To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	13 February 2025
From	Helen Hardy	Pages	72
Subject	**Investor Presentation for Half Year Results**		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2024.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy 2025 Half Year Results

Year ended 31 December 2024

Frank Calabria, CEO & **Tony Lucas**, CFO

13 February 2025

Outline

1. Introduction
   - Frank Calabria
2. Financial Review
   - Tony Lucas
3. Operational Review
   - Frank Calabria
4. Outlook & Wrap Up
   - Frank Calabria

Introduction

Frank Calabria, CEO

- **Summary of Result**
  - Energy Markets: Earnings lower in line with guidance expectations
  - APLNG: Earnings up 14% with higher realised prices and increased sales volumes
  - LNG trading: Underlying EBITDA up 270% at $285 million
  - Octopus: Earnings growth in UK Retail offset by investment to scale Energy Services
- **Leading the energy transition through differentiated assets and capabilities**
  - Leading retail position and tech platforms, focused on continuous improvements in customer experience and cost
  - Advantaged flexible wholesale portfolio (3 GW gas peaking, ~1.5 GW VPP, 1.7 GW batteries underway)
  - APLNG continues to generate strong cash flow, focused on optimising production from existing wells
  - Octopus now the largest UK energy retailer and Kraken closing in on its target of 100m accounts ahead of plan
- **Strong balance sheet and cash flow** enabling **increased dividends** while investing in the energy transition

Financial highlights

Statutory Profit

$1,017 million

Up from $995 million in HY24

Underlying Profit

$924 million

Up from $747 million in HY24

Underlying EBITDA

$1,926 million

Down from $1,995 million in HY24

Adjusted Net Debt / Adjusted Underlying EBITDA [1]

1.5x

Up from 1.0x at 30 June 2024

Origin ROCE (pre-tax)[2]

16.4%

Energy Markets ROCE 12.6%
Integrated Gas ROCE 22.5%

Interim Dividend

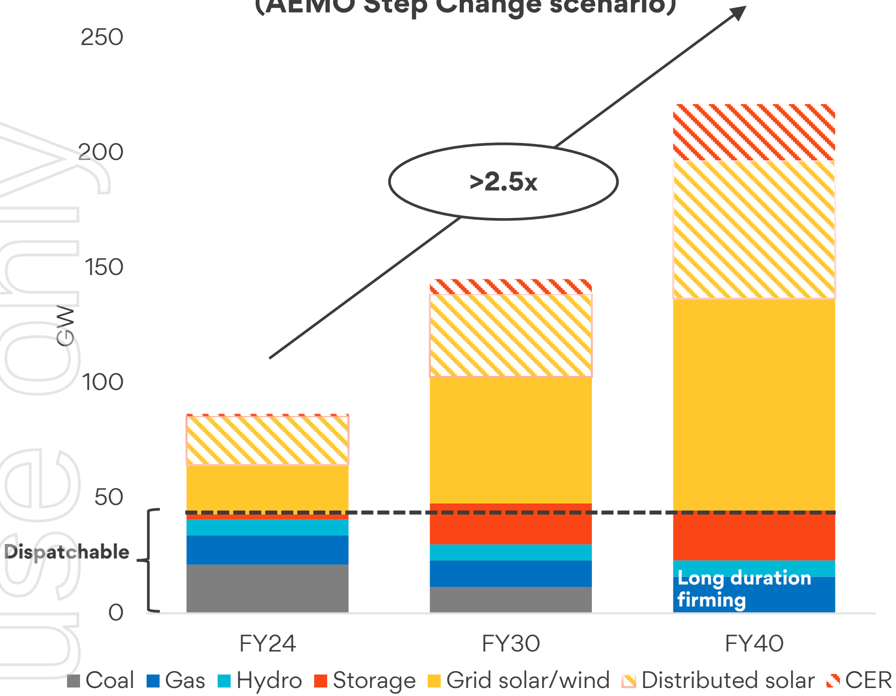
30cps fully franked

Up 2.5 cps from HY24

1) Rolling 12 month basis
2) Rolling 24 month basis

As the NEM transitions to renewables, dispatchable capacity increases in value

NEM capacity growth as coal gradually phases out (AEMO Step Change scenario)



- The energy transition will be a **multi decade challenge** to achieve net zero by 2050 whilst meeting growing demand
- **Substantial increase in new capacity** is expected in the form of renewables, storage and Consumer Energy Resources (CER)
- **Dispatchable capacity increases in value** as coal retires, replaced primarily by shorter duration storage
  - With most energy coming from "must-run" renewables, storage will be key to managing oversupply
  - Longer duration energy becomes more scarce and will be critical in managing cold snaps, heatwaves and renewable supply and storage shortages
- NEM design for this future state is a key consideration

Source: AEMO Integrated System Plan (ISP) 2024, Step change scenario
CER: Consumer Energy Resources, including batteries, EVs, smart appliances

Policies must focus on energy security as the markets transition to net zero

NEM design needs to be fit for purpose

- A capacity mechanism including gas is critical to support both reliability and climate goals
- Need to focus on system security and contract market liquidity as coal retires
- Opportunity for efficient use of growing CER (via VPPs) with the right level of transparency and flexibility

Addressing urgent gas supply challenge

- Significant risk of shortfalls in the coming years given declining production in the southern states and north/south pipeline capacity constraints
- Security of supply is crucial to the energy transition - gas is part of the long term solution to accelerate renewables
- Storage, regasification, pipelines and new supply all needed

CER: Consumer Energy Resources, including batteries, EVs, smart appliances
VPP: Virtual Power Plant

Leading the energy transition through differentiated assets and capabilities

Customer

Leading customer position, trusted brand, world class platforms, continuous improvement through tech

Energy supply

Differentiated flexible portfolio, diverse supply, development pipeline of renewables /storage

Energy resource

World class LNG asset backed by strong operating capability

Octopus

Significant global growth and leading energy technology

Customer: Unrivalled customer solutions

Home and Small Business (Retail)

4.7m

customer accounts

- Strong brand with unrelenting focus on customer
- World class tech platforms (Kraken, Origin Loop), owned sales channels and strong partnerships
- Continuous improvement through tech and data, delivering lower costs and improved customer experience and value
- Growing in Community Energy Services and Broadband

Large Business (Origin Zero)

>25k

sites

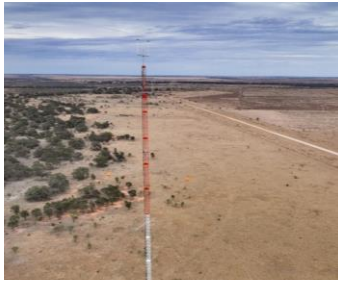
- Combining energy supply with a range of energy efficiency, electrification and distributed energy services
- Orchestrating distributed supply and demand via the VPP is a core component of the customer proposition
- Growing in E-mobility, Embedded Networks and Community Batteries

