



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	14 August 2025
From	Helen Hardy	Pages	54
Subject	Presentation to Analysts and Financial Markets		

Please find attached a release on the above subject.

Authorised for lodgement by:

A handwritten signature in blue ink, appearing to read 'H. Hardy'.

Helen Hardy
Company Secretary
02 8345 5000

Origin Energy FY25 Results

Year ended 30 June 2025

Frank Calabria, CEO & **Tony Lucas**, CFO
14 August 2025



Our FY25 Results

Summary of Financial Result



- Energy Markets: Ahead of EBITDA guidance at \$1,404 million driven by strong operational performance
- APLNG: In line with production and cost guidance (682 PJ and \$4.2/GJ cost of supply)
- LNG trading: Top end of guidance with trading gains of \$441 million
- Octopus: Within EBITDA guidance at -\$88 million, growing rapidly on multiple fronts, financial performance impacted by investment in growth, unseasonably warm weather and one-off adjustments

Business highlights



- +104k growth in customer accounts and \$50 million reduction in cost to serve
- Strong generation performance, battery developments on track, Yanco Delta WF access rights secured
- \$797 million in dividends from APLNG plus \$335 million paid on 3 July 2025, all fully franked
- Sinopec price review concluded, final review in 2030 at APLNG's discretion
- Octopus continued its rapid growth (UK increasing 13% to 7.6 million customers, Non-UK accounts doubling to 2.7 million, and Kraken Technologies contracted customers up 45% to 74 million)



30cps fully franked dividend determined - strong balance sheet and cash flow outlook



Financial highlights

↑ STATUTORY
PROFIT

\$1,481M

Up from \$1,397 million in FY24

↑ UNDERLYING
PROFIT

\$1,490M

Up from \$1,183 million in FY24

↓ UNDERLYING
EBITDA

\$3,411M

Down from \$3,528 million in FY24

↑ ADJUSTED NET DEBT/
EBITDA (ROLLING 12 MONTH)

1.9x

Up from 1.0x at 30 June 2024

↓ ORIGIN ROCE (24 MONTH ROLLING)
(PRE TAX)

14.6%

Energy Markets ROCE 11.3%
Integrated Gas ROCE 23.5%

↑ FINAL DIVIDEND

30cps

60cps fully franked for year ended 30 June 2025
Up from 55cps declared in FY24

Purpose: Getting energy right for our customers, communities and planet

Customers

- 69.4% Customer Happiness Index
- \$38m spent on customer hardship
- Increasing breadth of products including connected solutions
- Rapid adoption of AI on customer interactions

Communities

- \$404.1m in regional procurement
- \$20.3m spend with First Nations suppliers
- >\$4.1m contributed through the Origin Foundation
- \$5m contributed to Murrumbidgee Council for Yanco Delta project

Planet

- CTAP targets & ambitions reaffirmed
- 61% ash re-use at Eraring Power Station (up from 43% in FY24)
- Secured ~1.5 GW access rights for Yanco Delta Wind Farm
- Significantly progressed 1.7 GW battery program, >\$1.1b spent so far

Leading through differentiated assets & capabilities



Customer

Largest domestic retail position, trusted brand, world class platforms, continuous innovation through tech & data



Energy Supply

Largest thermal peaking fleet, diverse supply portfolio, advanced pipeline of renewables and storage



Energy resource

APLNG a world class LNG asset backed by strong reserves and operating capability



Octopus & Kraken

Leading customer experience, brand and low cost retailer
Best in class enterprise software platform

Investment proposition

Leading Australian energy businesses with strong cashflows, **fully franked dividends** and investing in the energy transition



Significant **growth potential** through two **globally significant** businesses

- **Energy Markets** – leading brand, advanced tech platforms, advantaged assets. Opportunities for growth in customers, products, renewables/storage
- **APLNG** – low cost of supply, well positioned for the important role of gas in the transition, and >50% of reserves and resources available beyond export contracts
- Dividend yield of 5.1% before franking benefit
- **Octopus Energy** – Largest UK energy retailer, strong brand, scaling customers in non-UK markets and investing in Energy Services
- **Kraken Technologies** – Global technology platform business, growing rapidly with line of sight to >£500 million in annual recurring revenue by 2027 and a significant addressable market

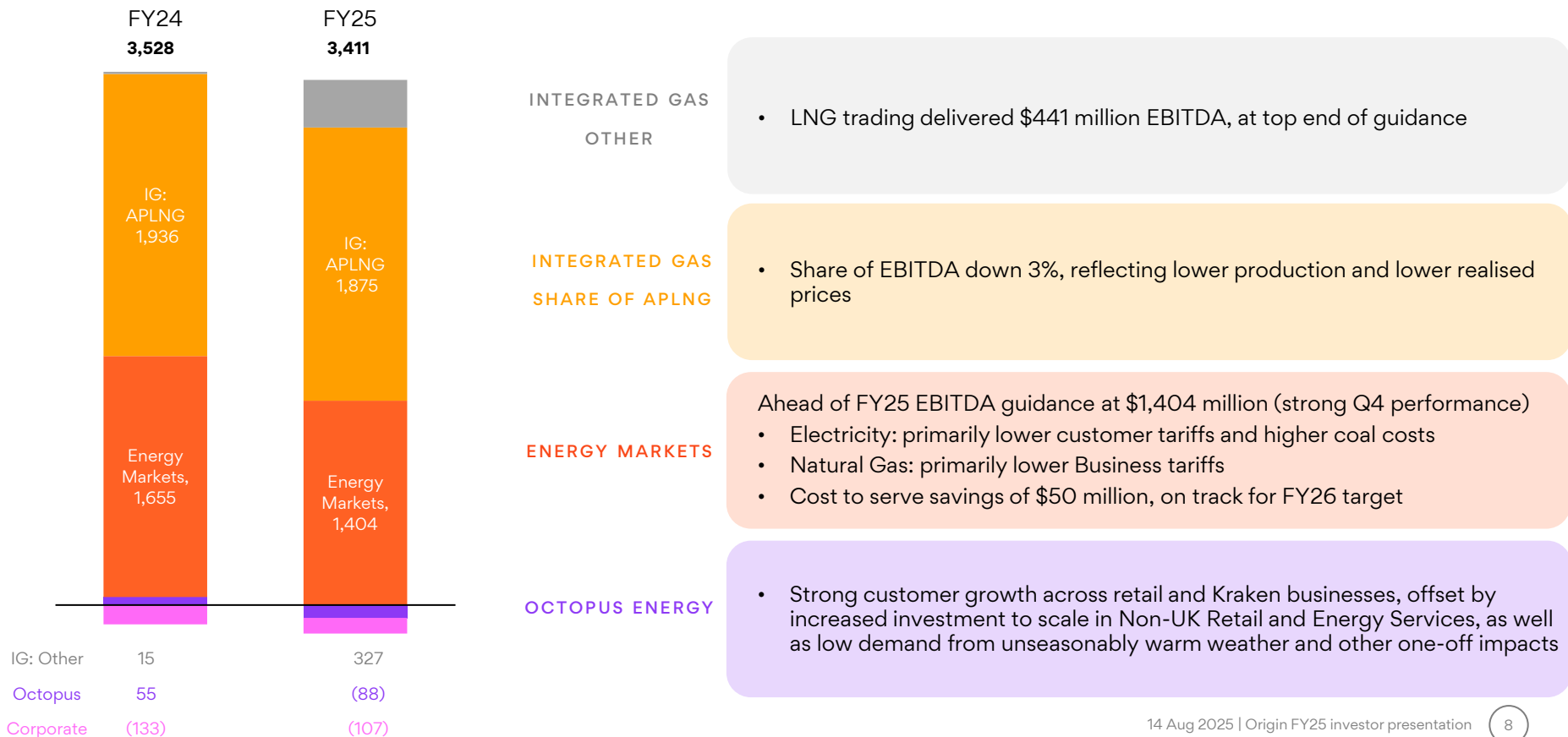
1) Based on FY25 declared dividends and 30 day VWAP share price as at 11 August 2025.

Financial Review

Tony Lucas



Underlying EBITDA of \$3,411 million



Free Cash Flow reflecting major investment in growth capex

Free cash flow (\$m)

	FY25	FY24	Change
Underlying EBITDA (adj for non-cash items)	1,840	1,756	84
Change in working capital/Other	(648)	(14)	(634)
Tax paid	(767)	(628)	(139)
Cash from operating activities	425	1,114	(689)
Cash distributions from APLNG	797	1,384	(587)
Capital expenditure	(1,473)	(653)	(820)
Acquisitions/disposals/grants	(220)	(780)	560
Net interest paid	(189)	(137)	(52)
Free Cash Flow	(660)	928	(1,588)
Major growth spend	1,127	916	211
Qld Govt bill relief	500	(600)	1,100
Futures exchange collateral	240	52	188
Adjusted Free Cash Flow	1,207	1,296	(89)

CASH HIGHLIGHTS

>100%

Energy Markets cash conversion (adjusted for \$500m QLD bill relief)

Tax paid

Lower than guidance due to decision to vary FY25 instalments

\$797m

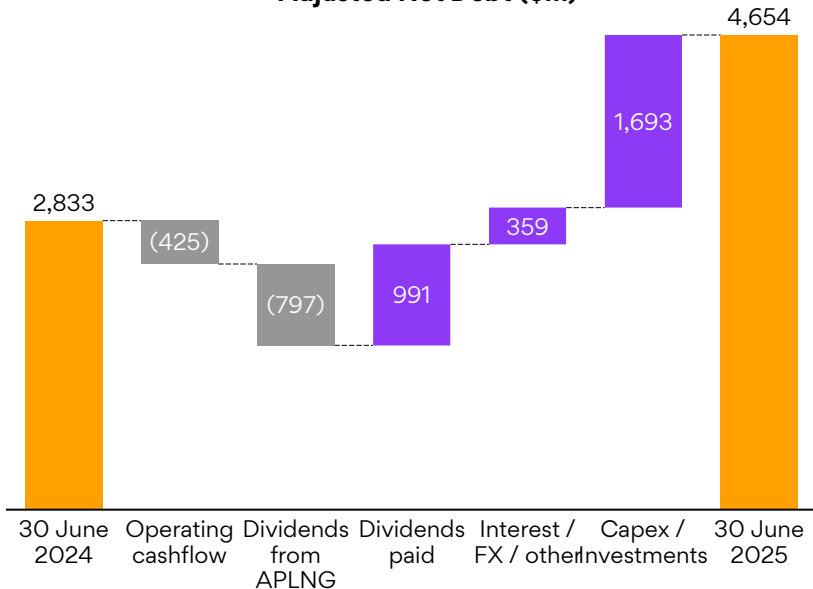
from APLNG, plus \$335m fully franked dividend paid on 3 July

