance conditions. Generally, half of each LTI award is made in the form of Performance Rights (PRs) and is subject to a market hurdle, namely Origin's Total Shareholder Return (TSR) relative to a Reference Group of ASX-listed companies, as identified in the 2025 Remuneration Report. The remaining half of each LTI award is made in the form of Restricted Rights (RRs), where vesting is subject to Board assessment with reference to a suite of underpinning conditions, as set out in the 2025 Remuneration Report. Testing against the performance conditions occurs at the end of the three year performance period.

The number of awards that may vest are considered separately for PRs and RRs. For the PR awards, which are subject to the relative TSR hurdle, vesting only occurs if Origin's TSR over the performance period ranks higher than the 50th percentile of the Reference Group. Half of the PRs vest if that condition is satisfied. All the PRs vest if Origin ranks at or above the 75th percentile of the Reference Group. Straight-line pro-rata vesting applies in between these two points.

Rights that vest are automatically exercised to shares subject to holding locks across an additional period of two years (a total of five years from grant). Upon vesting, each vested Share Right represents a right to a fully paid ordinary share in the Company and such additional shares equal in value to the amount of dividends (as determined by the Board) that would have been paid and re-invested had the executive held the shares during the performance period.

The fair value of the awards granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. In exceptional circumstances unvested Share Rights may be held 'on foot' subject to the specified performance hurdles and other plan conditions being met, or dealt with in an appropriate manner determined by the Board.

For PRs subject to the relative TSR condition, fair value is measured at grant date using a Monte Carlo simulation model that takes into account the exercise price, share price at grant date, price volatility, dividend yield, risk-free interest rate for the term of the security, and the likelihood of meeting the TSR market condition.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest except where due to non-achievement of the TSR market condition. Set out below are the inputs used to determine the fair value of the PRs granted during the year.

For RRs subject to the underpinning conditions, the initial fair value at grant date is the market value of an Origin share, and the recognised expense is trued up at each reporting period to the expected outcome as assessed at that time.

¹ The Equity Incentive Plan Rules provide that Share Rights, and RSs arising from STI arrangements, are forfeited on cessation of employment, except in 'good leaver' circumstances or unless the Board determines otherwise.

G.3 SHARE-BASED PAYMENTS (CONTINUED)

EMPLOYEE SHARE PLAN

Under the ESP, all eligible employees have a choice of either participating in the \$1,000 General Employee Share Plan (GESP) or the Matching Share Plan (MSP).

Under the GESP, all eligible employees who are based in Australia and have been continuously employed as at a qualifying eligibility date, are granted up to \$1,000 of fully paid Origin shares conditional on Board approval. The shares are granted for no consideration. Shares awarded under the GESP are purchased on market, registered in the name of the employee, and are restricted for three years, or until cessation of employment, whichever occurs first.

Under the MSP, shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every one share purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest two years after the cycle began, provided that the participant remains employed by the Company at that time. Each MR entitles the participant to one fully paid ordinary share in the Company. MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market. Vesting of MRs is conditional on the employee remaining in continuous employment at that time. MRs are forfeited if the service conditions are not met². The grant date fair value per share represents the weighted average market price of the Company's shares on the grant date.

Details of the instruments awarded under the Equity Incentive Plan and Employee Share Plan during the financial year and in the prior financial year are set out below.

	Grant date	Instruments granted	Grant date fair value (per award)
2025			
Restricted Shares	2 September 2024	2,009,687	\$9.91
Performance Rights	2 September 2024	800,346	\$5.52
Performance Rights	16 October 2024	190,238	\$5.75
Restricted Rights	2 September 2024	800,311	\$9.91
Restricted Rights	16 October 2024	190,237	\$9.99
MSP Rights	17 June 2024	498,492	\$9.08
GESP Shares	27 August 2024	377,300	\$9.95
2024			
Performance Rights	28 February 2024	464,502	\$5.79
MSP Rights	26 February 2024	604,999	\$8.52
GESP Shares	5 March 2024	438,894	\$8.97

For more information on these share plans and Performance Rights issued to key management personnel, refer to the 2025 Remuneration Report.

G.4 RELATED PARTY DISCLOSURES

The Group's interests in equity accounted entities and details of transactions with these entities are set out in notes B.1 and B.4.

Certain Directors of Origin Energy Limited are also directors of other companies that supply Origin Energy Limited with goods and services or acquire goods or services from Origin Energy Limited. Those transactions are approved by management within delegated limits of authority, and the Directors do not participate in the decisions to enter into such transactions. If the decision to enter into those transactions should require approval of the Board, the Director concerned will not vote upon that decision nor take part in the consideration of it.

G.5 KEY MANAGEMENT PERSONNEL

	2025 \$	2024 \$
Short-term employee benefits	12,598,851	13,347,455
Post-employment benefits	319,152	299,282
Other long-term benefits	3,694,328	2,950,925
Share-based payments	7,243,424	5,811,023
Total	23,855,755	22,408,685

² The Employee Share Plan Rules and the offer terms of the MSP provide that MRs are forfeited on cessation of employment, except in 'good leaver' circumstances (such as those ceasing employment due to death, disability, redundancy or genuine retirement) or otherwise determined by the Board.

G.5 KEY MANAGEMENT PERSONNEL (CONTINUED)

LOANS AND OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no loans with key management personnel during the year. Transactions entered into during the year with key management personnel are normal employee, customer or supplier relationships and have terms and conditions that are no more favourable than dealings in the same circumstances on an arm's length basis. These transactions include:

- the receipt of dividends from Origin Energy Limited;
- participation in the ESP and Equity Incentive Plan;
- terms and conditions of employment or directorship appointment;
- reimbursement of expenses incurred in the normal course of employment;
- sale of energy and energy services; and
- purchases of goods and services.

G.6 NOTES TO THE STATEMENT OF CASH FLOWS

Cash includes cash on hand, at bank and in short-term deposits, net of outstanding bank overdrafts. The following table reconciles profit to net cash provided by operating activities.

	2025 \$m	2024 \$m
Profit for the year	1,480	1,397
Adjustments for ITDA		
Depreciation and amortisation	478	521
Net financing costs	130	123
Income tax expense	116	606
Non-cash share of ITDA of equity accounted investees	1,038	1,060
Adjustments for other items		
Decrease in fair value of derivatives	199	258
Increase in fair value of financial instruments	-	(48)
Unrealised foreign exchange loss/(gain)	11	(1)
Reversal of impairment of non-current assets	-	(477)
Net loss/(gain) on sale of assets	2	(10)
Impairment of non-current assets	30	18
Write-off of PP&E	-	2
Impairment losses recognised - trade and other receivables	178	198
Non-cash share of EBITDA of equity accounted investees	(1,788)	(1,968)
Return of amounts relating to Carisbrook Solar Farm	(8)	-
Share-based payment expense	36	26
Changes in assets and liabilities:		
- Receivables	(418)	(665)
- Inventories	29	(40)
- Payables	(190)	942
- Provisions	(70)	108
- Other	179	(256)
- Futures collateral	(240)	(52)
Tax paid	(767)	(628)
Total adjustments	(1,055)	(283)
Net cash from operating activities	425	1,114

G.6 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)**Reconciliation of movements of liabilities to cash flows arising from financing activities**