Energy Supply: Advantaged portfolio, accelerating renewables and storage

Leading portfolio for firming renewables

- **3 GW gas fired generation**
- 240 MW Shoalhaven pumped hydro plant
- ~1.5 GW VPP delivering value, targeting 2 GW by 2026
- Eraring to play a vital role over the coming years
- **Competitive fuel supply** (critical to ensuring energy security through the transition)

Targeting 4-5 GW of renewables and storage by 2030



- **1.7 GW of 2-4 hour battery** development projects underway (assets in all NEM States)
- **~1.5 GW Yanco Delta** Wind Farm development project
- Broader development portfolio of 2.6 GW wind and solar and 400 MW storage developments

APLNG: World class asset making a valuable contribution to domestic market

>15,000 PJ

reserves and resources[1]

~25%

of sales delivered to domestic market[2]

- **World class CSG resource and LNG infrastructure**
- Underpinned by strong operating capability, low cost of supply and long term contracts
- >50% reserves and resources available beyond export contracts
- Focused on ramp up of optimisation activities near term

- **~75PJ delivered to domestic market in HY25**
- APLNG continues to support customers on Australia's East Coast with secure gas supply
- Proactively working with Government to service domestic market requirements

1) 3P reserves + 2C resources as at 30 June 2024. Some of APLNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 5 of the Operating and Financial Review released to the ASX on 13 February 2025
2) Sales volume, on average over the past 6 years

Octopus: UK Retail and Kraken continue to exceed expectations

>15m

customer accounts globally

- **Now the largest energy retailer in UK** 13.3 million accounts, +10% vs Dec-23
- **Investing to grow scale in non-UK retail** 1.8 million accounts, doubled in 12 months
- +200k monthly organic customer account growth (UK and non-UK)

62m

Kraken contracted customer accounts at Dec-24, up 22% in 12 months

- **Global SaaS platform** operationally separate from Octopus Energy
- Closing in on 100 million customer account target ahead of plan - translates to >£500 million Annual Recuring Revenue (ARR)
- Expanding into new products (Field Management and Network Billing)
- Signed first broadband customer (+2.3 million customers since Dec-24)

Investing in the future energy ecosystem

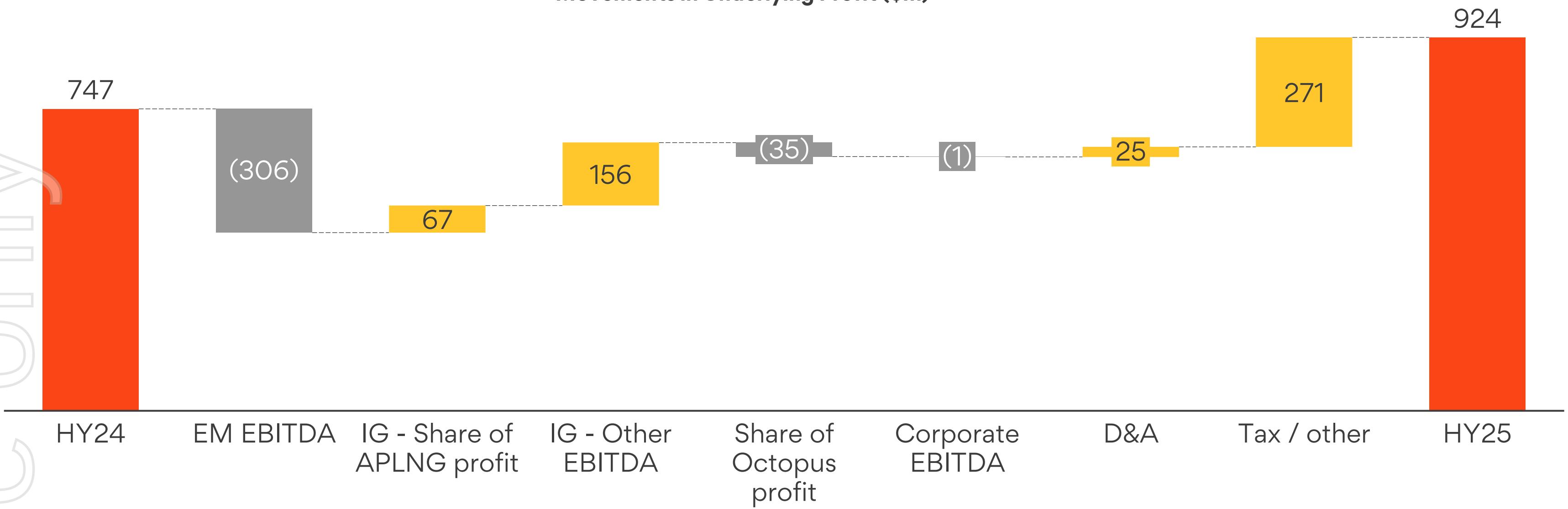
- **Investing in Low Carbon Tech (LCT): heat pumps, EVs, EV chargers, solar, battery and smart meters**
- Multi decade opportunity to enable customers to benefit from LCT, while increasing customer lifetime value (CLV)
- Investment phase stepped up in order to realise higher CLV through orchestration

Financial Review

Tony Lucas, CFO

Underlying Profit up $177 million to $924 million

Movements in Underlying Profit ($m)



EM EBITDA	IG - Share of APLNG profit	IG - Other EBITDA	Share of Octopus profit	D&A	Tax / other
Lower wholesale prices flowing into tariffs, and higher coal costs	Higher LNG revenue	Higher contribution from LNG trading	Growth in UK Retail and Kraken offset by investment in Energy Services and higher amortisation of acquisition costs	Extension of Eraring	Lower tax expense with APLNG dividends 100% franked vs 0% in HY24

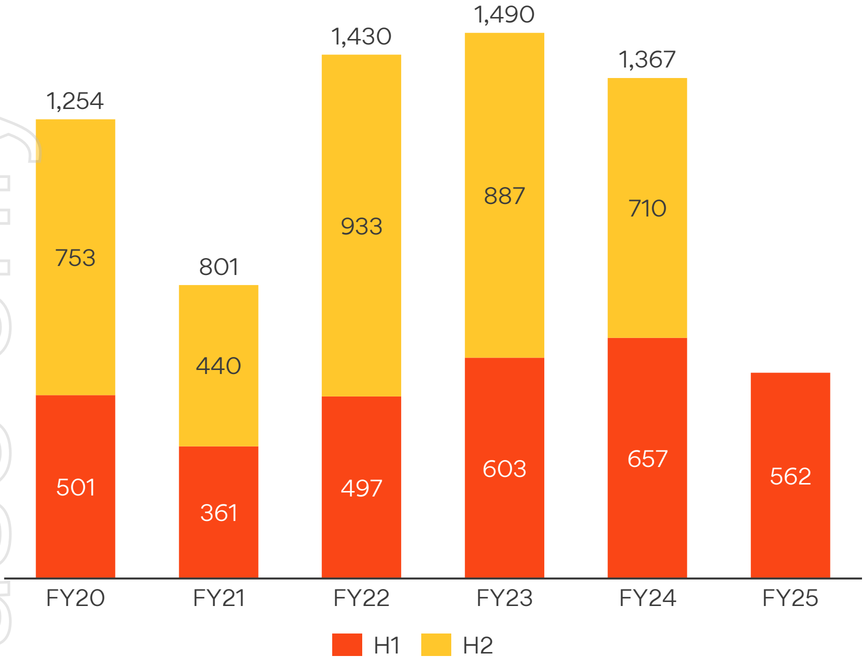
Free cash flow reflects investment in growth projects and higher tax paid