Capex

Includes \$927m in batteries and \$258m Generation sustain

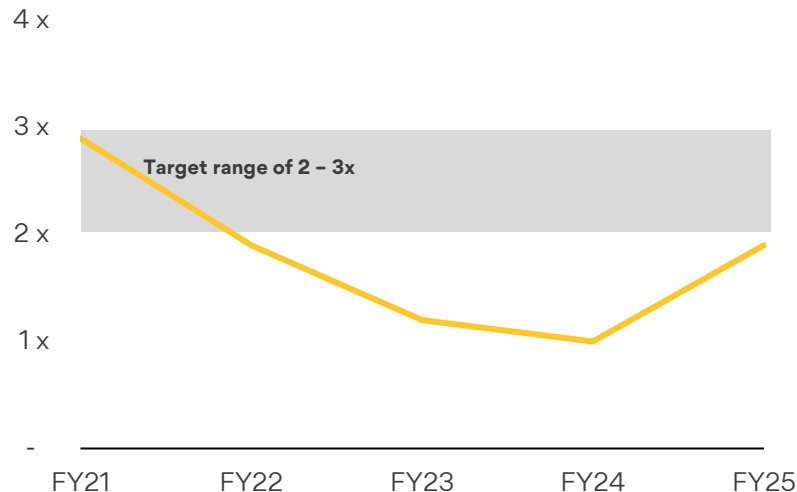
Strong balance sheet enabling dividends and investment in growth

Adjusted Net Debt (\$m)



- Net debt increased as expected due to investment in growth
- Dividends paid up 21% in FY25

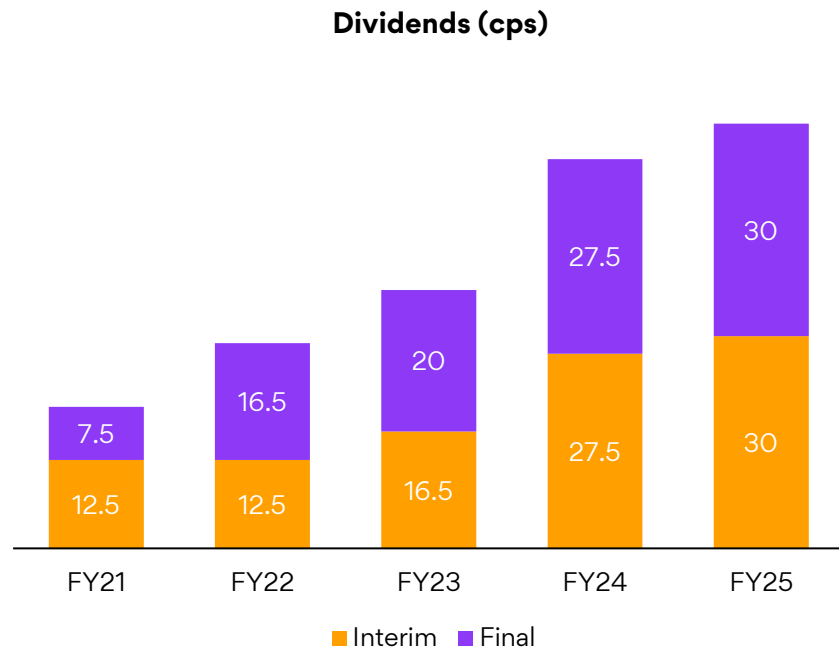
Adjusted Net Debt / Adjusted Underlying EBITDA¹



- With committed battery investments and step down in LNG Trading EBITDA, we expect to be within the target range over FY26-27 (subject to market conditions and further growth opportunities)

1) Adjusted Underlying EBITDA excludes Origin's share of EBITDA from APLNG and Octopus Energy and includes cash distributions from APLNG

Capital allocation - Dividend growth



- **Final FY25 dividend determined of 30cps, fully franked (consistent with Interim)**
 - Reflects balance sheet strength and cash generation from two strong diversified businesses
 - Dividend yield of 5.1%, pre franking benefit¹
- FY25 dividends declared results in 86% payout ratio
 - Consistent with policy of minimum 50% Adjusted Free Cash Flow²

1) 60cps total dividend paid for FY25 Interim and Final, based on 30 day VWAP

2) Adjusted Free Cash Flow is defined as cash from operating activities and investing activities, excluding major growth projects, less interest paid

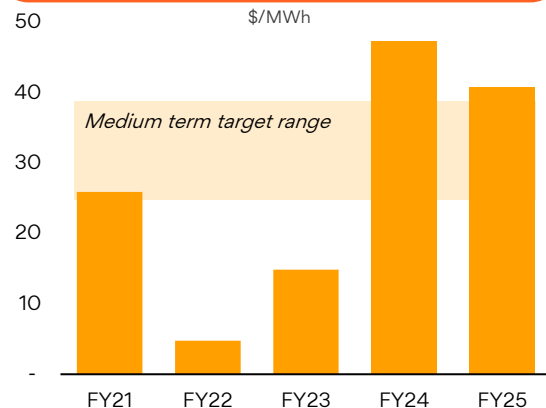
Business Performance

Frank Calabria



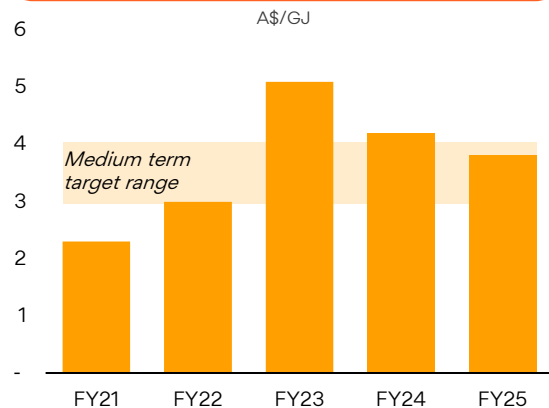
Energy Markets tracking in line with medium term targets

Electricity gross profit



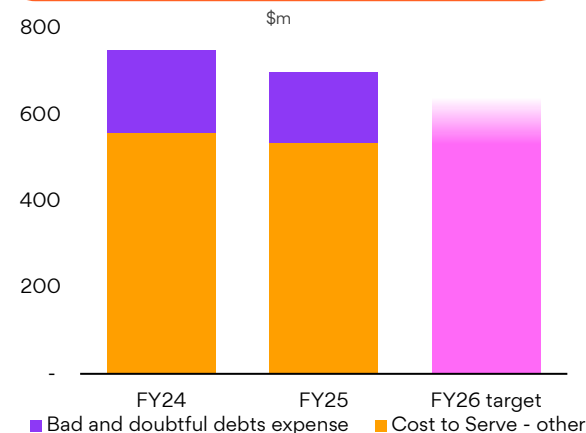
- Medium term target \$25 - \$40/MWh
 - Includes committed battery investments, existing gas fired generation, current retail margin and exit of Eraring
 - Excludes potential growth in retail and VPP flexibility margin and additional renewable and storage investment

Gas gross profit



- Medium term target \$3 - 4/GJ:
 - Underpinned by long term supply and transportation contracts

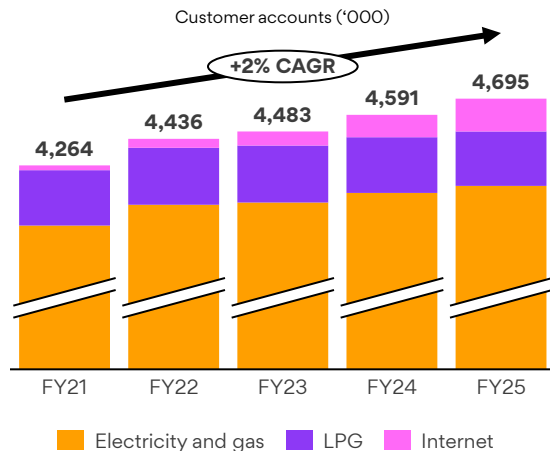
Cost to Serve



- \$50 million savings in FY25 (inclusive of Kraken license fees in opex from May-24)
- Digital and AI initiatives improving cash collections, service performance and operational efficiencies
- On track for \$100 - \$150 million savings (FY26 vs FY24)

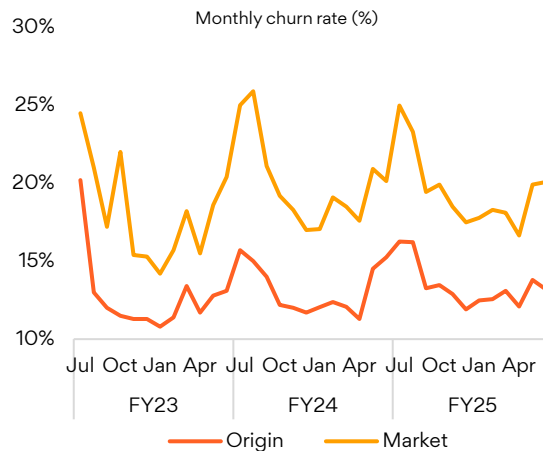
Customer: Growing share and value with relentless focus on customer

Growing Customer Base



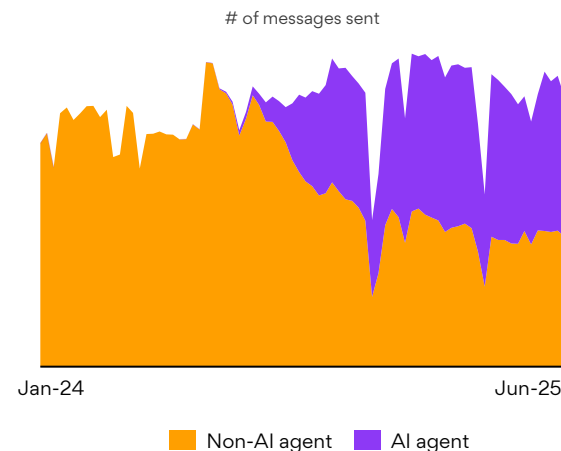
- Strong organic year on year growth of 104k
- Investing in channels to grow at low cost to acquire
- Repositioned brand – ‘All kinds of useful’ with highest brand consideration and preference in the industry
- Building scale in Internet offering

Improving Customer Experience



- Lower than market churn (13.4% vs 19.7%), attracting & retaining key customer segments
- Digital interactions at 77%, up from 74%
- CHI at 69.4%, steady to FY24. H2 CHI averaging at 72.5%
- Product bundling delivering synergies and lower churn

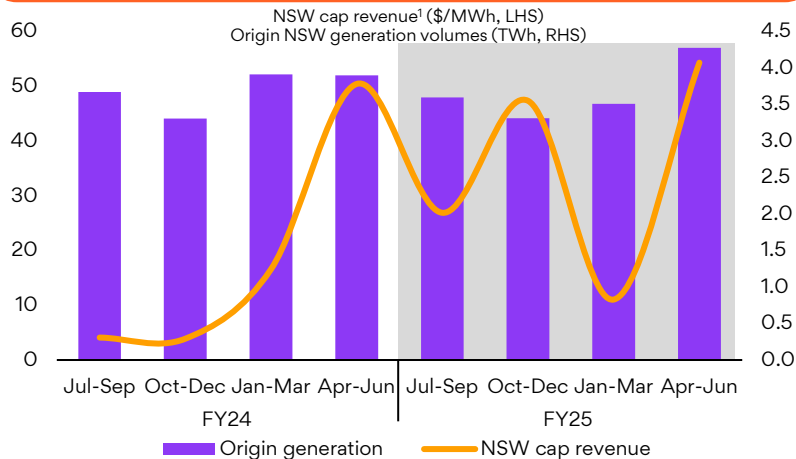
Leading Tech and Product



- Utilising AI for emails/messages, pilot for AI voice agent live for ~25k customers
- Simplified UX and faster speed to market for campaigns, app updates and product innovation
- ~1.5 GW VPP delivering value (up from 1.4GW at June 2024)

