

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	16 October 2024
From	Helen Hardy	Pages	27
Subject	<b>ORIGIN ENERGY ANNUAL GENERAL MEETING 2024</b>		

Please find attached the following documents, which will be presented at the Annual General Meeting of Origin Energy Limited which commences at 10.00am on 16 October 2024, in compliance with listing rule 3.13.3:

1. Copy of 2024 AGM Addresses
2. Copy of Presentations
3. 2024 AGM proxy summary as at proxy close

Regards



Authorised for lodgement by:  
Helen Hardy  
Company Secretary

02 8345 5000

**CHAIRMAN'S ADDRESS**  
**ANNUAL GENERAL MEETING**  
**16 OCTOBER 2024**

It is my pleasure to welcome you all here to Origin's 25<sup>th</sup> Annual General Meeting. I also welcome those shareholders joining the meeting via webcast.

Twenty-four years ago, at our first AGM, Origin celebrated reaching 1.2 million customers, with 2,085 team members and a market capitalisation of \$750 million.

Today, Origin is Australia's largest energy retailer with approximately 4.7 million customers, a dedicated team of more than 5,500 employees, and based on today's share price, our market capitalisation is around \$17.5 billion.

In many respects, defined by the energy transition that is gathering momentum around us, Origin is entering another transformational era. While every future is uncertain, we believe we have what it takes to flourish through the energy transition. Today, both Frank our CEO, and I, will update you on our progress and why we share that confidence in Origin's prospects.

Our platform, our brand, and our people define our competitive advantage. We operate a diverse portfolio of generation assets and a growing renewables and storage project development pipeline, have increasingly distinctive capability in large scale orchestration of energy loads, enjoy ready access to gas as an important transition fuel, and international growth through our investment in Octopus Energy.

Origin is leaning into the transition and looking for opportunities to meet customers' rapidly evolving needs and earn attractive returns for shareholders. That transition needs to accelerate even further if we are to replace ageing and less reliable coal fired power stations and meet emissions targets set by governments.

Renewables and transmission projects are not coming online fast enough, principally through delays in the approval and construction of major projects.

Origin is playing its part with a notable step change in our investments in renewables and storage project developments over the last year.

Our agreement with the NSW Government to delay the retirement of our Eraring coal fired power station was matched with the aim to grow renewables and storage in the portfolio to 4-5 GW by 2030, the centre pieces being a diverse program of battery investments and the acquisition of the large scale and advanced Yanco Delta wind farm development in New South Wales.

More broadly, our performance in FY24 reflects the fruits of strategic decisions taken some years ago, which are now more broadly understood by investment markets. Whether it be the increase in value attributed to our shareholding in Octopus Energy, the progress we are making in re-platforming our retail business with Kraken, the rapid scaling of our virtual power plant, Loop, the improvement in Australia Pacific LNG's resource performance and returns from astute LNG hedging, Origin's strategy is today, better understood and appreciated.

When Frank addresses you shortly, he will provide a more detailed review of Origin's financial outcomes and the outlook for our company for FY25.

Origin reported a significant uplift in earnings in the 2024 financial year driven by higher earnings in both the Energy Markets and Integrated Gas businesses. This performance, and continued disciplined and efficient capital allocation, has allowed us to increase shareholder distributions.

In June 2024, Origin updated its distribution policy to target an ordinary dividend payout in each financial year of a minimum of 50 per cent of adjusted free cash flow. The Board paid shareholders total dividends of 55 cents per share, fully franked, for FY24, an increase from total dividends of 36.5 cents per share in FY23. This reflected a payout ratio of 73 per cent of adjusted free cash flow.

The strong balance sheet that has allowed us to pay higher returns to shareholders has also permitted us to invest in the transition consistent with our strategy. During the year we acquired the 1.5 GW Yanco Delta Wind Farm development project, the Ruby Hills and Northern Tablelands wind farm development projects and the Salisbury Solar Farm development project, all strategically positioned in renewable energy zones in New South Wales.

We have also commenced construction of large-scale batteries at Eraring in the NSW Hunter Valley, and Mortlake in Victoria, secured battery offtake agreements with Supernode project in Queensland, all together building a 1.5 GW portfolio of owned and tolled battery storage systems.

As a leading energy retailer, we understand our role is to provide secure, reliable and affordable energy to Australians. Over the past year, we continued to support vulnerable customers amid broader cost of living pressures across the economy, committing \$100 million for FY24 and FY25 to support customers in financial hardship.