	HY25	HY24	Change
Underlying EBITDA, adj for non-cash items	1,005	1,183	(178)
Change in working capital	(351)	(791)	440
Futures exchange collateral	(95)	32	(127)
Tax paid	(705)	(447)	(258)
Other	(22)	(189)	167
Cash from operating activities	**(168)**	**(212)**	**44**
Cash distributions from APLNG	612	648	(36)
Capital expenditure	(889)	(302)	(587)
Acquisitions/disposals/grants	(36)	(88)	52
Net interest paid	(71)	(57)	(14)
Free Cash Flow	**(552)**	**(11)**	**(541)**

- Change in working capital driven by the unwind of $400 million out of $600 million QLD government bill relief received in June 2024 (remainder to unwind in H2)
- Tax paid includes $423 million FY24 tax return balancing payment as well as higher instalment rates
- Capex includes batteries at Eraring ($339 million) and Mortlake ($221 million), Generation sustaining capex ($171 million) and other sustaining capex ($42 million)

APLNG franked dividends of $612 million, $562 million net of Origin hedging

APLNG[1] distribution, net of Origin hedging ($m)



- HY25 cash dividends of $612 million to Origin in the form of fully franked dividends
  - $562 million cash net of Origin hedging

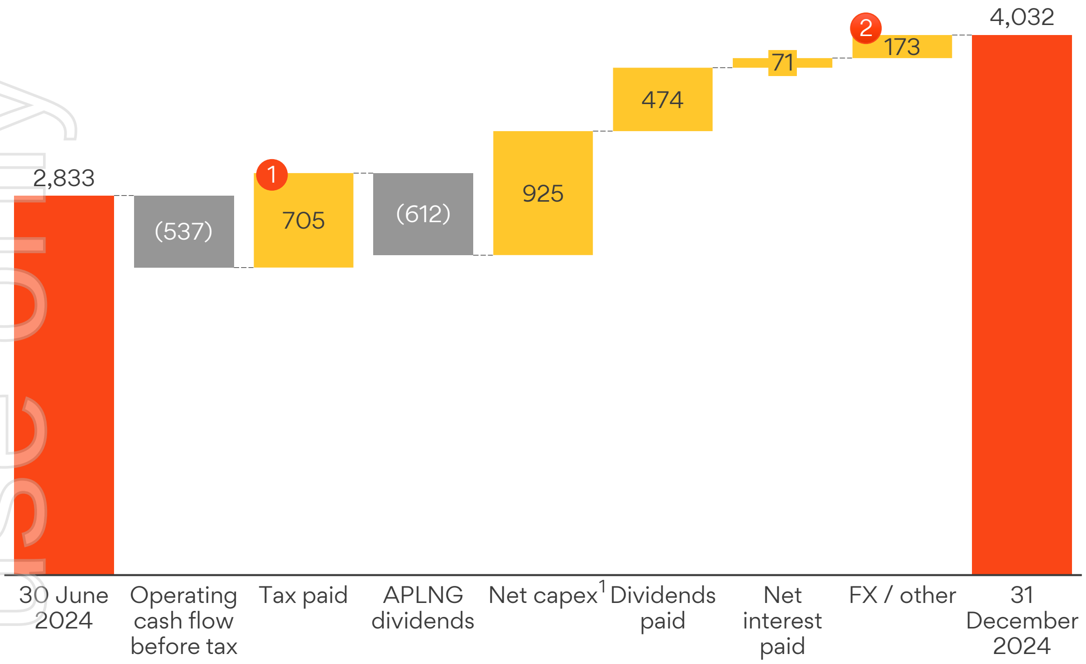
APLNG 100%

- Strong operating cashflow of $3.2 billion, after $0.4 billion tax payments (nil in HY24)
- Project finance debt balance at 31 December 2024 of US$4,016 million
  - APLNG repaid US$301 million ($436 million) in HY25
- APLNG held $1,926 million cash at 31 December 2024 ($1,853 million at 30 June 2024)

1) Origin's interest is 27.5%. Prior to 8 December 2021 it was 37.5%

Net debt increased to $4 billion driven by growth capex and tax paid

Movements in Adjusted Net Debt ($m)

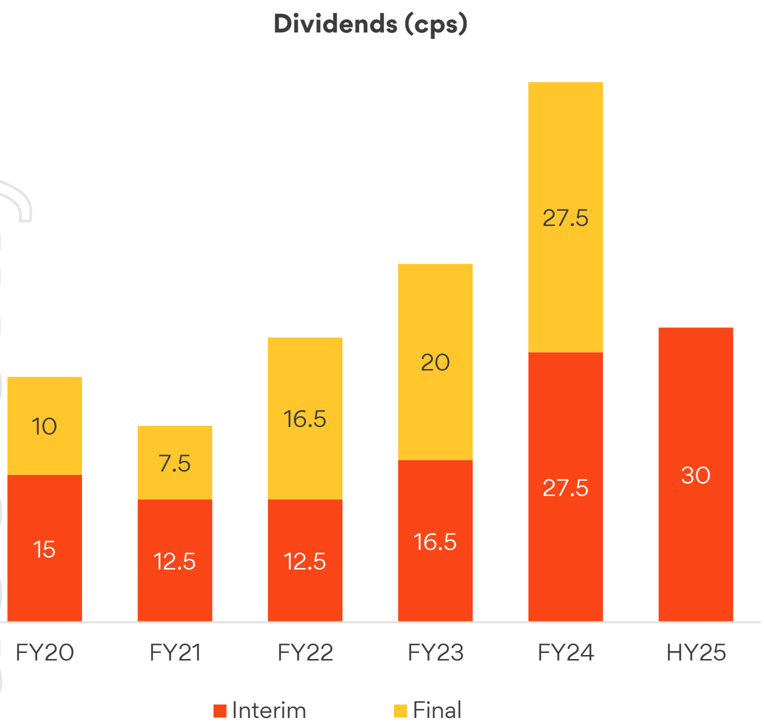


1. Full year FY25 tax paid is expected to be ~$1.0 billion and then significantly lower in FY26 (lagged impact of earnings and franked dividends from APLNG in FY25)