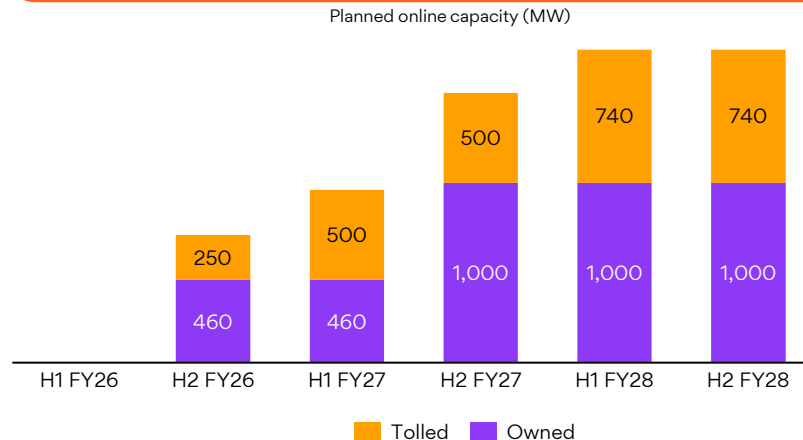
Energy Supply: Strong generation performance, developments progressing

High availability and volatility coverage



- Generation + contract positions enabled coverage through volatility events, especially June quarter FY25
- Gas Peaking & hydro 98% start reliability
- Eraring generated 14.2 TWh FY25, Eraring availability² 78.6%
- Coal stockpile 0.9mt at 30 June 2025, FY26 ~80%

Investments in renewables and storage



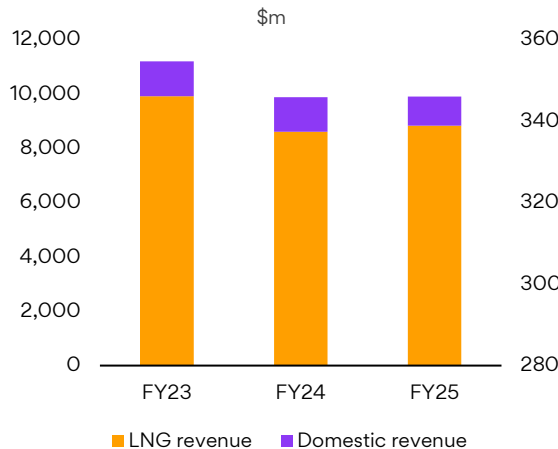
- 1.7 GW / 6 GWh battery investment program on track
 - Owned portfolio total cost ~\$1.7 billion
 - Target post-tax returns 8 – 11% on Origin funded batteries, with front end of asset life at upper end
- Yanco Delta Wind Farm development project progressing
 - Full access rights granted, environmental approvals resubmitted

1) Calculated as time weighted spot electricity prices above \$300/MWh, for the respective periods

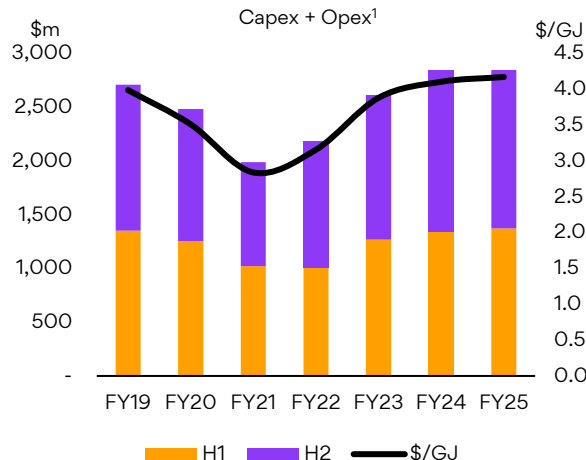
2) Equivalent Availability Factor includes both planned and unplanned outages, per IEEE Standard Definitions for Use in Reporting Electric Generating Unit Reliability, Availability, and Productivity

APLNG summary

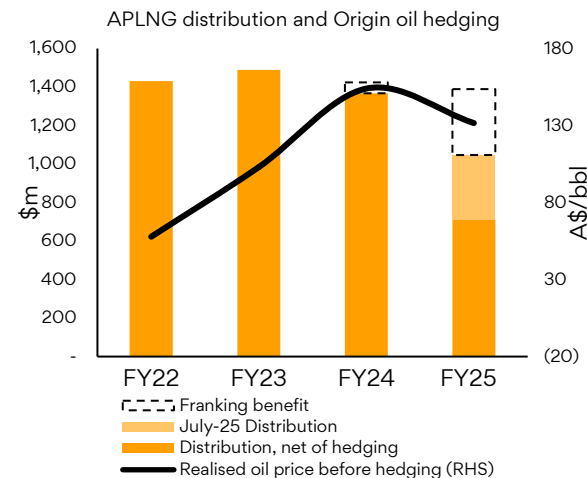
Revenue



Costs



Cash distributions



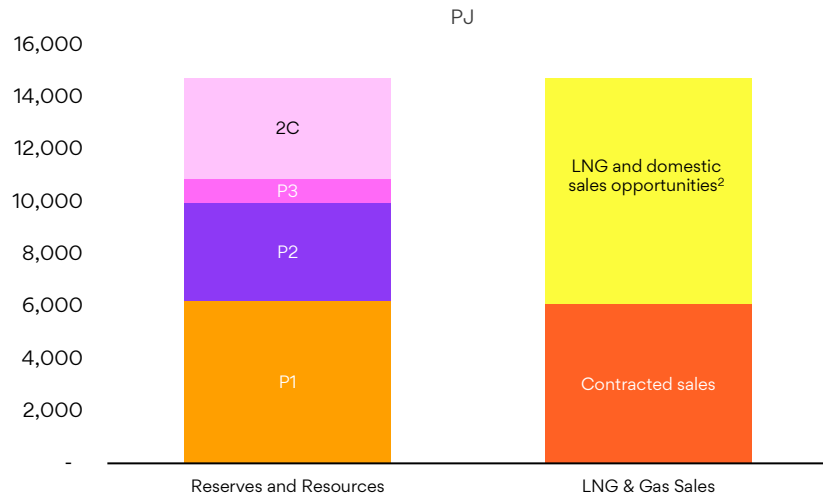
- Revenue steady in FY25 driven by higher LNG volumes, offset by lower realised oil prices and short-term domestic volumes
- Sales volume higher with commencement in Jan-24 of gas purchase agreement from QCLNG signed in 2018, offsetting lower production

- Costs remained steady from FY24:
 - Increased workover and well optimisation activities
 - Offset by less cyclical upstream maintenance and lower well delivery in line with planned activity levels

- FY25 realised oil price of US\$83/bbl (A\$128/bbl)
- As at 4 August ~41% of APLNG's FY26 JCC oil price exposure has been priced at ~US\$75/bbl (US\$73/bbl after Origin hedging)
- APLNG dividends expected to be 100% franked in FY26

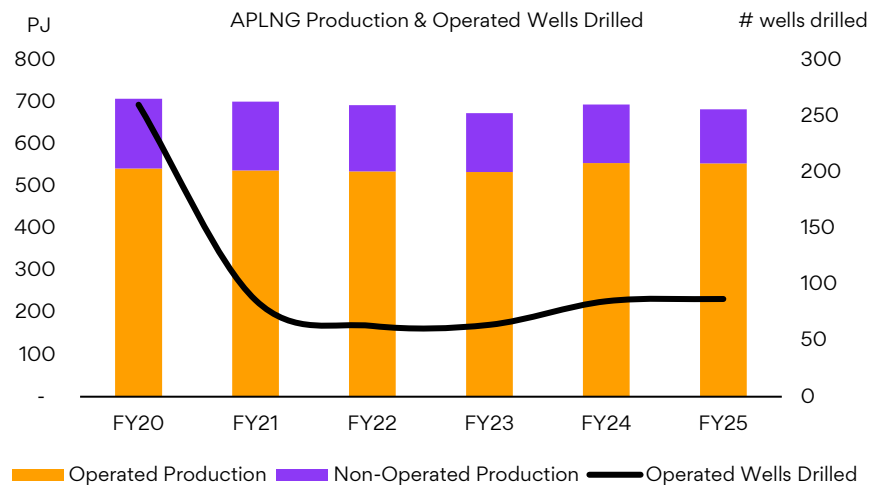
2P reserves up 3% before production

APLNG Reserves¹



- FY25 2P reserves uplift of 298 PJ (3%) before production
- >50% reserves & resources beyond export contracts
- 57% operated reserves replacement in FY25, 72% since June 2017
- Large contingent resource base near existing infrastructure provides opportunity for efficient tie in of new wells
- Exploration may increase future reserves

Production and wells drilled



- East: Talinga Orana is no longer facility constrained, focused on optimisation activity to manage natural field decline
- East: Condabri impacted by turn downs, focused on live workovers and solids mitigation
- West: Strong field performance via new wells and optimisation projects, but constrained by processing facilities
- Non-operated impacted by decline in some fields, unplanned outages and development delays

1) 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 of the Operating and Financial Review released to the ASX on 14 August 2025
 2) Subject to APLNG Board approval

APLNG strategy remains unchanged



↑ Beam pump

Near-term Focus

- Ramp up field optimisation activity to manage natural field decline
 - Live workovers
 - ALS conversions
 - Formation stabilisation
- Projects to ease pressure and accelerate production via well and gathering upgrades
- Debottlenecking infrastructure (water processing, gathering network and interconnectors)
- Resume targeted exploration and appraisal in most prospective plays

Mid-term Investment¹

- Opportunity to invest in infrastructure and drilling to accelerate low cost gas (in western assets)
- Drill new fields in eastern assets (e.g. Ironbark) and tie-in to existing facilities (2-3 year lead time from development planning to production)
- Exploration and appraisal to convert resources to reserves

¹⁾ Subject to APLNG Board approval

Octopus continues to build two growing platforms both aligned to Origin

Octopus Energy



Leading energy retailer with significant growth potential

- Unrivalled brand and customer experience
- Lowest cost-to-serve in the UK
- Technology enabled and innovative culture

Strategic and financial value to **Origin**

- ✓ Share best practice in **retail and wholesale energy management**
- ✓ **Compelling customer growth** with a world leading disruptor brand
- ✓ Increasing **Customer Lifetime Value (CLV)**

Kraken Technologies



Leader in transforming and modernising energy & utilities

- Best in class mission critical enterprise platform, proven track record
- Significant revenue growth and large addressable market
- New leadership, expanding into products and geographies