\$m	Liabilities from financing activities				Total
	Current borrowings	Non-current borrowings	Lease liabilities	Other financial (assets)/liabilities	
Balance as at 1 July 2024	-	2,867	511	40	3,418
Proceeds from borrowings	-	2,535	-	-	2,535
Repayment of borrowings/other liabilities	-	(1,176)	-	-	(1,176)
Repayment of lease principal	-	-	(76)	-	(76)
Changes to leases	-	-	69	-	69
Transaction costs related to borrowings paid	-	(9)	-	-	(9)
Foreign exchange adjustments and other non-cash movements	-	121	-	(105)	16
Balance as at 30 June 2025	-	4,338	504	(65)	4,777
Balance as at 1 July 2023	128	2,585	545	31	3,289
Proceeds from borrowings	-	710	-	-	710
Repayment of borrowings/other liabilities	(127)	(410)	-	-	(537)
Repayment of lease principal	-	-	(73)	-	(73)
Changes to leases	-	-	39	-	39
Transaction costs related to borrowings paid	-	(12)	-	-	(12)
Foreign exchange adjustments and other non-cash movements	(1)	(6)	-	9	2
Balance as at 30 June 2024	-	2,867	511	40	3,418

G.7 AUDITORS' REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2025 \$'000	2024 \$'000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
Audit and assurance services		
Auditing the statutory financial report of the Parent Company covering the Group	2,502	2,566
Auditing the statutory financial reports of any controlled entities	94	213
Auditing financial statements as required under the Scheme Implementation Deed	-	281
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	197	7
Sustainability assurance	213	130
	3,006	3,197
Other services		
Scheme Implementation Deed related services ⁽¹⁾	-	210
Tax compliance ⁽²⁾	923	836
Sustainability advisory services	136	-
	1,059	1,046
Total	4,065	4,243
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
Auditing the statutory financial reports of any controlled entities	94	69
Total fees to overseas member firms of the Parent Company auditor	94	69
Total remuneration to Parent Company auditor	4,159	4,312
Auditing of statutory financial reports of any controlled entities by other auditors	11	67
Total auditors' remuneration	4,170	4,379

(1) The fees for Scheme Implementation Deed related services paid to the auditor (EY) of the parent entity in the prior year related to agreed-upon-procedures and limited financial due diligence.

(2) This amount relates to the Group's share of tax compliance work. An amount of \$880,000 (2024: \$856,000) was recharged to APLNG in respect of its share and is excluded from this amount.

G.8 MASTER NETTING OR SIMILAR AGREEMENTS

The Group enters into derivative transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, where the Group has a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in certain circumstances, such as a loan default or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to master netting arrangements but not offset, as at the reporting date. The net amount column shows the impact on the Group's statement of financial position if all set-off rights were exercised.

\$m	Gross amount	Amount offset in the statement of financial position	Amount in the statement of financial position	Related amount not offset	Net amount
2025					
Derivative assets	2,032	(788)	1,244	(364)	880
Derivative liabilities	(1,924)	788	(1,136)	364	(772)
2024					
Derivative assets	2,942	(930)	2,012	(663)	1,349
Derivative liabilities	(2,506)	930	(1,576)	663	(913)

G.9 DEED OF CROSS GUARANTEE

Origin Energy Limited has entered into a Deed of Cross Guarantee (Deed) under the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 with certain controlled entities shown in note F.1 (together, the Closed Group). The effect of the Deed is that each entity in the Closed Group guarantees the debts of the other entities in the Closed Group in the event they are wound up.

In the prior year, WINconnect Pty Ltd, Origin Energy People Services Pty Ltd and Origin Energy Upstream People Services Pty Ltd became parties to the Deed.

The following consolidated statement of comprehensive income and retained earnings, and statement of financial position, cover Origin Energy Limited and its controlled entities that are party to the Deed after eliminating all transactions between parties to the Deed.

for the year ended 30 June	2025 \$m	2024 \$m
Consolidated statement of comprehensive income and retained earnings		
Revenue	17,180	16,055
Other income	34	110
Expenses	(16,359)	(15,060)
Share of results of equity accounted investees	919	960
Reversal of impairment/(impairment)	-	458
Interest income	44	45
Interest expense	(179)	(169)
Profit before income tax	1,639	2,399
Income tax expense	(79)	(687)
Profit for the year	1,560	1,712
Other comprehensive income	(143)	-
Total comprehensive income for the year	1,417	1,712
Retained earnings at the beginning of the year	(1,482)	508
Adjustments for entities entering the Deed of Cross Guarantee	-	23
	(1,482)	531
Dividends paid	-	(345)
Transfers to accumulated profits reserve	(951)	(3,380)
Retained earnings at the end of the year	(873)	(1,482)

G.9 DEED OF CROSS GUARANTEE (CONTINUED)

as at 30 June	2025 \$m	2024 \$m
Statement of financial position		
Current assets		
Cash and cash equivalents	64	496
Trade and other receivables	4,233	3,990
Inventories	191	221
Derivatives	634	1,301
Other financial assets	738	630
Income tax receivable	78	-
Other assets	78	125
Total current assets	6,016	6,763
Non-current assets		
Trade and other receivables	3,740	2,923
Derivatives	561	703
Other financial assets ⁽¹⁾	549	282
Investments accounted for using the equity method	5,740	5,563
PP&E	3,637	3,408
Intangible assets	2,293	2,303
Other assets	66	48
Total non-current assets	16,586	15,230
Total assets	22,602	21,993
Current liabilities		
Trade and other payables	2,907	3,044
Payables to joint ventures	137	136
Interest-bearing liabilities	74	66
Derivatives	577	668
Other financial liabilities	321	342
Provision for income tax	-	479
Employee benefits	308	361
Provisions	36	115
Total current liabilities	4,360	5,211
Non-current liabilities		
Trade and other payables	4,288	3,634
Interest-bearing liabilities	2,093	1,250
Derivatives	547	697
Deferred tax liabilities	182	413
Employee benefits	43	39
Provisions	923	875
Total non-current liabilities	8,076	6,908
Total liabilities	12,436	12,119
Net assets	10,166	9,874
Equity		
Contributed equity	6,841	6,861
Reserves	4,198	4,495
Retained earnings	(873)	(1,482)
Total equity	10,166	9,874

(1) Includes investment in subsidiaries relating to entities outside the Deed of Cross Guarantee.

G.10 PARENT ENTITY DISCLOSURES

The following table sets out the results and financial position of the parent entity, Origin Energy Limited.

Origin Energy Limited	2025 \$m	2024 \$m
Profit for the year	951	893
Other comprehensive income, net of income tax	51	28
Total comprehensive income for the year	1,002	921
Financial position of the parent entity as at 30 June		
Current assets	1,009	386
Non-current assets	16,584	18,909
Total assets	17,593	19,295
Current liabilities	1,763	4,778
Non-current liabilities	4,925	3,584
Total liabilities	6,688	8,362
Contributed equity	6,841	6,861
Share-based payments reserve	238	257
Foreign currency translation reserve	985	932
Hedge reserve	(29)	(27)
Fair value reserve	4	4
Accumulated profits reserve	2,866	2,906
Total equity	10,905	10,933

The parent entity has entered into a deed of indemnity for the cross-guarantee of liabilities of a number of controlled entities. Refer to note F.1.