In the Integrated Gas business, Australia Pacific LNG continued its excellent operational performance and delivered strong cash flows to Origin.

Origin's share of Octopus Energy (UK) Underlying EBITDA was lower than FY23, reflecting lower earnings in the UK retail business following the recovery of higher wholesale prices in tariffs in the prior period.

Investment in scaling the international and services business and higher costs associated with UK government energy schemes also impacted Octopus' earnings. This was partly offset by a 73 per cent increase in Kraken licensing revenue and a 60 per cent uplift in customer accounts contracted to the platform globally.

Octopus' rapid growth continued with a 35 per cent increase in UK retail customer accounts and the addition of more than 900,000 international retail customer accounts, an extraordinary 190 per cent increase during the period.

### **Community contribution**

Our Origin Energy Foundation, which supports education programs to empower young people in Australia to reach their potential, continued its important work.

During the year, the Foundation contributed more than \$3.8 million to the community, via grants, volunteering, in-kind donations and workplace giving programs. I am pleased to say that since its inception in 2010, our Foundation has contributed more than \$41.2 million to community organisations, making a difference to the lives of so many young Australians.

Origin's people donated more than 8,700 hours of their time to volunteer with the Foundation's community partners and I would like to make special mention of the Foundation's leadership through its chair, Origin Non-executive Director, Steve Sargent.

### **Governance**

I would also like to briefly reflect on the offer by a consortium of investors to acquire Origin, that took place through a series of proposals and culminated in the shareholder vote last December.

In the discussions between the consortium and the Board that occurred between August 2022 and the December 2023 Scheme Meeting, the Board fulfilled its duties and presented the proposals to shareholders for consideration.

The bid by the consortium highlighted to the broader market that Origin represents a highly strategic platform and that we are advantageously positioned to benefit from the energy transition.

During the lengthy period of engagement, progress against our strategy accelerated and some shareholders' views of Origin's underlying value evolved accordingly. This led to the scheme not reaching the requisite shareholder majority. Prior to the shareholder vote the Board also rejected an indicative proposal for an alternative transaction.

Despite the potential for distraction during this process, the Origin team continued to focus on the business and has emerged re-energised and refocused on the opportunities that lie ahead. I want to acknowledge the leadership of CEO Frank Calabria, his executive team and all Origin staff throughout this process and during the year, and the wise counsel and considerable additional efforts of my Board colleagues.

The time is now right for the Board to gain new skills and experience, and as part of that renewal, we have welcomed Mr Deion Campbell as a new independent Non-executive Director. Deion brings deep expertise across the full lifecycle of renewable energy developments, and his skills and experience will further strengthen the Board as Origin continues to execute its strategy and ambition to lead the energy transition. Deion is seeking election to the Board today and as part of that process will address the meeting shortly.

In addition, this meeting will mark the conclusion of Steve Sargent's service to the Board after nine years as an independent Non-executive Director. On behalf of the Board, I would like to acknowledge Steve for his significant contribution to Origin, most recently as Chair of the Remuneration, People and Culture Committee and the Origin Energy Foundation. Steve has generously agreed to continue as Chair of the Foundation.

## **Conclusion**

As we look forward, we see both considerable opportunity and considerable uncertainty in the energy transition. The enormity of the task is stark. For the most part, this is no longer a debate about technologies - we need to focus on execution. Building transmission, solar, wind, short and long-duration storage supported by the flexibility and reliability of gas peaking generation is the medium-term task. All the while taking communities with us, sharing the benefits appropriately, and maintaining a clear-eyed view of where attractive returns can be generated.

The speed and economic impact of the transition also requires regulatory certainty. Certainty to remove impediments that have resulted in the decline in gas production in southern states, certainty to encourage continued investment in east coast gas supply, certainty and stability of pricing regimes to encourage retailers to invest in new products and technologies, certainty of regulatory approval processes to get projects delivered faster, transmission built, and new distributed asset classes deployed.

Origin is well-placed to navigate this transition. It will be messy at times, but exciting, and we remain confident in the opportunities it will present us.

Thank you for your continued support.

Scott Perkins

**CEO AND MANAGING DIRECTOR'S ADDRESS**  
**ANNUAL GENERAL MEETING**  
**16 OCTOBER 2024**

I would also like to extend a warm welcome to our shareholders here in Sydney, and those joining the webcast.