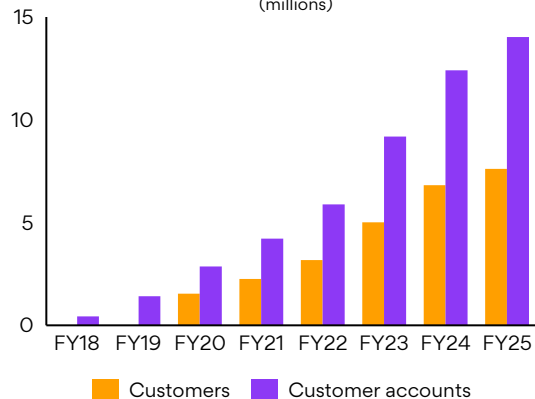
- ✓ **Foundation customer benefits**
- ✓ Insight into **tech innovation** and **AI**
- ✓ Exceeding global **SaaS rule of 40**

Origin supports legal separation with an appropriate capital structure for growth and regulatory requirements

Octopus Energy: Replicating UK success & investing in Energy Services

UK customers up ~800k (+1.6m accounts)

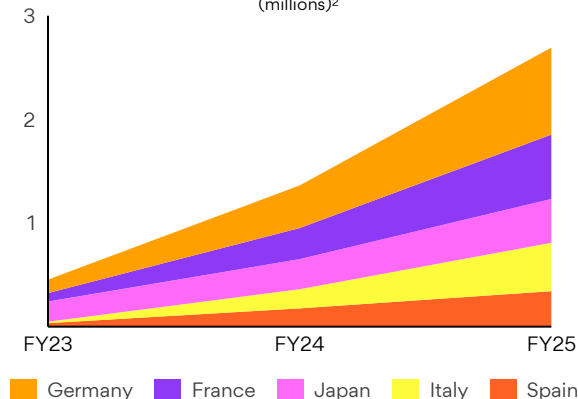
UK Retail customer accounts (millions)



- Largest retailer, now at >24% market share¹
- Average EBITDA ~£40/customer FY22-25 whilst more than doubling customers
- Low cost to acquire (~£60/customer)
- Attracting >40% of switches & low churn

Scaling in Europe to 2.7m accounts

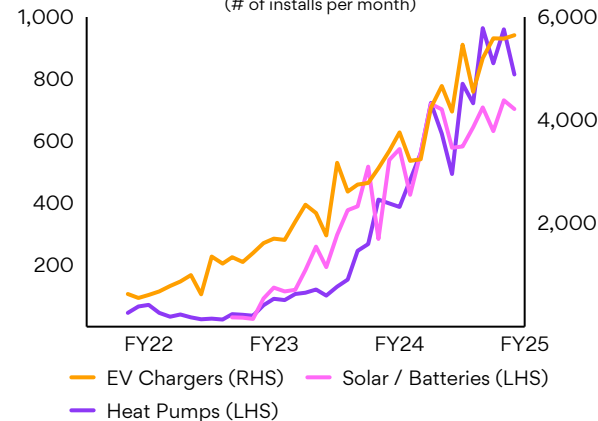
Non-UK customer accounts (millions)²



- Doubling meters on-supply in FY25
- Prudent allocation of capital: Organic investment based on market opportunities
- Replicating UK success with customer service, fair pricing, new products and pathway to profitability with scale

Energy Services to increase CLV

LCT Installs by technology (# of installs per month)



- Vertically integrated: Large customer base, national coverage, proprietary hardware, software and control systems
- Long term value: Through energy services, energy supply and flexibility
- Focused on optimising towards profitability, targeting improved hardware margins, labour utilisation and efficiency

1. Source: Ofgem. <https://www.ofgem.gov.uk/retail-market-indicators>
 2. Octopus Japan is a 30/70 joint venture with Tokyo Gas

Kraken technologies: Uniquely placed for rapid growth

Clear competitive advantage

100%
success rate on **45+**
migrations in 17 countries

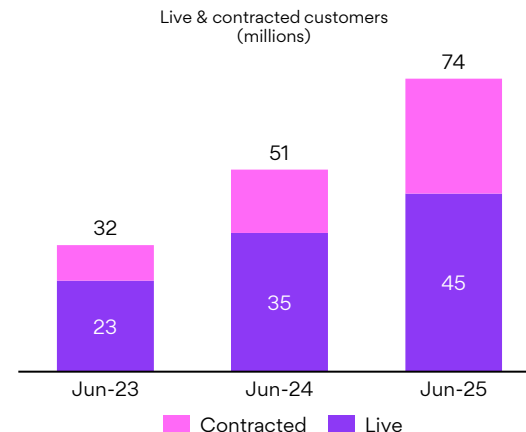
- Global enterprise software platform: AI enabled and cloud native platform
- Track record in large, speedy migrations
- Full utility value chain (customer, flex, field and grid)
- Customer product expanded into water and broadband

Large addressable market

2.1b
households globally
Energy | Water | Telco

- +14% growth in global software spend by Power & Utilities¹
- Window of opportunity as clients face end of life decisions on legacy platforms and as AI opportunities emerge
- Secured first major signing in United States with National Grid

Significant customer growth



- Strong momentum: 77% revenue growth in FY25
- Compelling margins: Average EBITDA margin 43% FY23-25

1) Euromonitor, Gartner Global Software Spend by Power & Utilities

Guidance and Q&A

Frank Calabria



FY26 Guidance Summary

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

Origin		FY25	FY26 guidance
Energy Markets EBITDA	A\$m	1,404	1,400 – 1,700
LNG Trading EBITDA ¹	A\$m	441	100 – 150
Share of Octopus Energy EBITDA	A\$m	(88)	0 – 150
Total capex (excluding acquisitions)	A\$m	1,473	800 – 1,100

APLNG 100%		FY25	FY26 guidance
Production	PJ	682	635 – 680
Capex and opex, excluding purchases ²	A\$b	2.8	2.9 – 3.2
Unit capex + opex, excluding purchases ²	A\$/GJ	4.2	4.3 – 5.0

Refer to appendix for further commentary on guidance

- 1) LNG trading result is subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs
 2) Opex excludes purchases, impairment and reflects royalties at US\$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates

Summary and Q&A

- **Advantaged assets and capabilities** well positioned for the transition
- **Strong cash flow and returns** from two diversified businesses
 - Tailwinds in Energy Markets via battery developments and cost-out
 - APLNG delivering strong cash via fully franked dividends
- **Global growth exposure and value upside** via Kraken and Octopus Energy
 - Kraken closing in on >£500 million contracted annual recurring revenue
 - Largest retailer in UK, scaling in Europe and investing in Energy Services
- **Balance sheet strength** to fund increased shareholder distributions and efficiently invest in the energy transition



Important notices

Forward looking statements

- This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. 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. These 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. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand, energy transition and impacts related to climate change and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. For a more complete explanation of risks relating to the achievement of Origin's strategies and plans, please refer to Origin's Operating and Financial Review in its Annual Report.
- None of Origin Energy Limited or any of its respective 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 or any assumption on which a forward looking statement is based. The forward looking statements in this presentation reflect views held only at the date of this presentation.
- Statements about past performance are not necessarily indicative of future performance.
- Except as required by applicable law or the ASX Listing Rules, 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.

No offer of securities

- This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Important notices

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 30 June 2025 (the period) compared with the reporting period ended 30 June 2024 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 30 June 2025 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. 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 Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer 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 Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. 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 and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS 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.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5% interest. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a ~23% interest. Origin's shareholding in Australia Pacific LNG and Octopus Energy is 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. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

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.

1) National Greenhouse and Energy Reporting NGER (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)

For more information

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Analyst Supporting Pack

FY25 Results
Supplementary Information



Executing on our strategy

	Ambition	Achieved as at 30 June 2025
Unrivalled customer solutions	\$100 - \$150 million cost to serve reduction (FY26 vs FY24)	● On track. \$50 million savings delivered in FY25
	Octopus 100 million licensed Kraken accounts (2027)	● 74 million contracted Kraken customer accounts
	>1/3 large business customers on more than just energy supply (FY26)	● 28% (up from 14% at 30 June 2024)
	5,000 EVs under management (FY26)	● 1,638 (up from 900 at 30 June 2024)
	Customer Happiness Index >70%	● 69.4%, steady to FY24
	600k Internet customer accounts (FY26)	● 213k (up from 146k as at 30 June 2024)
Accelerate renewables and cleaner energy	Grow renewables and storage capacity within our owned and contracted generation portfolio to 4-5 GW (2030)	● 1.7 GW in grid scale batteries ~\$1.7 billion now committed Yanco delta access rights granted in April 2025
	Grow VPP to 2 GW (FY26)	● 1,454 MW connected to VPP (up from 1,385 MW at 30 June 2024)
	Domestic hydrogen supply from mid 2020s	● Decision to exit made in October 2024
Deliver reliable energy through the transition	Maximise cashflow and long term value from core business	● ~80% of FY26 coal requirements contracted Generation: 98% gas & hydro start reliability, 7% Eraring EFOF ¹ Cash distribution from APLNG: \$797 million received in FY25 and \$335 million received on 3 July 2025
	Ambition to maintain cost of supply below \$4/GJ (real FY24) ² to FY28	● Ambition updated to <\$4.30/GJ ² (real FY24) to FY28, excluding exploration and major projects

1) Equivalent Forced Outage Factor
 2) Capex & Opex spend consistent with reported metric, real FY24, per unit of production on average FY24 to FY28

FY26 Guidance - Energy Markets and Octopus Energy

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

Energy Markets

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

- Given the strong 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, new partnership model in solar and internet migration costs not repeating.

Share of Octopus

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.
- We expect continued investment in Non-UK retail markets as they scale, and in Energy Services.