2. Other includes non-cash movements due to FX ($52 million) and recognition of lease liabilities ($43 million) as well as on-market purchase of shares ($82 million)

1) Net capex includes capital expenditure, investments/acquisitions, government grants and disposals

Dividend growth

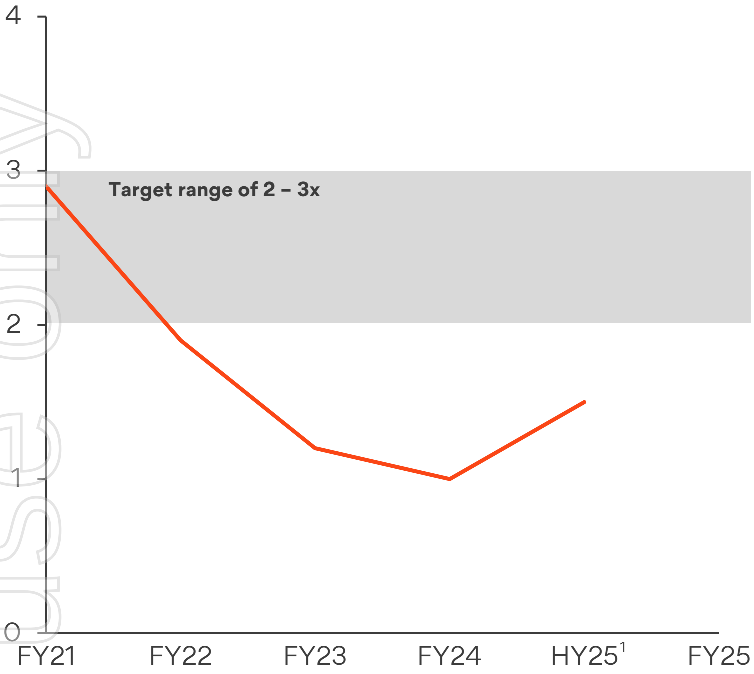


- Shareholder distribution policy seeks to deliver sustainable distributions through the business cycle
- **Interim FY25 dividend determined of 30cps, fully franked (up from 27.5 cps)**
  - Reflects balance sheet strength and cash generation from two diversified businesses
  - Dividend yield of 5.4%, pre franking benefit[1]
- Targeting an ordinary dividend payout of a minimum of 50% Adjusted Free Cash Flow[2]
- Capital management initiatives are regularly considered by the Board taking into account market conditions (including commodity prices and FX), the business outlook, and the capital investment program

1) 57.5cps total dividend paid for FY24 Final and HY25 Interim, 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

Strong balance sheet enabling investment in the energy transition

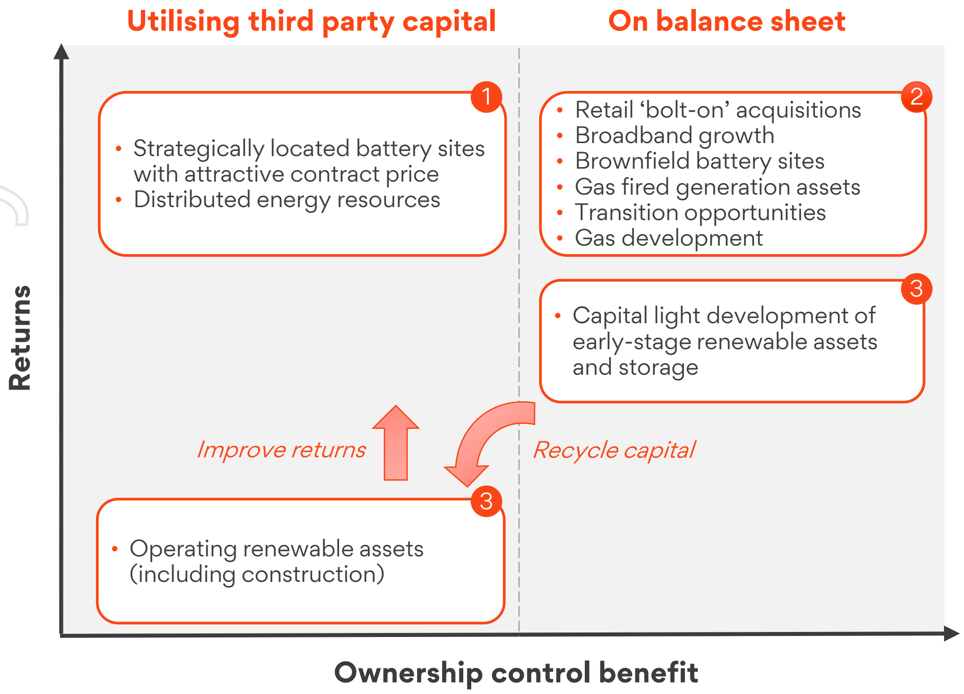
Adjusted Net Debt / Adjusted Underlying EBITDA[1]



- Current balance sheet strength to fund investment in the energy transition and provides flexibility and choices
- Debt/EBITDA 1.5x (rolling 12 month basis), up from 1.0x at 30 June 2024
- Debt/EBITDA expected to increase across FY25 and FY26 and then improve in FY27 (subject to market conditions and further growth opportunities)
  - Reduction in LNG hedging gains in FY26 vs FY25
  - Committed capex spend as part of battery investments
  - Batteries expected to provide earnings contribution from H2 FY26
  - Yanco Delta development assumed to be primarily third party funded

1) Rolling 12 month view. EBITDA excludes Origin's share of EBITDA from APLNG and Octopus Energy and includes cash distributions from APLNG

Capital allocation framework in action



Underpinned by a rigorous investment evaluation process

Recent transactions and commitments

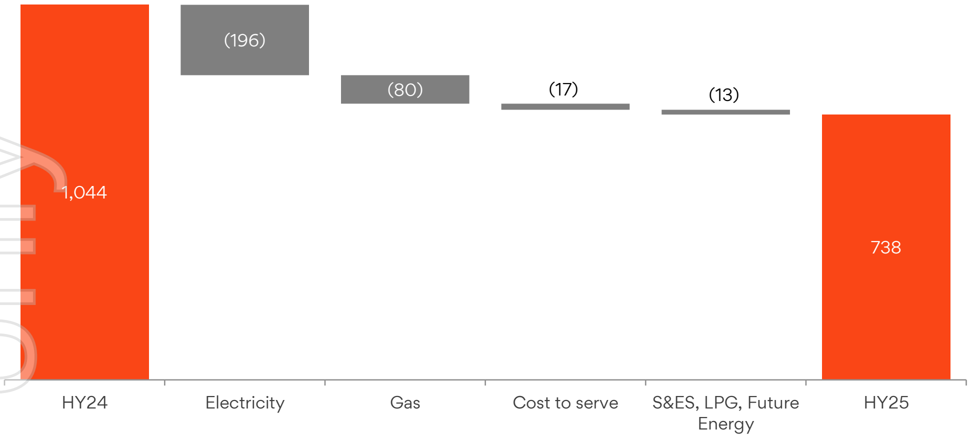
1
- ~500 MW Supernode battery offtake in QLD
- 240 MW / 4 hr Summerfield battery offtake in SA