Over the past year, Origin continued to operate in a dynamic and rapidly changing energy landscape. There is considerable interest in the energy transition, and this has brought with it greater focus and engagement from governments, policymakers, and regulators.

Cost of living pressures are being acutely felt by many Australian households, and as a result, energy prices have remained in focus. As Australia's leading energy retailer, we have acted to support our most vulnerable customers. We committed around \$100 million in support across FY24 and FY25, including to freeze tariffs for customers in financial hardship. We also welcomed energy bill relief for all households provided by federal and state governments.

Electricity prices are linked to the security and reliability of electricity supply, and it is pleasing to see how well our generation fleet and gas assets performed to meet the needs of our customers and the market. Output from Eraring Power Station rose to its highest level in five years, supporting government policy to increase generation and help place downward pressure on prices for customers. Our fleet of gas peaking power stations also increased output, helping to firm the growing amount of variable renewable energy supply in the grid. And, Australia Pacific LNG continued to be one of the largest suppliers to the east coast domestic gas market.

### **FY24 performance**

Turning now to Origin's strong operational and financial performance for 2024 financial year.

We recorded higher earnings from Energy Markets and LNG trading, which more than offset lower earnings from Australia Pacific LNG and Octopus Energy. On a statutory basis, Origin announced a profit of \$1,397 million, up from \$1,055 million on the prior year. Underlying profit increased by \$436 million to \$1,183 million, driven by an uplift in earnings in the Energy Markets and Integrated Gas businesses.

We were pleased that this strong performance enabled increased dividends to be paid to shareholders, and allowed capital to be invested into the energy transition.

## Operational performance

Moving to operational performance, Underlying EBITDA for the Energy Markets division rose to \$1,655 million, an increase of \$617 million on the previous year. This result was driven by increased electricity gross profit as higher wholesale costs were recovered following a period of under-recovery.

Underlying EBITDA for Integrated Gas was \$1,951 million, \$32 million higher than the prior year, due to increased production and lower hedging losses, partially offset by lower commodity prices.

Origin's 27.5 percent stake in Australia Pacific LNG – for which we are the upstream operator - delivered cash distributions of \$1,384 million. Net of oil hedging, those cash distributions were \$1,367 million. While for the year, Australia Pacific LNG production increased three per cent to 694 PJ.

Origin's share of Octopus Energy Underlying EBITDA declined to \$55 million, reflecting lower earnings in the UK retail business following the recovery of higher wholesale prices in tariffs in the prior period and continued investment in growth.

## Outlook

I am pleased to reaffirm the guidance for FY25 provided at annual results in August.

Origin expects Energy Markets Underlying EBITDA of \$1,100–\$1,400 million, as electricity gross profit decreases with regulated tariffs reflecting lower wholesale costs and reduced retail margins.

Octopus Energy EBITDA contribution is expected to be higher at \$100–\$200 million.

Australia Pacific LNG production is expected to be 685–710 PJ (APLNG 100 per cent), reflecting stable operations.

LNG Trading EBITDA is expected to be \$400– \$450 million.

All other guidance provided at Origin's full-year results remains unchanged.

## Strategy

Over the past year we have demonstrated good momentum on our ambition and the three strategic pillars that underpin it: unrivalled customer solutions, accelerate renewable and cleaner energy, and deliver reliable energy through the transition.



More customers are choosing Origin as their energy retailer, and customer accounts have grown across all key product lines to 4.7 million accounts. Origin has the largest single retail energy customer base in Australia. Our key satisfaction measure, the Customer Happiness Index, increased by 4 per cent to 69 per cent.

Our division that helps large customers decarbonise, Origin Zero, more than doubled the number of business customers on solutions broader than electricity or natural gas, providing digital insights subscriptions, demand management and electric vehicle fleet and subscription solutions.

We have invested in building a market-leading virtual power plant (VPP), which we believe will be an increasingly important part of our portfolio through the energy transition. Our VPP has more than 343,000 connected services including home batteries, EVs and hot water systems, and these can be aggregated and orchestrated to help optimise supply and demand in the grid, allowing Origin to share benefits with customers.