G.11 GOVERNMENT GRANTS AND ASSISTANCE

Government grants and assistance are recognised when there is reasonable assurance that the associated conditions will be complied with, and the grants or assistance will be received. Government grants relating to expenses are recognised in profit or loss over the same period as the relevant expense. Government grants relating to the purchase and construction of PP&E are allocated to the carrying amount of the asset and recognised in profit or loss on a straight-line basis over the expected useful life of the related asset as a reduced depreciation expense.

COAL PRICE CAP

In December 2022, the NSW Government introduced a legislated domestic coal price cap. The coal price cap ended on 30 June 2024. During the year, the Group recognised compensation relating to coal supply contracts that exceeded the price cap of \$49 million (2024: \$371 million) in cost of sales in the income statement for coal delivered prior to 30 June 2024 and consumed during the year, and received cash of \$34 million (2024: \$370 million).

There were no compensation amounts recognised in the statement of financial position in inventory (2024: \$49 million) and receivables (2024: \$34 million) for compensation recognised but not yet paid at the end of the year.

GENERATOR ENGAGEMENT PROJECT AGREEMENT

In May 2024, the Group announced that it had executed an agreement with the New South Wales Government to delay the retirement of Eraring Power Station (Eraring) by two years to August 2027, to support security of the State's electricity supply through the energy transition.

Under the terms of the Generator Engagement Project Agreement (GEPA), the Group may receive compensation from the NSW Government 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 the financial years ended 30 June 2026 and 30 June 2027. To be eligible to receive the compensation, the Group must advise the NSW Government by March whether it will trigger the GEPA for the coming financial year. If the GEPA is triggered in either year and Eraring's operations are profitable calculated using a contractually agreed formula, there may be instances that the Group will pay the NSW Government a portion of the profit amount, capped at \$40 million per annum.

The GEPA was not triggered for the financial year ended 30 June 2026. As at 30 June 2025, the Group has not advised the NSW Government whether it will trigger the GEPA for the financial year ended 30 June 2027. If the GEPA is triggered for a financial year, any compensation or payments made by or to the NSW Government for the financial year would only be recognised in the financial year to which it related.

G.11 GOVERNMENT GRANTS AND ASSISTANCE (CONTINUED)

REGIONAL HYDROGEN HUBS PROGRAM

In the prior year, the Group received cash of \$6 million as funding in advance for future expenditure on the proposed HVHH. Of this amount, \$4 million (2024: \$3 million) of acquitted funds were allocated to the carrying amounts of related assets in PP&E. In the prior year, the balance of unacquitted funding of \$3 million was recognised as a payable within current liabilities.

During the year, the Group exited the development of the HVHH project and ceased work on all hydrogen development opportunities. The Group no longer holds the balance of the unacquitted funds of \$2 million at 30 June 2025.

ADVANCING RENEWABLES PROGRAM

An agreement for up to \$24 million in funding to construct a large-scale battery at Mortlake Power Station (Mortlake Battery) was signed by the Group and the Australian Renewable Energy Agency (ARENA) in February 2024 (Funding Agreement). During the year the Group received cash of \$6 million from ARENA and this has been allocated to the carrying amount of related assets in PP&E at 30 June 2025. The grant funding is conditional and contingent upon the Group continuing to comply with the requirements of the Funding Agreement.

G.12 SUBSEQUENT EVENTS

Other than the matters described below, no item, transaction or event of a material nature has arisen since 30 June 2025 that would significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

DIVIDENDS

On 14 August 2025, the Directors determined a fully franked final dividend of 30 cents per share, on ordinary shares. The dividend will be paid on 3 October 2025. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2025 and will be recognised in subsequent financial statements.

APLNG DIVIDENDS

On 3 July 2025, the Group received fully franked dividends from APLNG of US\$220 million (A\$335 million).

On 29 July 2025, the Group received fully franked dividends from APLNG of US\$45 million (A\$69 million).

On 12 August 2025, the directors of APLNG determined to pay further fully franked dividends to shareholders. The Group expects to receive US\$50 million on 27 August 2025.

Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (Cth).

Entity name	Place of incorporation or formation	Percentage of issued share capital ⁽¹⁾	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy Limited	Australia	N/A	Body Corporate	Australian	N/A
Origin Energy Power Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SWC Limited	Australia	100	Body Corporate	Australian	N/A
Sun Spot 5 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Sun Spot 6 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yarrabee Project Co Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee Project Trust	N/A	N/A	Trust	Australian	N/A
Yarrabee One Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee One Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind North Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator North Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator North Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind North Trust	N/A	N/A	Trust	Australian	N/A
Navigator North Holding Trust	N/A	N/A	Trust	Australian	N/A
Navigator North Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind South Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator South Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator South Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind South Trust	N/A	N/A	Trust	Australian	N/A
Navigator South Holding Trust	N/A	N/A	Trust	Australian	N/A
Navigator South Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind East Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind East Trust	N/A	N/A	Trust	Australian	N/A
Usses Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Templers Energy Trust	N/A	N/A	Trust	Australian	N/A
Templers Energy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Trust	N/A	N/A	Trust	Australian	N/A
Northern Tablelands WF Project Trust	N/A	N/A	Trust	Australian	N/A
Kerrawary Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Kerrawary Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Kerrawary Holding Trust	N/A	N/A	Trust	Australian	N/A
Kerrawary Project Trust	N/A	N/A	Trust	Australian	N/A
WalchaEnergy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
WalchaEnergy Unit Trust	N/A	N/A	Trust	Australian	N/A
SalisburySolar Pty Ltd	Australia	100	Body Corporate	Australian	N/A
RubyHillsWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WalchaLink Pty Ltd	Australia	100	Body Corporate	Australian	N/A
UrallaHub Pty Ltd	Australia	100	Body Corporate	Australian	N/A
BrackendaleWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Services Pty Limited	Australia	100	Body Corporate	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital ⁽¹⁾	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy Battery Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Head Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Battery Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Eraring Battery 2 Holding Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Eraring Battery 2 Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Mortlake Battery Holding Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Mortlake Battery Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Head Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Renewable Fund Trust	N/A	N/A	Trust	Australian	N/A
Yanco Delta WF Holding Trust	N/A	N/A	Trust	Australian	N/A
Yanco Delta Wind Farm Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yanco Delta WF Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Finance Limited	Australia	100	Body Corporate	Australian	N/A
Huddart Parker Pty Limited	Australia	100	Body Corporate	Australian	N/A
FRL Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Browse Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy West Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy C5 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels (Gladstone) Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Operator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy (Vic) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Zero Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy (TM) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Cogent Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 1 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 2 Pty Limited	Australia	100	Body Corporate	Australian	N/A
SolarQuotes Home Electrification Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Commercial Embedded Networks Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Electricity Limited	Australia	100	Body Corporate	Australian	N/A
Eraring Gentrader Depositor Pty Limited	Australia	100	Body Corporate	Australian	N/A
Sun Retail Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OE Power Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Uranquinty Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OC Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Battery Pty Ltd	Australia	100	Body Corporate	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital ⁽¹⁾	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Ten Ants Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WINconnect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Nextgen Utilities Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Carbon Energy Management Technologies Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
LM Unit Trust (No 1)	N/A	N/A	Trust	Australian	N/A
MyConnect Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
MyConnect Trading Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Compare & Connect NZ Limited	New Zealand	100	Body Corporate	Both	New Zealand
Fast Connect Limited	New Zealand	100	Body Corporate	Both	New Zealand
Residential Connections Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YP Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YourPorter Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
YourPorter Unit Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy International Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy PNG Holdings Limited	PNG	100	Body Corporate	Both	PNG
Origin Energy Tasmania Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Contracting Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Limited	Australia	100	Body Corporate	Australian	N/A
Origin (LGC) (Aust) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Hylemit Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy WA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Services Limited	Australia	100	Body Corporate	Australian	N/A
OEL US Inc.	USA	100	Body Corporate	Both	USA
Origin Energy Asset Management Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Pipelines Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	Body Corporate	Foreign	Singapore
Angari Pty Limited	Australia	100	Body Corporate	Australian	N/A
Oil Investments Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Vietnam Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Singapore Holdings Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Energy (Song Hong) Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Future Energy Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Metering Coordinator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	Body Corporate	Foreign	New Zealand