FY26 Guidance commentary - Integrated Gas

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

APLNG 100%

APLNG 100%		FY25	FY26 guidance
Production	PJ	682	635 – 680
Capex and opex ¹	A\$b	2.8	2.9 – 3.2
Unit capex + opex ¹	A\$/GJ	4.2	4.3 – 5.0

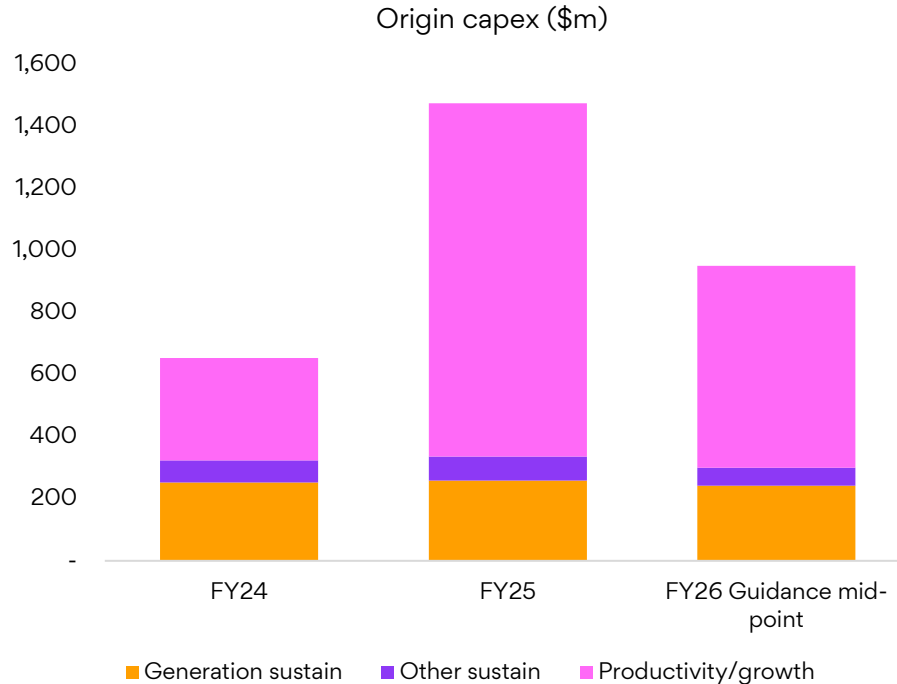
- Production is expected to be 635 – 680 PJ, reflecting:
 - Asset East: uplift in optimisation activities to manage natural field decline;
 - Non-operated: continued natural field decline in some fields;
 - Asset West: continued strong field performance
- Capex + Opex is expected to be \$2.9 – \$3.2 billion
 - ~\$150m increase in low cost of supply optimisation activities
 - ALS conversions
 - Solids mitigation solutions
 - Investment in Loop lines and debottlenecking
 - ~\$150m investment in medium term supply options
 - Increased investment in exploration and appraisal
 - Potential infrastructure projects in Asset West (subject to JV approval)

Integrated Gas - Other

- Gains from LNG Trading² are expected to be \$100 – \$150 million
- Approximately 41 per cent³ of Origin's ~16 MMboe share of APLNG's FY26 JCC oil price exposure has been priced at ~US\$75/bbl, before any hedging
- Based on forward market prices³ we estimate a net loss in FY26 on oil, gas and FX hedging of \$11 million

1) Opex excludes purchases, impairment and reflects royalties at US\$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates
 2) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs
 3) As at 4 August 2025

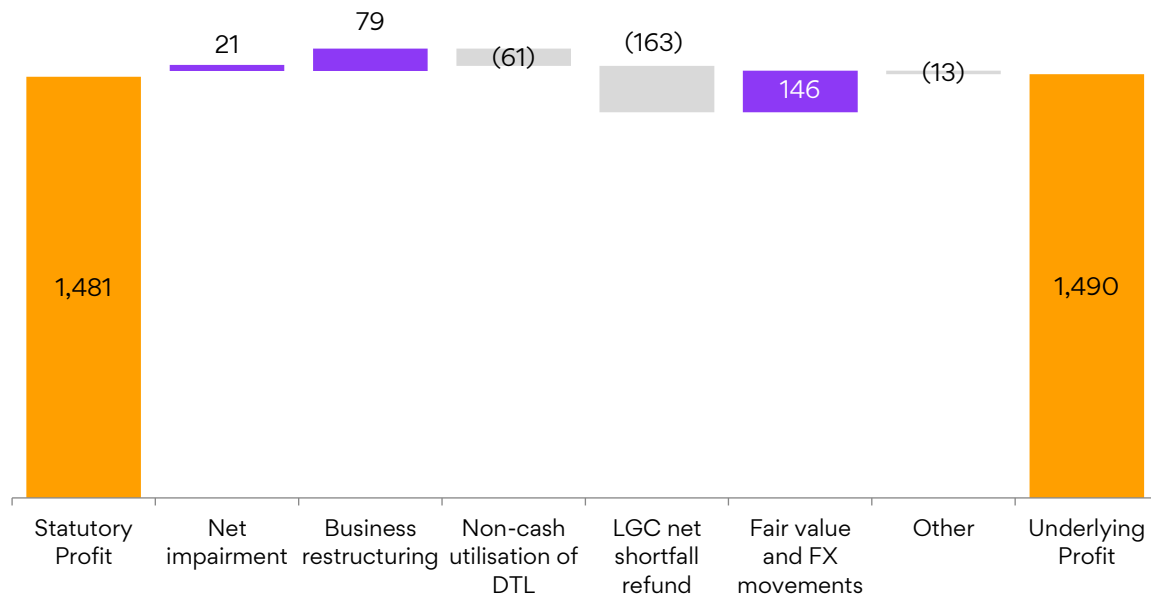
FY26 Guidance – Origin capex



- Total Origin capex for FY26 is expected to be \$800 – \$1,100 million, subject to timing of payments to key suppliers around year end
 - Growth capex is expected to be \$550 – \$750 million, primarily relating to spend on battery projects
 - Generation and other sustain capex is expected to be \$250 – \$350 million
- This capex guidance excludes acquisitions

Items excluded from Underlying Profit

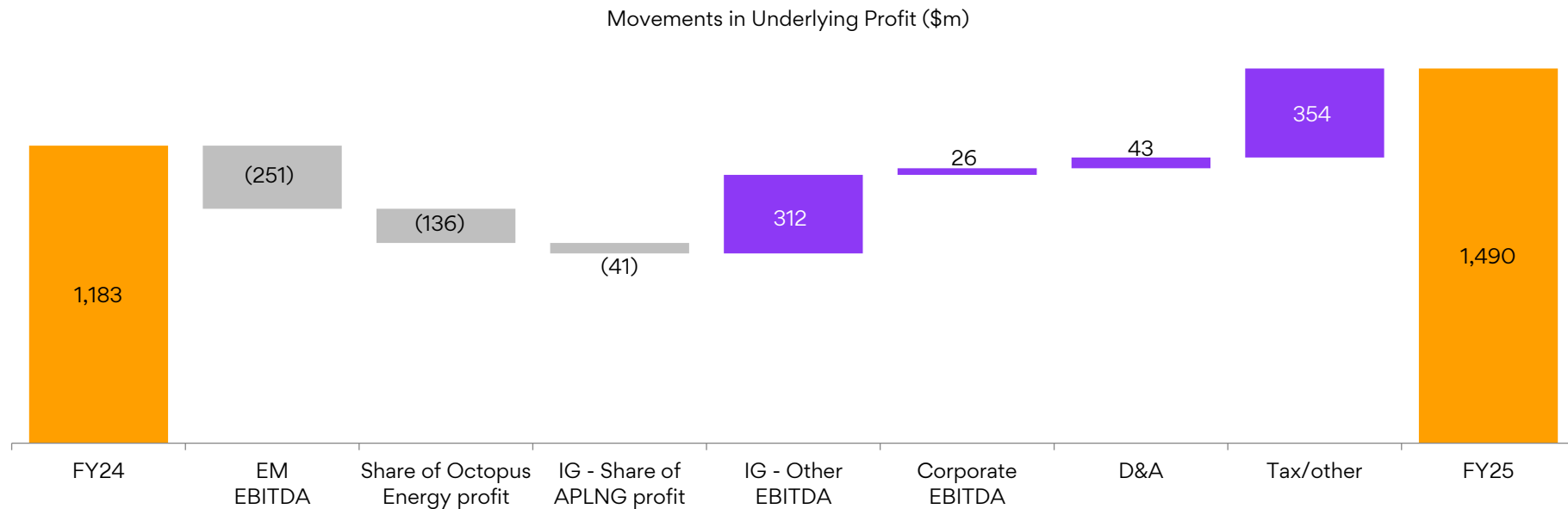
Reconciliation from Statutory to Underlying Profit (\$m)



Items excluded from Underlying Profit relate to:

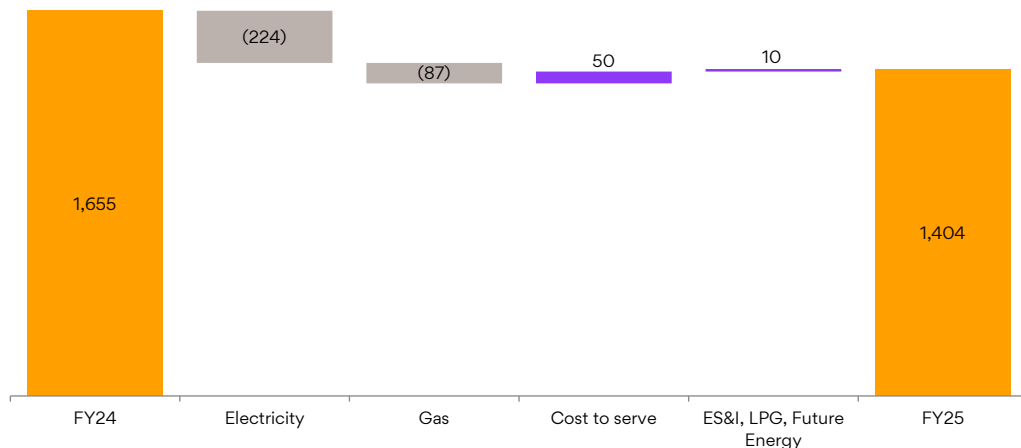
- Impairment of Hunter Valley Hydrogen Hub (\$13 million) and other investments (\$8 million)
- Restructuring and transaction costs relating to a review of functional and shared services (\$46 million) and retail aggregator earn outs (\$16 million), Future Fuels (\$4 million), residual costs from Proposed Acquisition of Origin (\$4 million)
- Net refund relating to LGC shortfall strategy employed in previous periods (\$163 million)
- Other includes
 - Changes in the NPV of the Cameron contract (\$5 million)
 - Refund of amounts relating to cancellation of a connection agreement for Carisbrook Solar Farm (\$8 million)

Underlying Profit



Energy Markets EBITDA lower, in line with guidance

Movements in Underlying EBITDA (\$m)

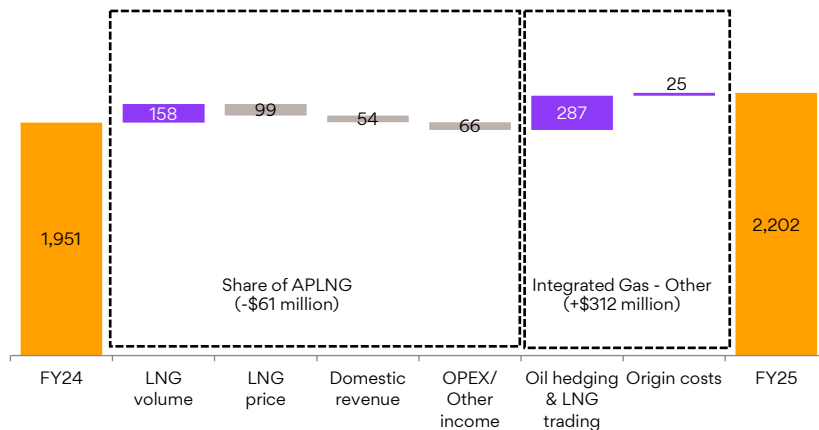


- Lower Electricity gross profit: lower wholesale allowance in DMO/VDO reflecting the lagged impact of market prices from the prior year as well as higher coal costs, partially offset by higher than normal wholesale portfolio benefits
- Lower Gas gross profit due to lower market prices flowing through to Business and wholesale trading and volumes
- Cost to serve savings of \$50m - on track to deliver \$100 - \$150 million savings target by FY26 (vs FY24)