2
- Increased ownership in Octopus Energy
- 1 GW batteries (Eraring & Mortlake)
- 1Bill & MyConnect retail aggregators
- 20% stake in ClimatechZero

3
- Yanco Delta Wind Farm development
  - Early-stage development de-risks project and increases returns
  - Preliminary financing discussions commenced
  - Shortlisted key contractors
  - Recycle capital as project derisks

Energy Markets EBITDA lower, in line with guidance

Movements in Underlying EBITDA ($m)



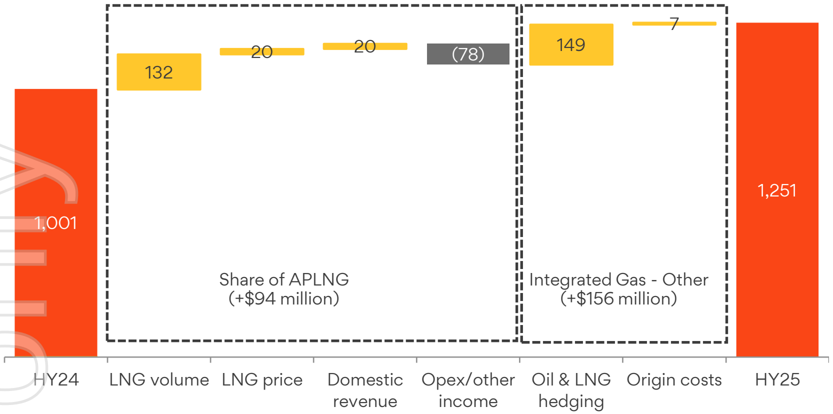
	HY25	HY24	Change
Underlying EBITDA ($m)	**738**	**1,044**	**(306)**
Electricity			
Volumes sold (TWh)	18.2	18.0	0.1
Gross profit ($m)	738	934	(196)
Gross Profit ($/MWh)[1]	41.7	52.9	(11.1)
Gas			
External volumes sold (PJ)	83.9	88.9	(5.0)
Gross profit ($m)	324	404	(80)
Gross Profit ($/GJ)	3.9	4.6	(0.7)

1) Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. Historical numbers have been adjusted for comparison purpose. This was also adjusted in the FY24 result.

- Lower Electricity gross profit: Higher coal costs and lower wholesale allowance in DMO/VDO reflecting the lagged impact of market prices from the prior year, partially offset by improvements in market contract costs
- Lower Gas gross profit due to lower market prices flowing through to Business and wholesale trading volumes, partly offset by increased Retail prices to recover cost increases in prior periods
- Cost to serve slightly higher with Kraken license fee commencing and prior period stabilisation costs outside of underlying
  - $100-150 million cost out target by FY26[1] (vs FY24) on track
  - H2 benefits expected to result in savings in FY25 (vs FY24) with the remainder delivered in FY26
- Electricity and gas margins tracking in line with medium term targets

Integrated Gas EBITDA higher with increased volumes and LNG trading gains

Movements in Underlying EBITDA ($m)



	HY25	HY24	Change
Share of APLNG ($m)	1,038	944	94
Integrated Gas - Other ($m)	213	57	156
Underlying EBITDA ($m)	1,251	1,001	250

APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	75	77	(3)
LNG	272	243	29
Realised price (A$/GJ)			
Domestic Gas	8.57	7.32	1.25
LNG	17.34	17.08	0.26

Share of APLNG EBITDA up $94 million:

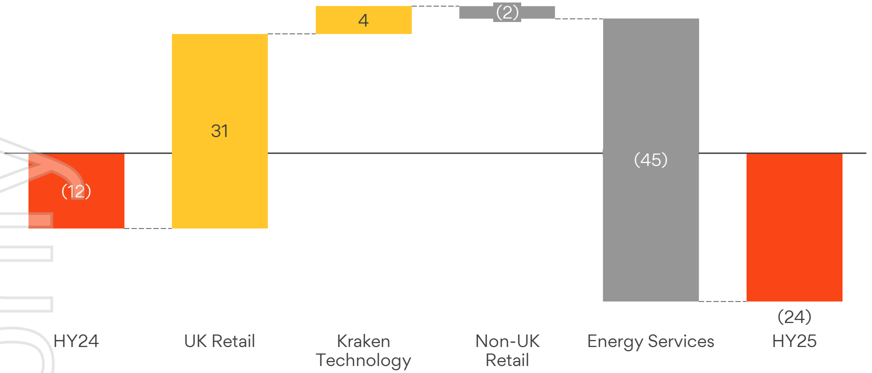
- Higher LNG sales volumes and prices
- Higher domestic revenue from a strong short term domestic market
- Increased opex driven by higher royalties and gas purchases with commencement of QCLNG agreement supporting higher sales volumes

Integrated Gas – Other up $156 million to a net gain of $213 million:

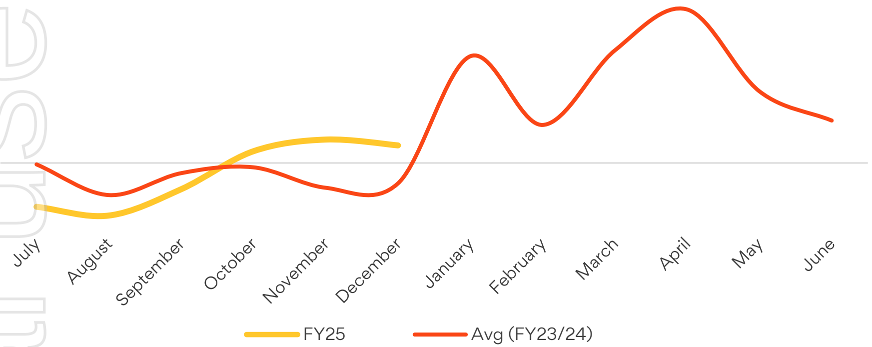
- LNG trading gain of $285 million, up from $77 million in HY24
- Oil and FX hedging loss of $50 million, vs a gain of $9 million in HY24
- Origin costs of $23 million, a reduction of $7 million

Share of Octopus Energy down with growth reinvested in Energy Services

Movements in Underlying EBITDA ($m)



Historical seasonality in EBITDA (Origin share)