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital ⁽¹⁾	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy VIC Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
OE JV Co Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LNG Holdings Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Energy LNG Portfolio Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Australia Holding BV	Netherlands	100	Body Corporate - Partner	Both	Netherlands
Origin Energy Mt Stuart BV	Netherlands	100	Body Corporate - Partner	Both	Netherlands
OE Mt Stuart General Partnership	N/A	N/A	Partnership	Australian	N/A
Parbond Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Foundation Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Renewable Energy Investment Trust	N/A	N/A	Trust	Australian	N/A
Origin Renewable Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Chile Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Wind Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Wind Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Executive Share Plan Trust ⁽²⁾	N/A	N/A	Trust	Australian	N/A
Origin Energy Limited Employee Share Trust ⁽²⁾	N/A	N/A	Trust	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

(2) Holds assets on behalf of employees.

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes the required information for each entity that was part of the Group as at 30 June 2025.

DETERMINATION OF TAX RESIDENCY

Subsection 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if it is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)); or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)); or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* (Cth)) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as it is highly fact dependent and requires interpretation of relevant legislation, guidance and judicial precedent. Different interpretations could be adopted which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

AUSTRALIAN TAX RESIDENCY

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Taxation Ruling TR 2018/5* and *Practical Compliance Guideline PCG 2018/9*.

FOREIGN TAX RESIDENCY

The Group has applied current legislation and where available, judicial precedent, in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the Directors of Origin Energy Limited (the Company):
 - a. the consolidated financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth).
 - b. the financial statements also comply with International Financial Reporting Standards as disclosed in the Overview of the financial statements.
 - c. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct as at 30 June 2025; and
 - d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in note F.1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:



Scott Perkins
Chair

Sydney, 14 August 2025



Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 14 August 2025

Independent Auditor's Report



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Report to the Members of Origin Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Unbilled Revenue

Why significant

At 30 June 2025, the Group recognised unbilled revenue net of an allowance for impairment of \$2,024 million as disclosed in Notes A.2 and C.1 of the financial report.

Unbilled revenue represents the value of energy supplied to customers between the date of the last meter read and the reporting date where no bill has been issued to the customer at the end of the reporting period.

The estimation of unbilled revenue is considered a key audit matter due to the complex estimation process and significant audit effort required to address the estimation uncertainty. Key factors that require consideration impacting the complex estimation process include:

- ▶ Estimation of volume and timing of energy consumed by customers, which is impacted by weather, an individual customer's historical usage and market volatility.
- ▶ Allocation of estimated volumes across various customer pricing plans.

The Group's disclosures in respect of the unbilled revenue estimation process are included in Notes A.2 and C.1 of the financial report.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Assessed whether the methodology used to recognise unbilled revenue met the requirements of Australian Accounting Standards.
- ▶ Assessed the effectiveness of the Group's controls governing energy purchased, energy sold and the customer pricing process.
- ▶ Evaluated the unbilled revenue calculation as follows:
 - With the assistance of our data analytics specialists, assessed the calculation methodology of the unbilled revenue models.
 - Compared inputs used in the calculations to supporting data such as state load data, historical temperature data and volume data provided by the Australian Energy Market Operator (AEMO).
 - Tested the reasonableness of the Group's allocation of energy consumed to residential and small and medium enterprises ("SME") with reference to historical billing data.
 - Compared the prices applied to unbilled customer consumption with historical and current billing data.
 - Recalculated the number of unbilled days and checked fixed prices to current billing data.
 - Compared the historical accuracy of the unbilled revenue volume by comparing the historical accrual to final billing data and performing a trend analysis of the accrual year on year.
 - Reviewed the Group's reconciliation of volumes acquired from Wholesale counterparties against volumes sold and volumes purchased as used by the Group in their analysis.
 - Tested the accuracy of the unbilled revenue accrual for business customers by comparing the unbilled revenue accrual to subsequent invoices.
- ▶ Evaluated the adequacy of the related disclosures in the financial report including those made with respect to judgements and estimates.



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Valuation of Level 3 Derivative Financial Instruments

Why significant

At 30 June 2025, the Group holds \$308 million and \$479 million in level 3 derivative financial assets and liabilities (respectively), as disclosed in Notes D.6 of the financial report.

As disclosed in Notes D.5 and D.6 of the financial report, these instruments are Electricity Derivatives being primarily structured electricity products, power purchase agreements and battery offtake agreements. The fair value of these instruments has been calculated using significant inputs for which observable market data is unavailable. The key unobservable inputs are forward electricity swap and cap price curves.

The valuation of level 3 derivative financial instruments is considered a key audit matter due to the judgement required in estimating unobservable inputs, the use of inherently complex valuation models and the significant audit effort required to address this estimation uncertainty.

How our audit addressed the key audit matter

Our audit procedures included the following:

- ▶ Assessed the accounting treatment of each instrument in line with the Australian Accounting Standards.
- ▶ For a sample of significant derivative contracts, we obtained confirmations of derivative positions from respective counterparties.
- ▶ Tested the valuation of the level 3 derivatives as follows:
 - Agreed contractual inputs in the valuations to the respective contracts.
 - Agreed the observable model inputs such as inflation rates, discount rates, and short-term electricity swap and cap forecasts to external market data.
 - With the assistance of our EY Energy Market Modelling specialists, assessed the unobservable modelling assumptions with reference to market forecasts and electricity swap and cap price curves developed by the EY Energy Market Modelling specialists.
 - With the assistance of our Valuation specialists, assessed the underlying valuation model mechanics, consistency with contracts, and compliance with accounting standards.
 - Assessed the objectivity, qualifications and capability of managements internal modelling specialists that develop the valuation models and unobservable inputs.
- ▶ Evaluated the adequacy of the related disclosures in the financial report including those made with respect to judgements and estimates.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:



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- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are



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inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 60 to 83 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Origin Energy Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'Ernst & Young' in a stylized, cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Ryan Fisk' in a stylized, cursive script.

Ryan Fisk
Partner
Sydney
14 August 2025

Share and Shareholder Information

The information set out below was applicable as at 28 July 2025.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement can be found on its website at originenergy.com.au/governance

SUBSTANTIAL SHAREHOLDERS

As at 28 July 2025, the Company received notice of three substantial holders:

Shareholder	Date notice received	Number of shares in notice	Percentage of capital in notice
AustralianSuper Pty Ltd	14 November 2023	284,284,906	16.50%
State Street Corporation	6 September 2024	105,098,625	6.10%
Vanguard Group	21 August 2024	103,390,173	6.001%

NUMBER OF EQUITY SECURITIES HOLDERS AND VOTING RIGHTS

As at 28 July 2025 there were:

- 121,090 holders of 1,722,747,671 ordinary shares in the Company;
- 79 holders of 2,656,504 Performance Share Rights, 85 holders of 3,339,575 Restricted Share Rights; and
- 1,638 holders of 950,892 Matching Share Rights.