We have made significant progress on growing renewables and storage capacity to 4–5 GW by 2030. In addition to the recent acquisition of the Yanco Delta Wind Farm development project, Origin has also purchased renewable energy developer Walcha Energy. We have also committed to 1.5 GW owned and tolled large-scale battery projects, including constructing batteries at Eraring and Mortlake, and we have offtake agreements with the Supernode battery project in Queensland.

Octopus Energy continues its rapid growth as one of the world's most disruptive energy and technology companies, and in December last year Origin increased our ownership interest from 20 per cent to approximately 23 per cent. In May 2024, additional investment from two other existing Octopus shareholders was executed at a valuation of US\$9 billion, representing an increase of 15 per cent in the six months from our increased investment.

## **Our people**

Backed by a talented and committed management team, it is my privilege to lead a workforce that has delivered a step-change in progress on our strategy in a rapidly transforming energy industry while at the same time working around the clock across our sites to provide secure and reliable energy for our customers.

Throughout FY24, we remained focused on creating a workplace where all our people feel valued, included, respected and safe at work. Our key people metrics remained relatively consistent with the prior year's performance, with our Total Recordable Injury Frequency Rate (TRIFR) at 4.1. While the number of recordable injuries sustained by our workforce rose slightly compared to FY23, the actual and potential severity of injuries decreased.

Our employee engagement score held steady at 7.7 out of 10 and the number of females in senior leadership positions was 44 per cent. Our ambition is to further improve on these metrics this year.

## **Conclusion**

In conclusion, Origin's diverse portfolio, leading customer position, growing renewables and storage pipeline, combined with access to international growth through our investment in Octopus Energy, has us well-placed to take advantage of emerging opportunities. As the energy transition progresses, the delivery of reliable energy is a critical focus, and we are positioned well with the strong gas production and cash distributions from Australia Pacific LNG.

I am energised by both the challenges and opportunities presented by the energy transition and confident that our strategy will create sustained value and deliver strong returns for our shareholders, along with good outcomes for our customers, communities, and planet.

Thank you for attending today and for your ongoing support of Origin.

Frank Calabria

# Chairman's address



**Scott Perkins**

16 October 2024

# Outline

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1. Reflecting on 25 years of growth
2. Leading the energy transition
3. FY24 performance highlights
4. Supporting communities
5. Concluding remarks

# Reflecting on 25 years of growth

## Origin at the time of listing on the ASX\*



**\$750**million

market capitalisation



**1.2**million

customer accounts



**2,085**

employees

\*As at February 2000

## Origin's business today



**\$17.5**billion

market capitalisation



**4.7**million\*\*

customer accounts



Around **5,500**

employees

\*\*As at 30 June 2024

# The energy transition

- The energy transition needs to accelerate
- Origin is playing our part:
  - Step change in investments in renewables and battery storage projects
  - Eraring operations extended to August 2027
  - Completing the migration of customers to Kraken
  - Distinctive capabilities in large scale orchestration of energy through VPP
  - International growth exposure with Octopus Energy and Kraken

# FY24 performance highlights

- Strong operational and financial performance
- Increased shareholder distributions:
  - 55 cents per share in total dividends for FY24
- Accelerating renewables and storage in the portfolio:
  - Acquisition of Yanco Delta Wind Farm development project
  - Approved 1.5 GW of owned and tolled battery storage systems
- Strong cash flows from Australia Pacific LNG
- Continued success of our investment in Octopus Energy (UK)

# Supporting communities

1. Origin Energy Foundation contributed more than \$3.8 million to community organisations
2. More than \$41.2 million to community organisations since Foundation's inception in 2010
3. 8,700 volunteer hours by our people





# Concluding remarks

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- Ongoing progress on Board renewal
- Origin well-placed to navigate the energy transition
- Board and management confident in Origin's prospects
- Thank you for continued support

# CEO's address



**Frank Calabria**


16 October 2024

# Outline


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1. Financial performance
2. Operational performance
3. Outlook
4. Strategy and priorities
5. Conclusion


# Financial Performance

Statutory Profit  
● ● ● ●  
 **\$1,397**  
million

Up from \$1,055 million in FY23

Underlying Profit  
● ● ● ●  
 **\$1,183**  
million

Up from \$747 million in FY23

Origin ROCE (pre-tax)<sup>1</sup>  
● ● ● ●  
 **15.2%**


Up from 9.6% in FY23

Adjusted Net Debt / Adjusted  
Underlying EBITDA  
● ● ● ●  
**1.0x**

Down from 1.2x at 30 June 2023

Underlying EBITDA  
● ● ● ●  
 **\$3,528**  
million

Up from \$3,107 million in FY23

Final Dividend  
● ● ● ●  
 **27.5<sub>cps</sub>**  
fully franked

55 cps for year ended 30 June 2024

All comparisons relate to FY23 unless stated otherwise  
1) Rolling 24 month basis