- **UK Retail:** 10% organic customer growth vs Dec-23, full period of Shell acquisition and lower REGO prices
  - Attracting >40% of market switches
  - >30% drop in acquisition costs in last 24 month
  - Weather-driven seasonality, strong positive H2 expected
- **Kraken Technology:** Live accounts at ~40 million
  - 62 million contracted accounts as at Dec-24 (translating to contracted ARR of >£300 million)
- **Non-UK Retail:** Investing in scale with 1.8 million accounts at Dec-24 vs 0.9 million at Dec-23
- **Energy Services:** Investment in proprietary IP, Tech and installation capability
  - Field force capacity to secure nationwide coverage and accelerate the order-to-install cycle
  - Manufacturing R&D on proprietary "Cosy" heat pumps
  - Regional demand/supply variances to be optimised following KrakenField implementation

Operational Review

Frank Calabria, CEO

Energy Markets

Retail has grown substantially in recent years and is well positioned

May 2020

Deal with Octopus Energy, began **migrating** customers to **Kraken**

2020+

New products and offering: Broadband, 360 EV, Connected Home solutions

Apr 2022

CES acquisitions complete
OC Energy & WINconnect

Nov 2021

Origin Zero established to partner with large business customers

Mar 2022

Set 2GW target for VPP (Loop)
Now at ~1.5 GW

May 2023

Migration complete
>4 million customer accounts on Kraken

Nov 2023

Aggregator acquisitions
MyConnect & 1Bill

Mar 2024

Expanded broadband via wholesale services agreement with Superloop

Oct 2024

Acquisition of SolarQuotes

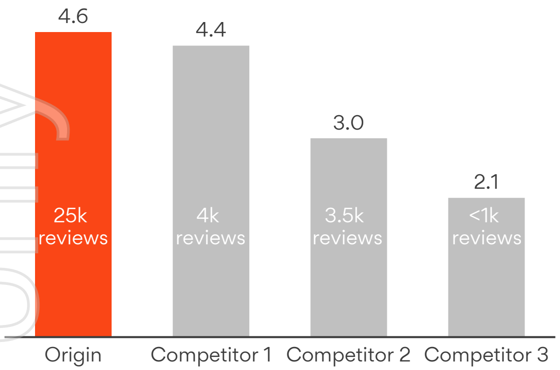
Nov 2024

Migrated all broadband customers to Superloop, now 168k customers

>500k growth in customer accounts since 2020

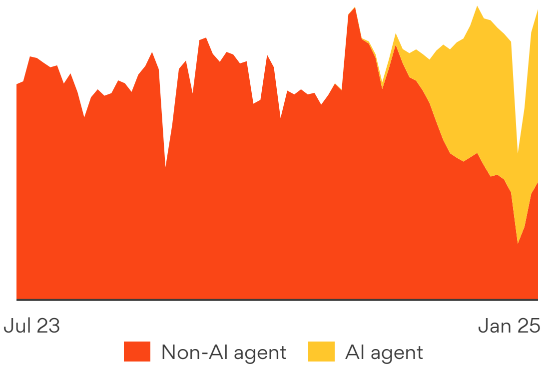
Customer: Relentless focus on continuous improvement through tech

Improving Customer Experience



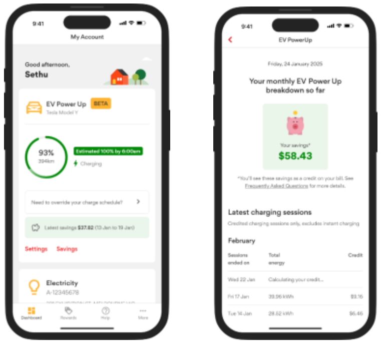
- Digital interactions up at 76%
- CHI at 67%, inline with HY24
- **Kraken's centralised single data stack, a game changer for servicing customers**
  - call transfers significantly down
  - easy to review customer journey and remediate queries without handoffs
  - easy to compare products and fees

Operational efficiency embracing AI



- **AI deployment**
  - 'Magic Ink' agent generating >50% email responses, reducing response times by 20%, and 100% call transcription / summarisation
  - 100% quality check
  - Trialling AI voice agent
- **Simplified UX** enabling significant reduction in training time

Product development

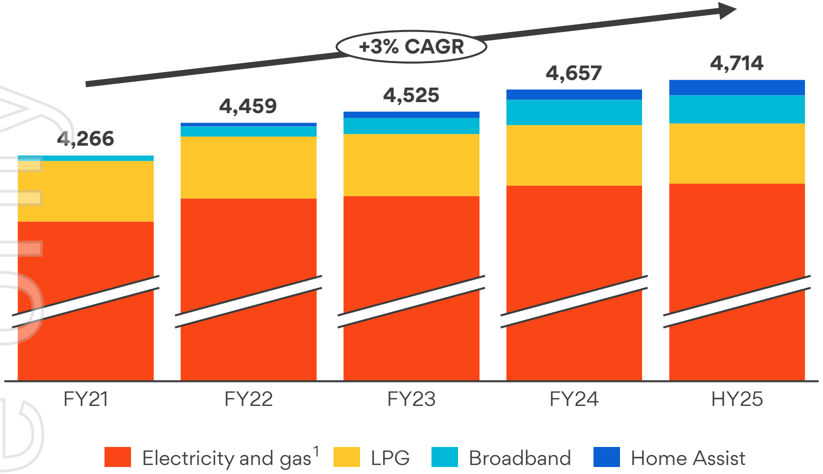


- **Capability in orchestrating distributed customer assets** (e.g. EV PowerUp)
- **Faster speed to market** for campaigns, app updates and product innovation
- Fast deployment of digital tools
  - Credit decisioning engine (DigiFox)
  - New payment channels
- Individualised products and pricing

Customer: Growing share and value

Growing customer base

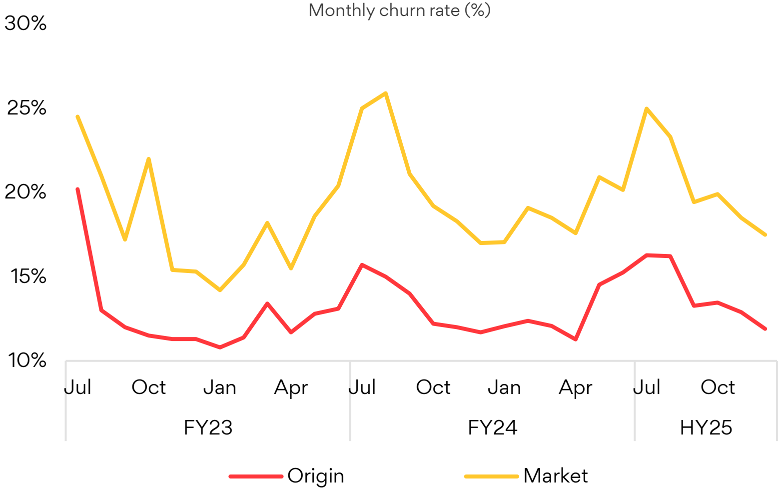
Customer accounts ('000)