	FY25	FY24	Change
Underlying EBITDA (\$m)	1,404	1,655	(251)
Electricity			
Volumes sold (TWh)	36.0	35.8	0.2
Gross profit (\$m)	1,429	1,654	(224)
Gross Profit (\$/MWh)	40.7	47.3	(6.6)
Gas			
External volumes sold (PJ)	157.7	160.9	(3.2)
Gross profit (\$m)	593	680	(87)
Gross Profit (\$/GJ)	3.8	4.3	(0.5)

Integrated Gas EBITDA driven by LNG trading gains

Movements in Underlying EBITDA (\$m)



Share of APLNG EBITDA down \$61 million:

- Lower realised oil prices and lower domestic revenue, offset by higher LNG volumes
- Increased opex driven by higher gas purchases following first full year of the gas purchase agreement with QCLNG project supporting higher sales volumes

Integrated Gas - Other up \$312 million to a net gain of \$327 million:

- LNG trading gain of \$441 million, up from \$87 million in FY24
- Oil and FX hedging loss of \$84 million, vs a loss of \$15 million in FY24
- Origin costs of \$30 million, a reduction of \$25 million

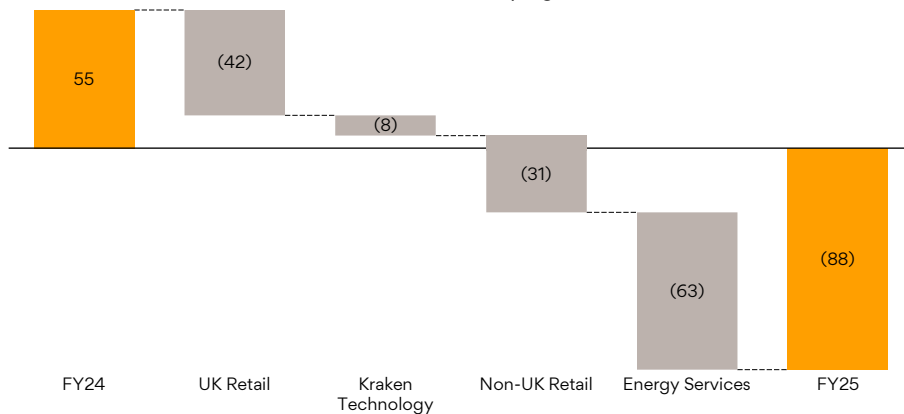
	FY25	FY24	Change
Share of APLNG (\$m)	1,875	1,936	(61)
Integrated Gas - Other (\$m)	327	15	312
Underlying EBITDA (\$m)	2,202	1,951	251

APLNG 100%

Sales volumes (PJ)			
Domestic Gas	136	163	(26)
LNG	534	502	32
Realised price (A\$/GJ)			
Domestic Gas	7.89	7.83	0.06
LNG	16.52	17.14	(0.62)

Share of Octopus Energy down with one off impacts and growth investment

Movements in Underlying EBITDA (\$m)



Origin share (A\$m)	FY25	FY24	Change
UK Retail	34	76	(42)
Kraken Technology	27	35	(8)
Non-UK Retail	(41)	(10)	(31)
Energy Services	(109)	(46)	(63)
Underlying EBITDA	(88)	55	(143)

100% Octopus Energy (000's)

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

- **UK Retail:** 10% organic customer growth and lower REGO prices
 - Customer growth and lower REGOS (~\$70m)
 - Extreme weather impacts of March-May (-\$62m)
 - one-off impacts associated with accounting changes and the government's price guarantee subsidy in 2022 (-\$51m)
- **Kraken Technology:** ~45 million live & 74 million contracted accounts
 - Growth in ARR offset by non-cash accounting treatment changes related to development costs previously capitalised (\$20m)
- **Non-UK Retail:** Customer accounts doubling to 2.7m and impacted by non-cash accounting treatment changes (-\$14m)
- **Energy Services:** Investment in proprietary IP, Tech and installation capability
 - Field force capacity to secure nationwide coverage
 - Manufacturing R&D on proprietary “Cosy” heat pumps
 - Targeting improved hardware margins, labour efficiencies and lower overheads

Segment summary

(\$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
Underlying EBIT	950	1,152	(169)	(33)	916	957	309	(2)	(111)	(133)	1,895	1,941
Underlying Profit/(Loss)	950	1,152	(169)	(33)	916	957	309	(2)	(516)	(891)	1,490	1,183
Operating cash flow	996	1,917	-	-	-	-	362	(24)	(933)	(779)	425	1,114
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 including major growth	(669)	1,024	(9)	(540)	-	-	1,142	1,362	(1,124)	(918)	(660)	928
Exclude major growth spend	1,127	376	-	540	-	-	-	-	-	-	1,127	916
QLD Government funds received in advance	500	(600)	-	-	-	-	-	-	-	-	500	(600)
Remove impact of 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

Underlying ROCE – 24 month rolling

As at	30 June 2025 (\$m)	30 June 2024 (\$m)	Change (\$m)	Change (%)
Capital Employed				
Net assets	9,919	9,489	430	5%
Adjusted net debt	4,654	2,833	1,821	64%
Net derivative (asset)/liability	(108)	(436)	328	(75%)
Origin's share of APLNG net debt (project finance less cash)	749	1,281	(532)	(42%)
Adjusted: Impaired goodwill	2,196	2,196	-	-
Capital employed	17,410	15,363	2,047	13%
Origin's Underlying EBIT (annualised)	1,920	1,679	241	14%
Origin's equity share of associates interest and tax (annualised)	436	541	(105)	(19%)
Adjusted EBIT (annualised)	2,356	2,220	136	6%
Average capital employed¹	16,174	14,618	1,358	9%
Underlying ROCE	14.6%	15.2%		(0.6%)
Energy Markets	11.3%	10.4%		0.9%
Integrated Gas	23.5%	20.6%		2.9%

- 1) Capital Employed has been adjusted for the FY22 impairment of \$2,196 million. Extraordinary market conditions in FY22 caused a temporary uplift in the value of derivative assets associated with hedging high wholesale electricity and gas prices which drove an impairment to goodwill. Given the temporary nature of the uplift, and inability to reverse an impairment to goodwill, the impact of the impairment on Capital Employed has been adjusted

Reconciliation of Adjusted Net Debt

\$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD \$m Jun-25	AUD \$m Jun-25	AUD \$m Jun-25
					Interest bearing liabilities ²	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	2,485	AUD	2,485	2,466		2,466
USD Debt left in USD	USD	525	USD	525	800		800
EUR debt swapped to AUD	EUR	600	AUD	973	1,072	(101)	971
Total					4,338	(101)	4,237
Lease Liabilities					504		504
Total (including lease liabilities)					4,842	(101)	4,741
Cash and cash equivalents less operator cash ¹							(87)
Adjusted Net Debt							4,654

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

2) Includes transaction costs

Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG, Energy Services & Internet and Future Energy tables.

	FY25	FY24	Change	Change
	(\$m)	(\$m)	(\$m)	(%)
Energy Markets segment revenue	16,745	15,607	1,138	7%
<i>Less pool and other revenue:</i>				
Internal generation	(3,097)	(2,160)	(937)	43%
Renewable PPAs ¹	(0)	(0)	0	(99%)
Other PPAs ¹	(3)	(4)	1	(23%)
Pool revenue	(3,100)	(2,165)	(935)	43%
Other²	(79)	(29)	(50)	171%
Total customer revenue	13,567	13,414	153	1%

1) Gross settled PPAs only. Net settled Renewable PPAs for FY25 amount to \$212 million (FY24: \$166 million) and are presented in cost of sales on a net basis. There were no net settled Other PPAs

2) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue

Customer account movements

Customer accounts ('000) as at	30 June 2025	30 June 2024 ³	Change
Electricity	2,792	2,763	29
Business	22	25	(3)
Retail – Mass Market	2,563	2,542	21
Retail – Community Energy Services	207	196	11
Gas	1,338	1,323	15
Business	1	1	(0)
Retail – Mass Market	1,065	1,055	10
Retail – Community Energy Services	272	267	5
Internet	213	146	67
LPG	351	359	(8)
Total customer accounts	4,695	4,591	104
Other products/services ⁴	117	66	56



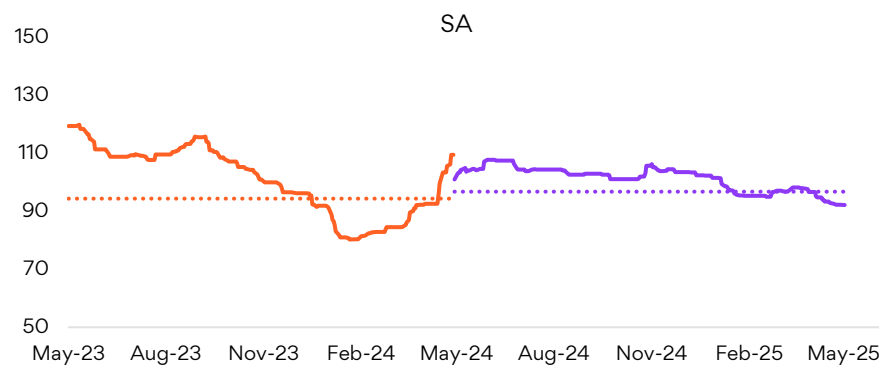
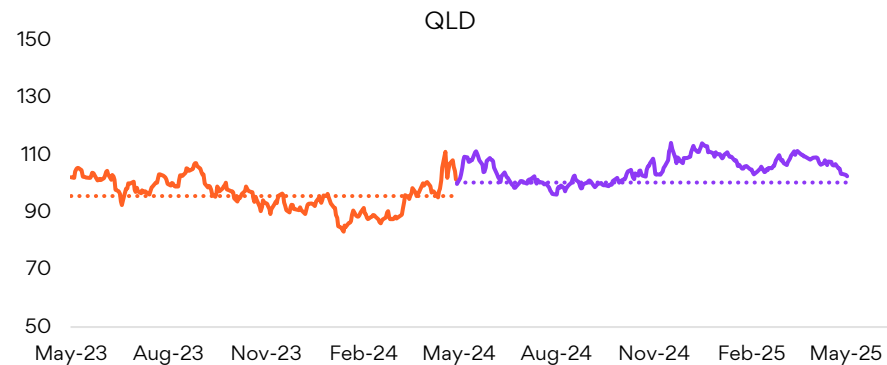
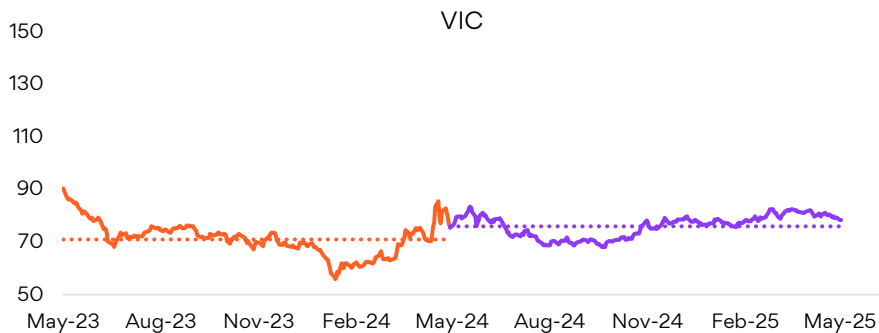
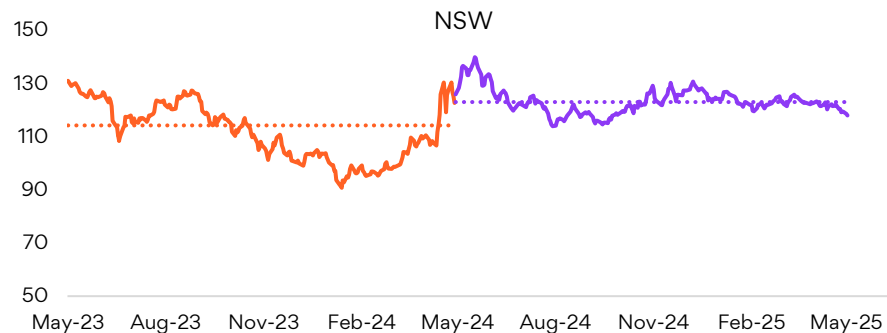
1) Australian Capital Territory customer accounts are included in New South Wales.