# Operational Performance

## Energy Markets

✓ EM Underlying EBITDA of \$1,655 million

✓ \$100 million for energy bill relief, including to freeze tariffs for hardship customers

✓ Eraring Power Station output rose by 2.1 TWh to 14.3 TWh

## Integrated Gas

✓ IG Underlying EBITDA of \$1,951 million

✓ APLNG cash distribution of \$1,384 million

✓ APLNG production up 3% due to well and field optimisation

## Octopus Energy (UK)

✓ Earnings contribution of \$55 million in Underlying EBITDA

✓ 73% increase in Kraken licensing revenue and 60% uplift in international customer accounts

✓ UK technology and energy company continues rapid growth. Last equity raise at a valuation of ~US\$9 billion

# Outlook - all market guidance remains unchanged

## Summary of FY25 guidance:

- **Energy Markets** Underlying EBITDA expected to be \$1,100- \$1,400 million
- **Octopus Energy** EBITDA contribution expected to be \$100 – \$200 million
- **Australia Pacific LNG** production is expected to be 685-710 PJ (100%)
- **LNG Trading** EBITDA is expected to be \$400 - \$450 million

Guidance is provided on the basis that market conditions and the regulatory environment do not materially change

# Our strategy and ambition

Our purpose

Getting energy right for our customers, communities and planet

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars



Unrivalled customer solutions



Accelerate renewable and cleaner energy



Deliver reliable energy through the transition

# Executing on our strategy



## Unrivalled customer solutions

- Customer accounts grew to 4.7 million
- In Retail, Customer Happiness Index increased to 69%
- Origin Zero delivering larger business customers solutions such as demand response, solar, batteries, and EV fleet management



## Accelerate renewable and cleaner energy

- Virtual Power Plant, Loop, connects more than 1.4 GW
- Construction progressing on Eraring and Mortlake batteries
- Acquisition of Yanco Delta and Ruby Hills wind farms and Salisbury solar farm development projects



## Deliver reliable energy through the transition

- Strong cash distributions from Australia Pacific LNG
- Eraring Power Station extension, backed by agreement with NSW Government
- Higher output from Eraring helping to place downward pressure on electricity prices



# Conclusion

- Origin is well-placed to capture opportunities in the energy transition.
- Our focus:
  - Executing on our strategy and priorities
  - Creating sustained value and deliver shareholder returns
  - Getting energy right for our customers, communities and planet.

# 2024 AGM proxy summary as at proxy close

Resolution	For		Against		Proxy's Discretion		Abstain*
Resolution 2. Re-election of Ms Ilana Atlas AO	1,211,884,190	98.19%	14,024,376	1.14%	8,270,375	0.67%	1,174,687
Resolution 3. Re-election of Mr Mick McCormack	1,204,512,862	97.61%	21,207,760	1.72%	8,324,807	0.67%	1,308,199
Resolution 4. Re-election of Mr Scott Perkins	1,156,242,724	93.70%	69,483,519	5.63%	8,329,688	0.67%	1,297,697
Resolution 5. Re-election of Dame Joan Withers DNZM	1,205,325,655	97.67%	20,488,515	1.66%	8,329,852	0.67%	1,209,606
Resolution 6. Election of Mr Deion Campbell	1,223,602,942	99.18%	1,727,784	0.14%	8,381,532	0.68%	1,641,370
Resolution 7. Remuneration Report (non-binding resolution)	1,189,216,179	96.42%	36,029,203	2.92%	8,131,848	0.66%	1,843,033
Resolution 8. Equity grants to Managing Director and Chief Executive Officer Mr Frank Calabria	1,046,464,472	84.77%	179,881,368	14.57%	8,085,599	0.66%	922,189
Resolution 9. Renewal of approval of potential termination benefits	1,217,301,492	98.75%	7,152,192	0.58%	8,220,056	0.67%	1,905,335

\*Votes by a person who abstains on an item are not counted in calculating the required majority on a poll

# Thank you