- +57,000 customer account growth in HY25, further +20,000 to mid February 2025
- Attracting/retaining key segments
- Improving customer lifetime value

6.7% lower churn to market

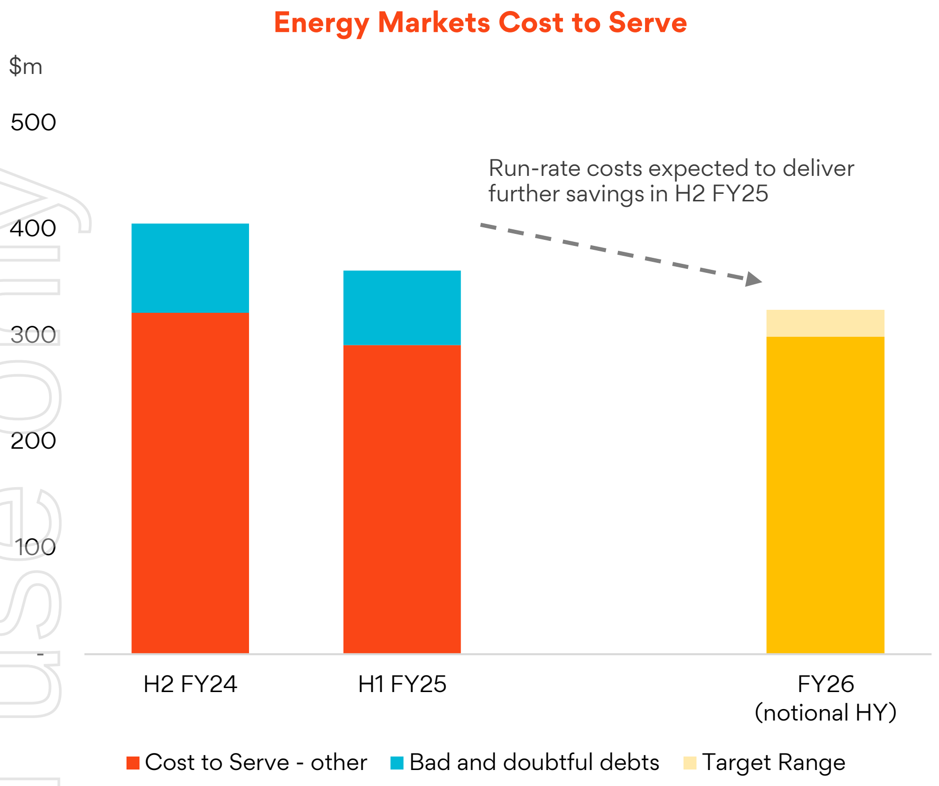
Monthly churn rate (%)



Source: AEMO

- Meaningful churn differential in an increasingly competitive market
- Lower churn through multi-product bundling and superior customer service offering

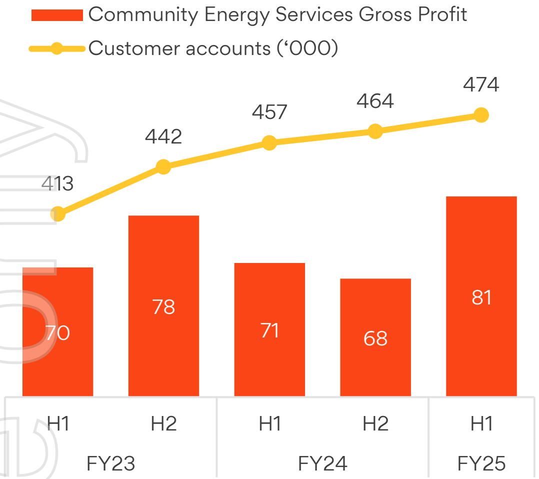
Customer: Cost reduction initiatives on track for FY26 target



- Digital initiatives improving cash collections and operational efficiencies (e.g credit decisioning engine)
- AI functionality in Kraken improving service productivity (e.g. Magic Ink and Live Chat)
- Customer centric operating model and reduction in support services
- Kraken license fees commenced in May 2024, contributing to higher opex, more than offset by lower IT capex of ~$60m p.a. historically

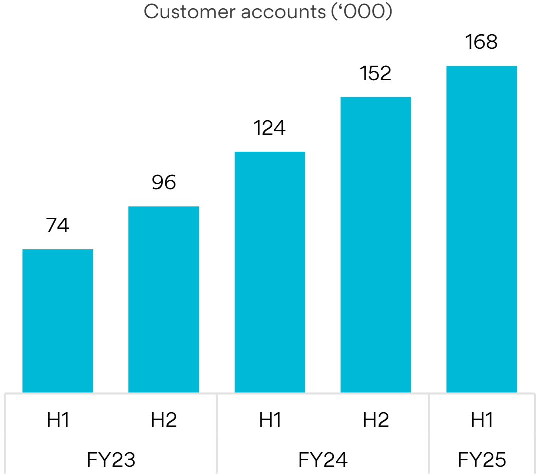
Customer: Accelerating growth beyond the core

Community Energy Services



- Community Energy Services grew to 474,000 customer accounts
- Strong contracted growth pipeline with lower churn

Broadband



- Synergies across other product journeys
- Lower churn vs energy-only customers
- Deal with Superloop enables Origin to take on more customer service tasks and benefit from a strategic stake in Superloop

Partnerships

- Acquisition of new SolarQuotes platform
- Aggregator owned channels
- Partnering to reward customers

Customer: Origin Zero – broad suite of services to corporate customers

Growing number of strategic customer accounts

coles

Commonwealth Bank

QANTAS

INGHAM'S Always Good

CITY OF MELBOURNE

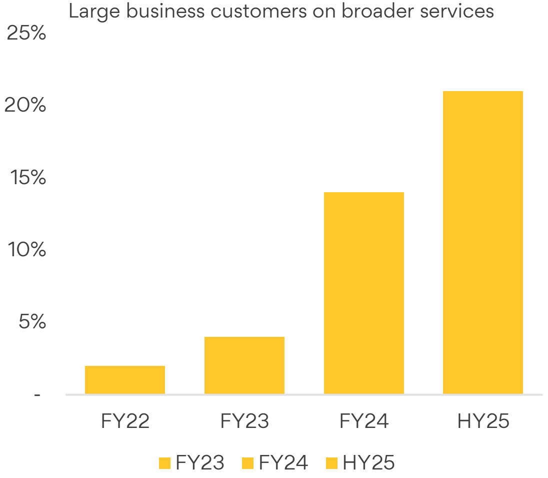
Sydney WATER

HOWARD SMITH WHARVES

CITY OF LOGAN

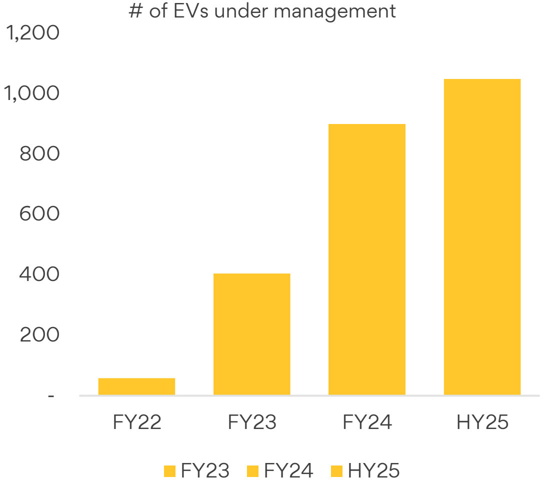
Example partners for illustrative purposes only