Only ordinary shares of the Company are quoted. Only holders of ordinary shares are entitled to attend and vote at a meeting of members.

VOTING RIGHTS OF MEMBERS

At a meeting of members, each member who is entitled to attend and vote may attend and vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a member, proxy, attorney or representative, shall have one vote; and on a poll, every member who is present in person or by proxy, attorney or representative shall have one vote for each fully paid ordinary share held. No other equity securities hold voting rights.

ANALYSIS OF HOLDINGS

Fully paid ordinary shares

Holdings Ranges	Holders	Total shares	%
1-1,000	59,608	23,102,454	1.34
1,001-5,000	44,533	107,611,953	6.25
5,001-10,000	10,435	74,379,137	4.32
10,001-100,000	6,361	131,665,077	7.64
100,001-999,999,999	153	1,385,989,050	80.45
Totals	121,090	1,722,747,671	100.00

Performance Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	3	10,053	0.38
5,001-10,000	16	106,332	4.00
10,001-100,000	51	1,020,442	38.41
100,001-999,999,999	9	1,519,677	57.21
Totals	79	2,656,504	100.00

Restricted Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	17	66,216	1.98
5,001-10,000	11	95,280	2.85
10,001-100,000	47	1,151,995	34.50
100,001-999,999,999	10	2,026,084	60.67
Totals	85	3,339,575	100.00

Matching Share Plan Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	1,638	950,892	100.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001-999,999,999	0	0	0.00
Totals	1,638	950,892	100.00

UNMARKETABLE PARCELS

4,173 shareholders held less than a marketable parcel as at 28 July 2025.

TOP 20 HOLDINGS

Shareholder	Number of shares	% of Issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	503,900,429	29.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	474,650,573	27.55
CITICORP NOMINEES PTY LIMITED	174,093,831	10.11
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	62,006,468	3.60
BNP PARIBAS NOMS PTY LTD	22,034,121	1.28
NATIONAL NOMINEES LIMITED	21,350,460	1.24
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	17,393,286	1.01
ARGO INVESTMENTS LIMITED	13,936,789	0.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	12,397,664	0.72
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	8,679,840	0.50
CERTANE CT PTY LTD <ORIGIN ENERGY ESP UNALL A/C>	6,809,076	0.40
CERTANE CT PTY LTD <ORIGIN ENERGY ESP ALLOC A/C>	6,452,334	0.37
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,019,860	0.35
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,291,959	0.31
MUTUAL TRUST PTY LTD	4,181,774	0.24
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	2,889,246	0.17
BNP PARIBAS NOMS (NZ) LTD	2,488,579	0.14
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,827,979	0.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,693,854	0.10
THE SENIOR MASTER OF THE SUPREME COURT <COMMON FUND NO 3 A/C>	1,522,850	0.09

SECURITIES EXCHANGE LISTING

Origin shares are traded on the Australian Securities Exchange Limited (ASX). The symbol under which Origin shares are traded is 'ORG'.

ESCROWED SECURITIES

There are no securities subject to voluntary escrow as at the date of this Report.

ON-MARKET BUY-BACK

There is no current on-market buy-back of Origin shares.

ON-MARKET PURCHASES FOR EMPLOYEE EQUITY PLANS

During the reporting period, 7,770,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was \$10.52.

SHAREHOLDER ENQUIRIES

For information about your shareholding, to notify a change of address, to make changes to your dividend payment instructions or for any other shareholder enquiries, you should contact Origin Energy's share registry, Boardroom Pty Ltd on 1300 664 446. Please note that broker-sponsored holders are required to contact their broker to amend their address.

When contacting the share registry, shareholders should quote their security holder reference number, which can be found on the holding or dividend statements.

Shareholders with internet access can update and obtain information regarding their shareholding online at www.originenergy.com.au/about/investors-media

TAX FILE NUMBER

For resident shareholders who have not provided the share registry with their Tax File Number (TFN) or exemption category details, tax at the top marginal tax rate (plus Medicare levy) will be deducted from dividends to the extent they are not fully franked. For those shareholders who have not provided their TFN or exemption category details, forms are available from the share registry. Shareholders are not obliged to provide this information if they do not wish to do so.

Information on Origin

The main source of information for shareholders is the Annual Report. The Annual Report will be provided to shareholders on request and free of charge. Shareholders not wishing to receive the Annual Report should advise the share registry in writing so that their names can be removed from the mailing list. Origin's website (www.originenergy.com.au) is another source of information for shareholders.



Exploration and Production Permits and Data

1 Origin's Australian interests

Origin held interests in the following permits at 30 June 2025.

Basin/Project Area	Interest		Basin/Project Area	Interest		Basin/Project Area	Interest	
QUEENSLAND			QUEENSLAND (CONTINUED)			QUEENSLAND (CONTINUED)		
Surat-Bowen basins			Pipelines and Shared Facilities			Cooper-Eromanga basins⁽¹⁾		
Angry Jungle			PFL 20	27.50%	1	ATPs 736, 737, 738, 2025 and 2026	75.00%	*
ATP 631; PLs 281 and 282	4.9765375%	1	PPLs 162 and 163	27.50%	* 1	Boree North		
Carinya and Ramyard			Ironbark			EPM 27973	100.00%	*
ATP 972; PL 469, 470, 471, and PLA 1133	25.50%	* 1	ATP 788; PL(A) 1106 (Deepes)	6.88%	* 1	WESTERN AUSTRALIA		
ATP 973	27.5%	* 1	ATP 788; PL(A) 1106 (Shallows)	27.50%	* 1	Browse Basin		
Combabula/Reedy Creek/Peat and Taroom East			Kenya/Kenya East/Bellevue and Anya			WA-90-R, WA-92-R	40.00%	
ATP 2047	13.75%	1	PL 247	8.078125%	1	(1) The transfer Cooper-Eromanga permits back to Bridgeport occurred on 15 July 2025.		
ATP 606; PLs 297, 403, 404, 405, 406, 407, 408, 412 and 413, 408, 412 and 413; PL(A) 444	25.50%	* 1	PFL 19	8.59375%	1	Notes:		
PL 101	27.5%	* 1	PL 1025	8.59375%	1	* Operatorship		
PPL 178	27.5%	* 1	PLs 257, 273, 274, 275, 278, 279, 442, 466, 474 and 503 (Shallows)	8.59375%	1	1 Interest held through 27.5 per cent ownership of Australian Pacific LNG Joint Venture		
Condabri			PLs 179, 180, 228, 229 and 263	11.171875%	1			
PLs 265, 266, 267, 1011 and 1018	27.50%	* 1	PPLs 107, 176, 2014 and 2063	11.171875%	1			
PPLs 177, 185, 186, 2000, 2059, and 2077	27.50%	* 1	Membrane and Lonesome					
Denison Trough			ATP 804	8.057017%	1			
ATP 1191; PLs 1082 and 1083 (Mahalo block deepes)	13.75%	1	PLs 219 and 220	27.50%	* 1			
ATP 1191; PLs 450, 451, 457, 1012; PL(A) 1062	13.75%	1	Spring Gully					
PLs 43, 44, 45, 183 (PLA 1116) and 218 (Deepes); PLAs 1116, 1153, 1154, 1155, 1156	13.75%	* 1	ATP 592; PLs 195, 268, 414, 415, 416, 417, 418 and 419	25.99%	* 1			
Fairview and Arcadia			PL 200	26.32%	* 1			
ATPs 745; PLs 420, 421 and 440	6.558623%	1	PL 204	27.42%	* 1			
PL 1059	6.55875%	1	PPL 143, 180 and 2026	27.50%	* 1			
ATPs 2012; 90, 91, 92, 99, 100, 232, 233, 234, 235, 236 and 1017	6.580664%	1	Talinga/Orana/Murrungama					
			PLs 215, 216, 225, 226, 272 and 1084	27.50%	* 1			
			PFL 26	27.50%	* 1			
			PPLs 171, 177, 181 and 2032	27.50%	* 1			