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

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

4) Other products/services include VOIP and Home Assist.

Electricity forward price by State (\$/MWh)

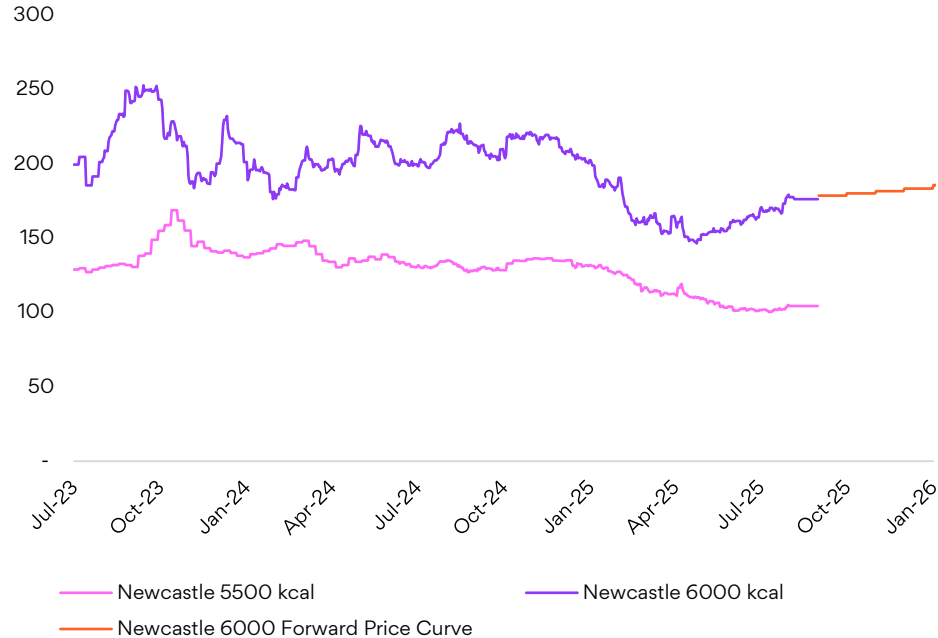


— FY25 Swap — FY26 Swap
..... Swap price embedded in retail tariff

Coal prices

Historical and forward coal prices

A\$/t



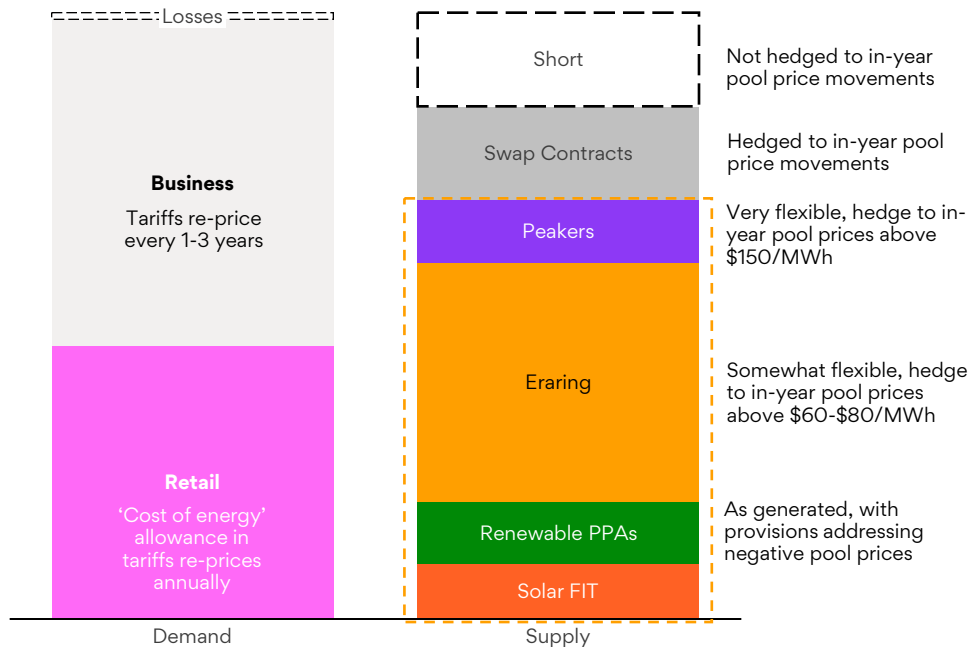
- ~80% of anticipated coal volume for FY26 is contracted or hedged at prices broadly in line with FY25
- Current forward prices for FY26 are also broadly in line with FY25 costs

Source: Bloomberg as at 7 August 2025

Origin's 'energy' position

Illustrative Origin energy position

TWh



'Energy prices' are defined here as NEM pool prices <\$300/MWh

• Impact within a financial year

- Customer tariffs largely fixed at start of financial year
- Origin's generation and contract positions act as a hedge to higher energy prices
- The effectiveness of this hedge depends on reliability of Origin's generation assets and how energy prices compare to generation fuel costs and contract strike prices
- Strategy is typically to 'remain short' and purchase some energy from the pool, meaning lower energy prices within the financial year are upside and higher energy prices are downside

• Impact across financial years

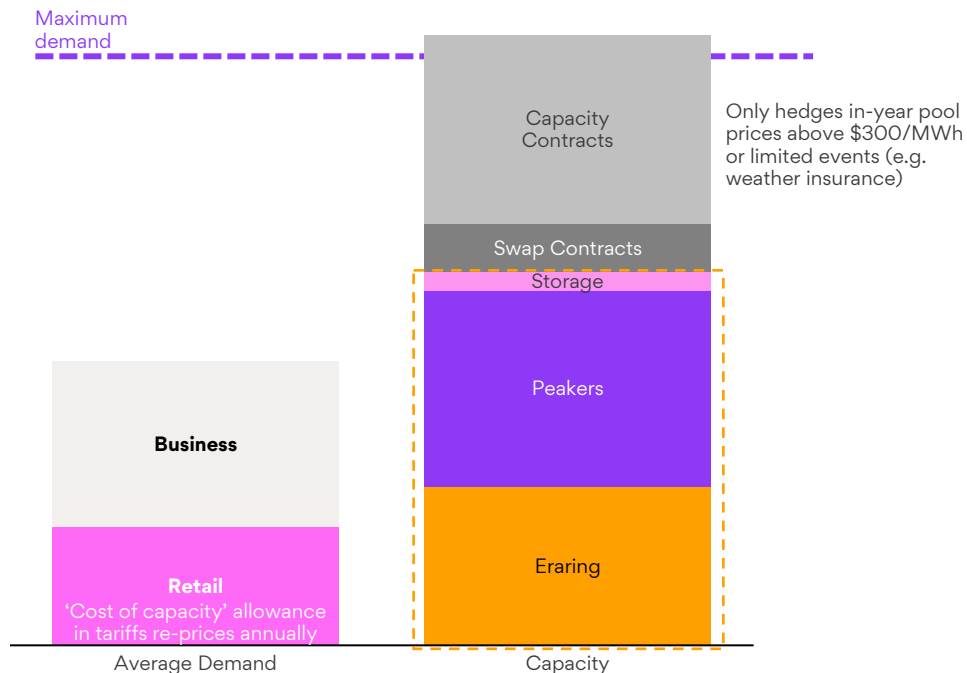
- Customer tariffs (DMO/VDO) reset and include a higher or lower 'energy price' allowance based on a market view of energy prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

Origin's 'capacity' position

Illustrative Origin capacity position

MW

Maximum demand



'Capacity prices' are defined here as prices for contracts that strike at NEM pool prices $> \$300/\text{MWh}$

- Impact within a financial year**

- Customer tariffs largely fixed at start of financial year
- Origin sets up its portfolio to manage peak demand enabling it to be 'long' when pool prices are $> \$300/\text{MWh}$
- This means that volatility events over $\$300/\text{MWh}$ should be earnings upside assuming generation assets are available and generating

- Impact across financial years**

- Customer tariffs (DMO/VDO) reset incorporating a higher or lower 'capacity price' allowance based on a market view of capacity prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

Battery developments on track

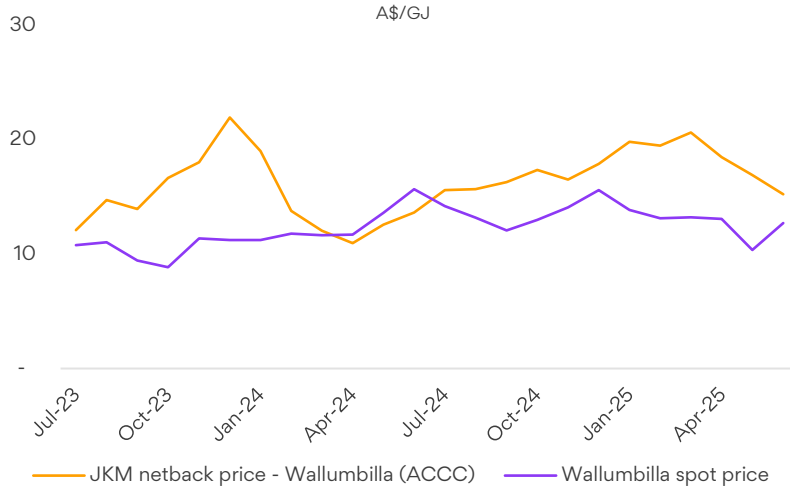


Project	Type	Capacity (MW)	Storage (MWh)	State	Estimated Commercial Operation Date	Pre FY25 capex	FY25 capex (\$m)	Total Capex (\$m)
Eraring Stage 1 + Stage 3 expansion	Build & own	460	1,770	NSW	Q4 CY25	196	535	~850
Eraring Stage 2	Build & own	240	1,030	NSW	Q1 CY27	-	89	~450
Mortlake	Build & own	300	650	VIC	Q4 CY26	27	303	~400
Supernode Stage 1	Toll	250	525	QLD	H1 CY26	-	-	n/a
Supernode Stage 2	Toll	250	1,050	QLD	H2 CY26	-	-	n/a
Summerfield	Toll	240	960	SA	CY27	-	-	n/a
Total		1,740	5,985			223	927	~1,700

