origin

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	13 February 2025
From	Helen Hardy	Pages	4
Subject	**Origin Reports Half Year Results**		

Please find attached the ASX/Media Release relating to Origin Energy's Results for the half year ended 31 December 2024.

Regards

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Company Secretary

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ASX/Media Release

13 February 2025

Half Year Results 2025

Origin Energy Limited (Origin) reported statutory profit for the half year ended 31 December 2024 of $1,017 million, an increase from $995 million in the prior corresponding half.

Underlying profit increased to $924 million from $747 million in the prior corresponding half, as improved earnings from Integrated Gas and lower tax expenses more than offset lower earnings from Energy Markets and Octopus Energy. Underlying EBITDA was lower at $1,926 million, compared to $1,995 million.

Origin received fully franked dividends from Australia Pacific LNG of $612 million for the period.

Free cash flow was a net outflow of $552 million for the period, reflecting increases in capital expenditure associated with Origin's battery investment program.

The Board determined a fully franked interim dividend of 30 cents per share.

Performance summary	HY25	HY24
Statutory profit	$1,017 million	$995 million
Statutory EPS	59.1 cps	57.8 cps
Underlying profit	$924 million	$747 million
Underlying EPS	53.7 cps	43.4 cps
Underlying EBITDA	$1,926 million	$1,995 million
Interim dividend	30 cps fully franked	27.5 cps fully franked

Origin CEO Frank Calabria said, "Origin has delivered a strong first half result, with increased earnings from Integrated Gas largely offsetting lower earnings from Energy Markets and Octopus Energy.

"Good cash generation from our businesses and a strong balance sheet enabled Origin to increase returns to shareholders and invest in the energy transition.

"The improved performance in Integrated Gas was primarily driven by gains in LNG trading and strong LNG sales volumes and commodity prices at Australia Pacific LNG. Australia Pacific LNG is a world-class asset that continues to play an important role in meeting the needs of customers, including as one of the largest gas suppliers to Australia's east coast market.

"In Energy Markets, earnings were lower in line with expectations, as lower wholesale prices flowed through to customer tariffs and coal supply costs increased. Output from Eraring Power Station was relatively stable, while our gas peaking fleet lifted its output, supporting variable renewable energy and helping maintain reliable power supply for Australian households and businesses.

"Origin remains Australia's number one energy retailer and added another 57,000 customer accounts in the half, enabled by our relentless focus on delivering great customer experiences and offering a wide range of products and services.

"Cost of living pressures continue to be felt by many households and as a leading Australian energy retailer, we are supporting our most vulnerable customers through a range of initiatives.

"At Octopus Energy, the UK retail and Kraken licensing businesses recorded another period of outstanding growth. In just 10 years, Octopus has grown to become the largest energy retailer in the UK with 13.3 million accounts, while the Kraken platform now has 62 million contracted accounts globally. With a compelling sales pipeline, Kraken is likely to reach 100 million contracted accounts earlier than its target date of 2027, translating to more than £500 million in annual recurring revenue.

"We are making meaningful progress towards our target of adding 4-5 GW of renewables and storage to our portfolio by 2030. We are progressing a portfolio of wind projects including our priority development, Yanco Delta (NSW), and have committed approximately $1.7 billion to owned battery storage projects, as well as contracting the offtake from the Supernode and Summerfield batteries. Origin's largest battery development, the Eraring battery, was recently approved for stage 3, resulting in the largest total dispatch duration of a battery project under construction in the Southern Hemisphere.

"Origin remains well-placed to benefit from the energy transition given our diverse portfolio, leading customer position and access to international growth through our investment in Octopus Energy. Continued execution of our strategy, while remaining focused on cost reduction initiatives, positions Origin to create sustained value for our shareholders and good outcomes for our customers, communities, and planet," Mr Calabria said.

Dividend
The Board has determined a fully franked interim dividend of 30 cents per share. The dividend will be paid on 28 March 2025 to shareholders registered as at 5 March 2025.

OPERATING PERFORMANCE

Energy Markets
Underlying EBITDA for Energy Markets decreased to $738 million compared to $1,044 million in the prior first half, with lower profit in both the electricity and natural gas segments. Customer accounts grew by 57,000 to 4.7 million, primarily across electricity, Home Assist and broadband, and this growth in customer accounts has continued early in the second half. Cost to serve increased slightly in the first half, with a full period of Kraken license fees offset by lower bad and doubtful debts.

Integrated Gas
Underlying EBITDA for Integrated Gas increased 25 per cent on the prior corresponding period to $1,251 million, primarily reflecting gains in LNG trading which were in line with expectations, as well as higher LNG sales volumes and commodity prices at Australia Pacific LNG. The increase in sales volumes was supported by higher gas purchases at Australia Pacific LNG, reflecting the commencement of a 10-year agreement to acquire up to 350 PJ of gas from Queensland Curtis LNG.

Octopus Energy

Origin's share of Octopus Energy EBITDA was a loss of $24 million, compared to a loss of $12 million in the prior corresponding half. Continued strong growth in UK retail and Kraken licensing was more than offset by significant reinvestment into its energy services business, as Octopus seeks to grow its manufacturing and installation capabilities in low carbon products.

Outlook

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

Guidance for Energy Markets Underlying EBITDA in FY25 is unchanged at $1,100–$1,400 million. Electricity gross profit is expected to decrease with regulated tariffs reflecting lower wholesale costs and reduced retail margins, combined with higher coal costs. Forecast FY25 coal requirements of 5–6 million tonnes have been contracted or hedged, and are expected to be ~$30/tonne higher than in FY24. Gas gross profit is expected to be lower primarily due to lower market prices flowing through to business and wholesale trading contracts, the majority of which were realised in the first half of FY25.

Cost to serve is expected to improve for FY25, with lower bad and doubtful debts and labour spend, partly offset by the commencement of Kraken license fees and additional investment in brand and digital. Origin is on track to deliver its cost reduction target of $100–$150 million in FY26, compared to FY24.

Australia Pacific LNG production is expected to be 670–690 PJ in FY25. Capital and operating costs are expected to be steady at $2.7–$2.9 billion.

Gains from LNG trading are expected to be towards the upper end of the $400–$450 million range in FY25, and $50–$150 million in FY26.

Origin's share of Octopus Energy FY25 Underlying EBITDA is expected to be a positive contribution of up to $100 million, compared to previous guidance of $100–$200 million. Higher earnings in UK retail will be offset primarily by ongoing investment in the energy services business, as well as slightly lower Kraken EBITDA due to a change in accounting treatment. The core UK retail and Kraken technology businesses continue to deliver strong earnings, exceeding customer growth expectations.

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