Annual Reserves Report

FOR THE YEAR ENDED 30 JUNE 2025

1 Reserves and resources

This *Annual Reserves Report* provides an update on the reserves and resources of Origin Energy Limited (Origin) and its share of Australia Pacific LNG Pty Limited (APLNG), as at 30 June 2025.

1.1 HIGHLIGHTS

APLNG (Origin 27.5 per cent share)

- Reserves base before production has improved resulting in an overall 44 per cent 2P (proved plus probable) reserves replacement in operated and non-operated areas during FY25. This increase was primarily due to higher recovery estimates in the developed areas of the Spring Gully field where higher original gas-in-place estimates have been supported by strong production performance.
- Operated 2P reserves replacement for the period was 57 per cent, and since June 2017, the cumulative reserves replacement is 72 per cent.
- A detailed breakdown of movements in Origin's share of APLNG 2P reserves is as follows:
 - 87 PJ upward revision of operated 2P reserves before production;
 - 5 PJ decrease in non-operated 2P reserves before production; and
 - 188 PJ of production.
- Developed 2P reserves accounted for 62 per cent of total 2P reserves as at 30 June 2025.
- Origin's share of 1P (proved) reserves increased 9 per cent or 152 PJ before production due to the improved recovery estimate for Spring Gully partially offset by adjustments to long term economic assumptions. 1P reserves represent 57 per cent of total 3P (proved plus probable plus possible) reserves as at 30 June 2025.

1.2 2P RESERVES (ORIGIN SHARE)

2P reserves increased by 82 PJ or 3 per cent before production and decreased by 106 PJ after production to a total of 2,737 PJ, compared to 30 June 2024.

Origin 2P reserves by area

(PJ)	2P 30 June 2024	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	2P 30 June 2025
Operated Assets	2,414	-	-	87	(152)	2,348
- Asset East	962	-	-	(7)	(78)	878
- Asset West	1,452	-	-	94	(75)	1,471
Non-Operated Assets	429	-	-	(5)	(35)	389
Total 2P	2,843	-	-	82	(188)	2,737

- Summary of 2P reserves movement - key changes include:
 - 188 PJ decrease due to production;
 - 87 PJ largely reflecting increased recovery estimates for Spring Gully developed areas and various other minor adjustments leading to an overall positive revision across operated areas;
 - 5 PJ decrease in non-operated areas driven by minor updates to field recovery assessments.
- As at 30 June 2025, developed 2P reserves represented 62 per cent of total 2P reserves.
- As at 30 June 2025, 100 per cent of Origin's share of 2P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 2P reserves by development type

(PJ)	Total 2P			Total 2P		
	Developed	Undeveloped	30 June 2024	Developed	Undeveloped	30 June 2025
Operated Assets	1,456	958	2,414	1,437	912	2,348
- Asset East	687	275	962	624	254	878
- Asset West	769	683	1,452	813	657	1,471
Non-Operated Assets	288	142	429	253	136	389
Total 2P	1,744	1,099	2,843	1,689	1,048	2,737

1 Reserves and resources (Continued)

1.3 1P RESERVES (ORIGIN SHARE)

1P reserves increased by 152 PJ or 9 per cent before production and decreased by 35 PJ after production to 1,712 PJ, compared to 30 June 2024.

As at 30 June 2025, developed 1P reserves represented 94 per cent of total 1P reserves. The remaining 6 per cent of 1P reserves represents wells that have been spudded but not connected or planned wells that are immediately adjacent to drilled wells. 100 per cent of 1P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 1P reserves by area

(PJ)	1P 30 June 2024	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	1P 30 June 2025
Operated Assets	1,411	-	-	160	(152)	1,419
- Asset East	678	-	-	(11)	(78)	590
- Asset West	733	-	-	171	(75)	829
Non-Operated Assets	336	-	-	(8)	(35)	293
Total 1P	1,747	-	-	152	(188)	1,712

Origin 1P reserves by development type

(PJ)	Total 1P			Total 1P		
	Developed	Undeveloped	30 June 2024	Developed	Undeveloped	30 June 2025
Operated Assets	1,368	43	1,411	1,384	34	1,419
- Asset East	658	20	678	588	2	590
- Asset West	710	23	733	796	33	829
Non-Operated Assets	273	63	336	230	63	293
Total 1P	1,640	107	1,747	1,614	97	1,712

Appendix A: APLNG reserves and resources

Origin, as APLNG upstream operator, has prepared estimates of the reserves and resources held by APLNG for operated assets detailed in this report.

Netherland, Sewell & Associates, Inc. (NSAI) has prepared a consolidated report of the reserves and resources held by APLNG for certain non-operated assets. The reserves and resources estimates for the non-operated properties in their report have been independently estimated by NSAI.

The tables below provide 1P, 2P and 3P reserves and 2C resources for APLNG (100 per cent) and Origin's 27.5 per cent interest in these APLNG (operated and non-operated) reserves and resources.

Reserves and resources held by APLNG (100 per cent share)

Reserves/resource classification	30-6-2024	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2025
1P (proven)	6,353	-	-	553	(682)	6,224
2P (proven plus probable)	10,339	-	-	298	(682)	9,954
3P (proven plus probable plus possible)	11,337	-	-	236	(682)	10,892
2C (best estimate contingent resource)	3,757	-	-	101	-	3,858

Reserves above include 303 PJ 2P associated with Ironbark (PL 1106).

Reserves and resources held by Origin (27.5 per cent in APLNG)

Reserves/resource classification	30-6-2024	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2025
1P (proven)	1,747	-	-	152	(188)	1,712
2P (proven plus probable)	2,843	-	-	82	(188)	2,737
3P (proven plus probable plus possible)	3,118	-	-	65	(188)	2,995
2C (best estimate contingent resource)	1,033	-	-	28	-	1,061

See details above for movements in 1P and 2P reserves.

The 236 PJ increase in APLNG (100 per cent share) 3P reserves, excluding production, is largely due to increased recovery estimates for Spring Gully developed areas along with various other minor adjustments to recovery estimates for other operated and non-operated fields.