Total spend to 30 June 2025 was \$1,150 million, with the remainder expected to be spent over FY26 and FY27

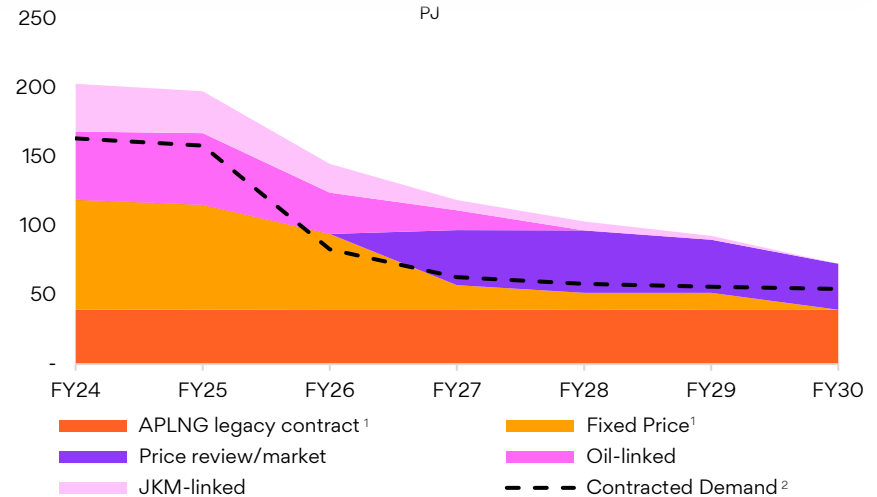
Gas prices and contracted supply

Gas prices



- Prices have declined from extreme highs in 2023
- Tighter domestic supply expected in medium term

Contracted gas supply



- Flexible long-term gas supply position underpins gas fired generation fleet, Retail and Business demand

1) Subject to CPI adjustments
 2) Excluding gas to generation

APLNG sources and uses

APLNG (100%)	Unit	FY25	FY24	Change	% Change
Sources and Uses of Gas					
Operated					
Spring Gully	PJ	84.2	85.2	(1.0)	(1%)
Reedy Creek, Combabula and Peat	PJ	187.6	177.1	10.5	6%
Condabri, Talinga and Orana	PJ	281.9	292.4	(10.5)	(4%)
Total operated production	PJ	553.7	554.7	(1.0)	(0%)
Non-operated					
GLNG	PJ	41.5	42.3	(0.8)	(2%)
QGC	PJ	86.9	96.6	(9.7)	(10%)
Total non-operated production	PJ	128.4	139.0	(10.6)	(8%)
Total upstream production	PJ	682.1	693.7	(11.6)	(2%)
Natural gas purchases / swaps	PJ	35.5	17.3	18.2	105%
Changes in Upstream gas inventory/other	PJ	(6.3)	(7.5)	1.2	(16%)
Total sources of natural gas	PJ	711.3	703.6	7.7	1%
LNG feed gas	PJ	574.8	541.0	33.8	6%
Domestic sales	PJ	136.5	162.6	(26.1)	(16%)
Total uses of natural gas	PJ	711.3	703.6	7.7	1%

APLNG sales summary

APLNG (100%)	Unit	FY25	FY24	Change	% Change
LNG					
LNG production	PJ	533.5	500.5	33.0	7%
Changes in LNG inventory	PJ	0.4	1.8	(1.4)	(78%)
LNG contract sales	PJ	493.3	445.7	47.6	11%
LNG spot sales	PJ	40.7	56.6	(15.9)	(28%)
Total LNG sales volume	PJ	533.9	502.3	31.6	6%
LNG cargos loaded and shipped	#	138	130	8	6%
LNG revenue	\$m	8,822	8,608	213	2%
Average realised price	US\$/mmbtu	11.29	11.85	(0.56)	(5%)
Domestic gas (100%)					
Domestic gas revenue	\$m	1,077	1,273	(196)	(15%)
Average realised price	\$/GJ	7.89	7.83	0.06	1%
APLNG capex					
E&A	\$m	50	66	(16)	(24%)
Sustain and Other	\$m	592	629	(37)	(6%)

APLNG sales mix and LNG price review

Legacy domestic contracts:

- Domestic legacy contract customers include Origin (expiring 2034), Rio Tinto (2031), QAL (2041) and QGC (2035)
- We expect to ~90PJ pa of sales on average until 2031

Contract LNG:

- Flexibility for both the buyer and the seller
 - Sellers maintenance flexibility
 - Buyers Downward Quantity Tolerance option

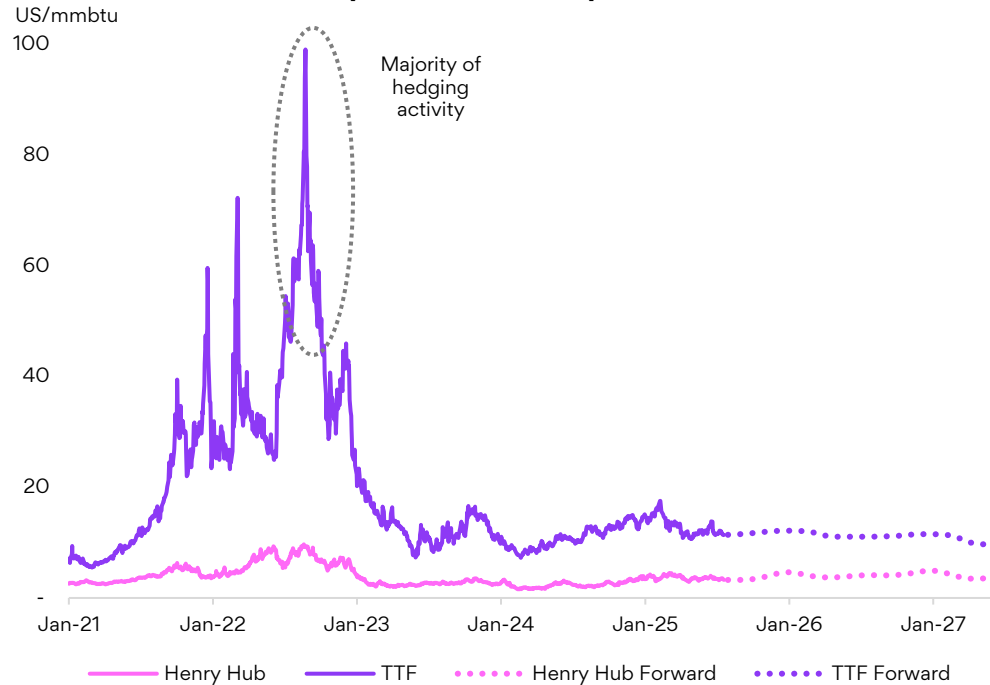
Sales mix (100%)	FY25		FY24	
	PJ	%	PJ	%
Contract LNG	493	74%	446	67%
Legacy domestic contracts	88	13%	91	14%
Short term domestic	49	7%	71	11%
Spot LNG	41	6%	57	9%
Total	670		665	

Sinopec LNG Price Review Concluded:

- APLNG completed the price review for its long-term LNG supply contract with Sinopec in May 2025 through mutual agreement
- The price review has resulted in a reduction in the JCC-linked contract slope, which is effective from 1 January 2025
- The LNG supply contract ends in December 2035 with one final price review in 2030, which is at Australia Pacific LNG's discretion

LNG trading delivered earnings in FY25, further gains in FY26

European and US Gas prices



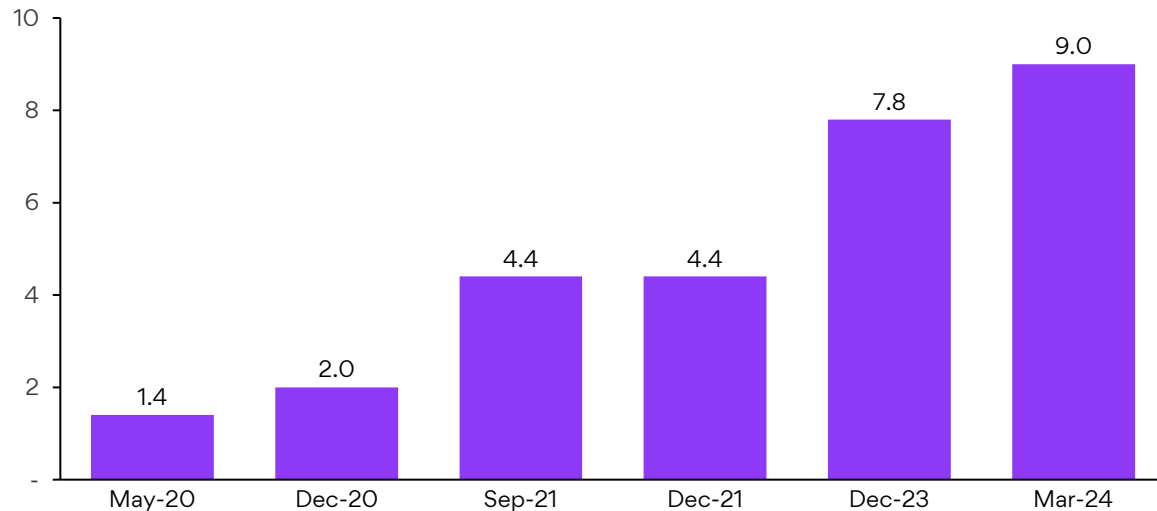
Source: ICE as at 24 July 2025

1) This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs

- Origin's LNG trading business comprises:
 - Cameron contract – purchase of 0.25 mtpa Henry Hub linked gas via a contract to 2039
 - Portfolio of contracts and financial hedges on a range of oil and gas index pricing mechanisms
- **FY25 delivered \$441 million EBITDA, toward the upper end of the \$400 – \$450 million range**
- FY26 has a lower proportion hedged, with expected EBITDA of \$100 – \$150 million¹
- The long-term nature of the Cameron contract positions Origin well to capture future market dislocations between Henry Hub priced Cameron LNG volumes and European or Asian prices

Octopus Energy valuation growth

Octopus Energy Group - Raising valuations over time (U\$bn)



Valuation growth backed by credible international investors

Origin investment

Total investment to date of **A\$1.2 billion for 22.7%**

Investors

