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| To | Company Announcements Office | Facsimile | 1300 135 638 |
| Company | ASX Limited | Date | 26 May 2025 |
| From | Helen Hardy | Pages | 2 |
| Subject | FY25 Guidance Update | | |

Please find attached a release on the above subject.

Authorised for lodgement by:



Helen Hardy
Company Secretary
02 8345 5000



ASX/Media Release

26 May 2025

FY25 guidance update

Origin Energy Limited (Origin) provides the below guidance update on the basis that market conditions and the regulatory environment do not materially change and adversely impact our operations.

Energy Markets FY25 guidance update

Origin now expects FY25 Energy Markets Underlying EBITDA to be \$1,300 - \$1,400 million, compared to the previous guidance range of \$1,100 - \$1,400 million.

The narrowing of FY25 Energy Markets Underlying EBITDA guidance towards the top end of the range previously provided is attributed primarily to operational improvements and wholesale portfolio benefits. Generation performance and electricity volumes have been strong, market conditions favourable and green certificate costs lower.

Octopus Energy FY25 guidance update

Origin now expects its share of Octopus Energy FY25 Underlying EBITDA to be a loss in the range of \$0 - \$100 million, compared to the previous guidance of a positive contribution of up to \$100 million.

Key factors driving the lower FY25 guidance include unseasonably warm weather across March and April in the United Kingdom (UK), as well as one-off impacts under discussion relating to the government's price guarantee subsidy from the energy crisis of 2022.

The UK recorded the third warmest April since 1884 which resulted in a significant decrease in electricity and gas volumes, adversely affecting earnings by approximately \$50 million (Origin share).

The expected loss for FY25 reflects strong earnings from the UK retail and Kraken businesses offset by continued investment in Energy Services and non-UK retail markets.

Notwithstanding FY25 earnings impacts, Origin continues to see rapid growth across many of Octopus Energy's segments. In the 12 months to 30 April 2025, UK retail grew organically by more than 10 per cent to 7.5 million customers, non-UK retail doubled to 2.5 million accounts and Kraken now has approximately 74 million contracted accounts after recently securing its first major customer in the United States with National Grid.

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