Appendix B: Notes relating to this report

a. Methodology regarding reserves and resources

The Reserves Report has been prepared to be consistent with the Petroleum Resources Management System (PRMS) 2018 published by the Society of Petroleum Engineers (SPE). This document may be downloaded from the SPE website: <https://www.spe.org/en/industry/reserves/>. Additionally, this Reserves Report has been prepared to be consistent with the ASX reporting guidelines. For all assets, Origin reports reserves and resources consistent with SPE guidelines as follows: proved reserves (1P); proved plus probable reserves (2P); proved plus probable plus possible reserves (3P) and best estimate contingent resource (2C). Reserves must be discovered, recoverable, commercial and remaining.

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or prepared by Origin. The reserves and resources estimates contained in this report have been prepared in accordance with the standards, definitions and guidelines contained within the PRMS and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards.

Origin does not intend to report prospective or undiscovered resources as defined by the SPE in any of its areas of interest on an ongoing basis.

b. Economic test for reserves

The assessment of reserves requires a commercial test to establish that reserves can be economically recovered. Within the commercial test, operating cost and capital cost estimates are combined with fiscal regimes and product pricing to confirm the economic viability of producing the reserves.

Gas reserves are assessed against existing contractual arrangements and local market conditions, as appropriate. In the case of gas reserves where contracts are not in place, a forward price scenario based on monetisation of the reserves through domestic markets has been used, including power generation opportunities, direct sales to LNG and other end users, and utilisation of Origin's wholesale and retail channels to market.

For CSG reserves that are intended to supply the APLNG CSG to LNG project, the economic test is based on a weighted average price across domestic, spot and LNG contracts, less short run marginal costs for downstream transport and processing. This price is exposed to changes in the supply/demand balance

in the market through oil price-linked LNG contracts.

c. Reversionary rights

The CSG interests that APLNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. Origin has assessed the potential impact of these reversionary rights, based on economic tests consistent with the reserves and resources referable to the CSG interests, and based on that assessment does not consider that the existence of these reversionary rights impacts the reserves and resources quoted in this report. Tri-Star has commenced proceedings against APLNG claiming that reversion has occurred. APLNG denies that reversion has occurred and is defending the claim.¹

d. Information regarding the preparation of this Reserves Report

The CSG Reserves and Resources held within the majority of APLNG's non-operated properties have been prepared by NSAI and the CSG Reserves and Resources held within APLNG's operated and remaining non-operated properties have been prepared by Origin.

The statements in this Report relating to reserves and resources as at 30 June 2025 for APLNG's interests in certain non-operated assets are based on information in the NSAI report dated 5 August 2025. The data has been compiled by Mr John Hattner, a full-time employee of NSAI. Mr Hattner has consented to the statements based on this information, and to the form and context in which these statements appear.

The statements in this Report relating to reserves and resources for other assets are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of qualified petroleum reserves and resource evaluators who are employees of Origin.

This Reserves Statement as a whole has been approved by Mr Alistair Jones CPEng NER MIEAust who is a full-time employee of Origin. Mr Alistair Jones is Chief Reservoir Engineer, a qualified petroleum reserves and resources evaluator and a member of the Society of Petroleum Engineers, has consented to the form and context in which these statements appear.

e. Rounding

Information on reserves is quoted in this report rounded to the nearest whole number. Some totals in tables in this report may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".

f. Abbreviations

bbl	barrel
Tscf	trillion standard cubic feet
CSG	coal seam gas
kbbbls	kilo barrels = 1,000 barrels
ktonnes	kilo tonnes = 1,000 tonnes
mmboe	million barrels of oil equivalent
PJ	petajoule = 1×10^{15} joules
PJe	petajoule equivalent

g. Conversion factors for PJe

CSG	1.038 PJ/Bscf
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h. Reference point

Reference points for Origin's petroleum reserves and contingent resources are defined points within Origin's operations where normal exploration and production business ceases, and quantities of the produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

i. Preparing and aggregating petroleum resources

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible may be an optimistic estimate due to the same aforementioned reasons.

j. Methodology and internal controls

The reserves estimates undergo an assurance process to ensure that they are technically reasonable given the available data and have been prepared according to our reserves and resources process, which includes adherence to the PRMS Guidelines. The assurance process includes peer reviews of the technical and commercial assumptions. The annual reserves report is reviewed by management with the appropriate technical expertise, including Integrated Gas General Managers.

¹ Refer to Section 7 of the Operating and Financial Review released to the ASX on 14 August 2025 for further information.



Five-year Financial History

A reconciliation between statutory and underlying profit measures can be found in note A.1 of the Origin Consolidated Financial Statements.

	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021 ⁽¹⁾
Income statement (\$m)					
Total external revenue	17,224	16,138	16,481	14,461	12,097
Underlying:					
EBITDA	3,411	3,528	3,107	2,114	2,036
Depreciation and amortisation expense	(478)	(521)	(527)	(449)	(541)
Share of interest, tax, depreciation and amortisation of equity accounted investees ⁽²⁾	(1,038)	(1,066)	(1,163)	(1,138)	(956)
EBIT	1,895	1,941	1,417	527	539
Net financing costs	(130)	(123)	(134)	(126)	(133)
Income tax benefit/(expense)	(276)	(635)	(533)	10	(90)
Non-controlling interests	1	0	(3)	(4)	(2)
Segment result and underlying consolidated profit	1,490	1,183	747	407	314
Impact of items excluded from segment result and underlying consolidated profit net of tax	(9)	214	308	(1,836)	(2,595)
Statutory:					
Profit/(loss) attributable to members of the parent entity	1,481	1,397	1,055	(1,429)	(2,281)
Statement of financial position (\$m)					
Total assets	20,989	20,454	18,948	24,020	21,308
Net debt/(cash)	4,755	2,829	2,888	2,818	4,786
Shareholders' equity - members/parent entity interest	9,920	9,489	8,891	9,997	9,455
Adjusted net debt/(cash) ⁽³⁾	4,654	2,833	2,877	2,838	4,639
Shareholders' equity - total	9,919	9,489	8,911	10,022	9,475
Cash flow					
Net cash from operating and investing activities - total operations (\$m)	(445)	1,098	585	3,363	1,183
Key ratios					
Statutory basic earnings per share (cents)	86.2	81.1	61.3	(81.5)	(129.6)
Underlying basic earnings per share (cents)	86.7	68.7	43.4	23.2	17.8
Total dividend per share (cents) ⁽⁴⁾	60.0	55.0	36.5	29.0	20.0
Underlying EBITDA by segment (\$m)					
Energy Markets	1,404	1,655	1,038	401	982
Share of Octopus Energy	(88)	55	240	(36)	(3)
Integrated Gas	2,202	1,951	1,919	1,837	1,135
Corporate	(107)	(133)	(90)	(88)	(78)

	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾	2021 ⁽¹⁾
General Information					
Number of employees	5,420	5,616	5,630	5,174	4,979
Weighted average number of shares	1,717,640,861	1,722,199,759	1,720,567,672	1,753,612,216	1,759,555,663
Integrated Gas					
2P reserves (PJe)	2,737	2,843	3,011	3,148	4,252
Product sales volumes (PJe)	184	183	177	211	246
Liquified Natural Gas (PJ)	147	139	136	159	187
Natural gas and ethane (PJ)	38	45	41	52	59
Production volumes (PJe)	188	191	185	220	263
Energy Markets					
Generation (MW) - owned	6,079	6,079	6,080	6,052	6,047
Generation dispatched (TWh)	18	17	15	15	16
Number of customer accounts ('000) ⁽⁵⁾	4,695	4,591	4,483	4,436	4,264
Electricity	2,792	2,763	2,742	2,733	2,625
Natural gas	1,338	1,323	1,282	1,277	1,249
LPG	351	359	368	368	359
Internet	213	146	91	58	31
Electricity (TWh)	36	36	36	35	34
Natural gas (PJ)	158	161	187	188	193
LPG (Kt)	329	331	374	357	389

(1) Includes discontinued operations and assets held for sale unless stated otherwise.

(2) Origin discloses its equity accounted results in two lines: 'share of EBITDA of equity accounted investees,' included in EBITDA; and 'share of interest, tax, depreciation and amortisation of equity accounted investees,' included between EBITDA and EBIT.

(3) Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding APLNG related cash, less fair value adjustments on hedged borrowings.

(4) Dividends represent the interim and final dividends determined for each FY.

(5) Account numbers in prior periods been restated to exclude Home Assist and VOIP customer accounts (which were linked to Internet accounts). These are now included in Other products/services..

Glossary and Interpretation

Glossary

STATUTORY FINANCIAL MEASURES

Statutory financial measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory financial measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

Term	Meaning
Cash flows from investing activities	Statutory cash flows from investing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements
Cash flows from operating activities	Statutory cash flows from operating activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements
Cash flows used in financing activities	Statutory cash flows used in financing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements
Net Debt	Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding cash to fund APLNG day-to-day operations
Non-controlling interest	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
Statutory Profit/Loss	Net profit/loss after tax and non-controlling interests as disclosed in the Income Statement in the Origin Consolidated Financial Statements
Statutory earnings per share	Statutory Profit/Loss divided by weighted average number of shares as disclosed in the Income Statement in the Origin Consolidated Financial Statements

NON-IFRS FINANCIAL MEASURES

Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources. The Non-IFRS financial measures have been derived from Statutory financial measures included in the Origin Consolidated Financial Statements, and are provided in this report, along with the Statutory financial measures to enable further insight and a different perspective into the financial performance, including profit and loss and cash flow outcomes, of the Origin business.

The principal Non-IFRS profit and loss measure of Underlying Profit has been reconciled to Statutory Profit in Section 4.1. The key Non-IFRS financial measures included in this report are defined below.

Term	Meaning
AASB	Australian Accounting Standards Board
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on hedged borrowings
Adjusted Net Debt / EBITDA	Adjusted Net Debt divided by Adjusted Underlying EBITDA
Adjusted Underlying EBITDA	Energy Markets + Integrated Gas - Other + Corporate Underlying EBITDA + dividends from APLNG over the relevant 12 month period
Average interest rate	Interest expense divided by Origin's average drawn debt during the period
cps	Cents per share
EBITDA	Earnings before interest, tax, depreciation and amortisation
Free Cash Flow	Net cash from operating and investing activities (excluding major growth projects), less interest paid
FY25 (Current period)	Twelve months ended 30 June 2025
FY24 (Prior period)	Twelve months ended 30 June 2024
Gearing	Adjusted Net Debt / (Adjusted Net Debt + Total equity)
Gross Profit	Revenue less cost of goods sold
ITDA	Interest, tax, depreciation and amortisation
Items excluded from Underlying Profit (IEUP)	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. See Section 4.1 for details
MRCPS	Mandatorily Redeemable Cumulative Preference Shares
Share of ITDA	Origin's share of equity accounted interest, tax, depreciation and amortisation
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas and Corporate segments, as disclosed in note A.1 of the Origin Consolidated Financial Statements
Underlying EPS	Underlying Profit/Loss divided by weighted average number of shares
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A.1 of the Origin Consolidated Financial Statements
Underlying share of ITDA	Share of interest, tax, depreciation and amortisation of equity accounted investees adjusted for items excluded from Underlying Profit
Underlying Profit/Loss	Underlying net profit/loss after tax and non-controlling interests as disclosed in note A.1 of the Origin Consolidated Financial Statements

Glossary (Continued)

Term	Meaning
Underlying ROCE (Return on Capital Employed)	Calculated as Adjusted EBIT / Average Capital Employed Average Capital Employed = Shareholders Equity + Origin Debt + Origin's Share of APLNG project finance + net derivative liabilities. The average is a simple average of opening and closing in the given period Adjusted EBIT = Origin Underlying EBIT and Origin's share of APLNG and Octopus Underlying EBIT = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; and b) Origin's share of APLNG and Octopus underlying interest and tax

NON-FINANCIAL TERMS

Term	Meaning
Boe	Barrel of oil equivalent
Cleaner Energy	Includes solar, wind, hydro, hydrogen, batter storage, bioenergy, and energy efficiency
CES	Community Energy Services
C&I	Commercial and Industrial
Consortium	Comprising affiliates of Brookfield Renewable Partners L.P. (Brookfield Renewable), 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
CHI	Customer Happiness Index
DMO	Default Market Offer
FID	Final Investment Decision
FEED	Front End Engineering Design
GJ	Gigajoule = 10^9 joules
JCC	Japan Customs-cleared Crude (JCC) is the average price of crude oil imported to Japan. APLNG's long-term LNG sales contracts are priced based on the JCC index
JKM	Japan Korea Marker is the Northeast Asian spot price index for LNG delivered ex-ship to Japan and Korea
Joule	Primary measure of energy in the metric system
Kansai	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means Kansai Electric Power Co. Inc.
kT	kilo tonnes = 1,000 tonnes
Mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
NPS	Net Promoter Score (NPS) is a measure of customers' propensity to recommend Origin to friends and family
PJ	Petajoule = 10^{15} joules
PJe	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
PPA	Power Purchase Agreement
Proposed Acquisition	The proposed acquisition of Origin by the Consortium
SPA	Sale and Purchase Agreement

Term	Meaning
Sinopec	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means China Petroleum & Chemical Corporation which has appointed its subsidiary Unipac Asia Co. Ltd. to act on its behalf under the LNG SPA
SME	Small Medium Enterprise
TRIFR	Total Recordable Incident Frequency Rate
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
VDO	Victorian Default Offer
VPP	Virtual Power Plant
Watt	A measure of power when a one ampere of current flows under one volt of pressure

Interpretation

All comparable results reflect a comparison between the current period and the prior period, unless otherwise stated.

A reference to APLNG or Australia Pacific LNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5 per cent shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds an ~23 per cent shareholding. Origin's shareholdings in APLNG and Octopus Energy are equity accounted.

A reference to \$ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only.

Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components.

When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Percentage changes on measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

Directory

Registered Office

Level 32, Tower 1
100 Barangaroo Avenue
Barangaroo, NSW 2000

GPO Box 5376
Sydney NSW 2001

T (02) 8345 5000
F (02) 9252 9244

originenergy.com.au
Enquiry@originenergy.com.au

Secretary

Helen Hardy

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

T Australia 1300 664 446
T International (+61 2) 8016 2896
F (02) 9279 0664

boardroomlimited.com.au
origin@boardroomlimited.com.au

Auditor

EY

Further information about Origin's
performance can be found on our website:
originenergy.com.au