Broad suite of integrated energy services



- Growth in digital insights subscriptions
- Solar, storage and VPP services deployed to multi-site customers
- >600 embedded networks under management (servicing ~30k tenants)
- Industrial electrification and energy-as-a-service projects through Climatech Zero

E-mobility



- >1,100 EVs under management
- >150 business customers through leasing and subscription products

Energy Supply: Battery portfolio progressing in line with expectations

Picture: Mortlake battery

Picture: Eraring battery

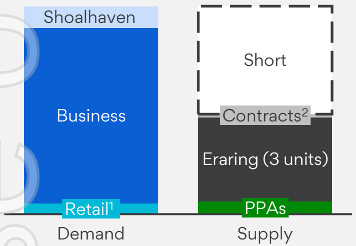
Project	Type	Capacity (MW)	Storage (MWh)	State	Estimated Commercial Operation Date	Total Capex ($m)
Eraring Stage 1 (incl expansion)	Build & own	460	1,770	NSW	Q4 CY25	~850[1]
Eraring Stage 2	Build & own	240	1,030	NSW	Q1 CY27	~450[1]
Mortlake	Build & own	300	650	VIC	Q4 CY26	~400[1]
Supernode Stage 1	Toll	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**			**~1,700**

1) Spend to date amounts to $783 million with $560 million spent during HY25. We estimate a further ~$390 million during H2 FY25 (subject to timing of payments to key suppliers around year end)

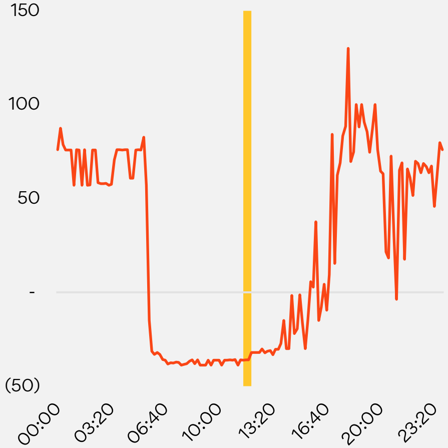
Energy Supply: Portfolio able to adapt to different market conditions

NSW oversupply day – 26 Dec 2024

Energy position for 11:30 – 12:00
MWh



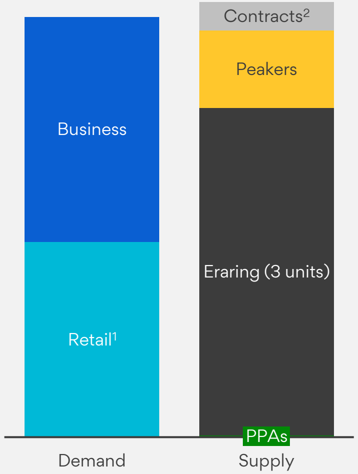
Spot price during the day
$/MWh



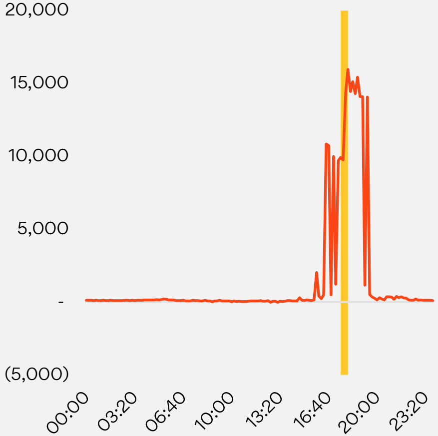
- Min generation with max pool purchases during negative prices
- Retail load is particularly low, with underlying retail demand offset by rooftop solar exports
- Pumping at Shoalhaven increasing short position (and storage)

NSW high demand day – 7 Nov 2024

Energy position for 17:30 – 18:00
MWh



Spot price during the day
$/MWh

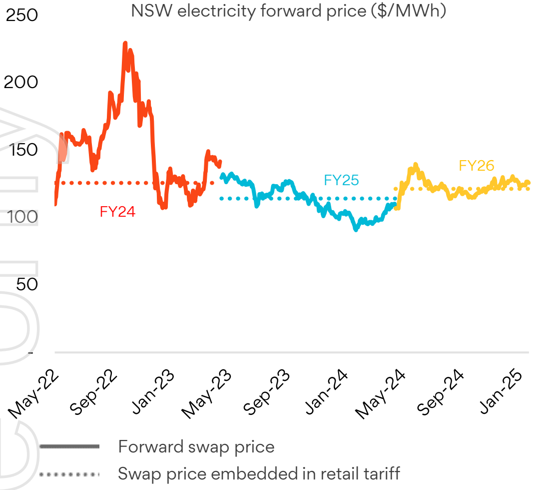


- Max generation during high prices (portfolio length despite one unit of Eraring unavailable due to extension of planned outage)
- Contractual protection (capacity hedges) also took effect

1) Net of solar export
2) Excludes non-triggered products

Electricity Gross Profit tracking in line with medium term target

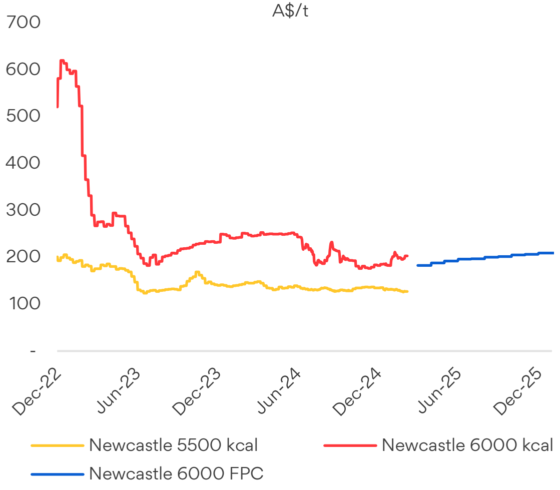
Electricity prices



Source: ASX as at 5 February 2025

- Traded volumes to date indicate a moderate increase in the wholesale component of FY26 regulated tariff, which is expected to be partially offset by higher wholesale costs

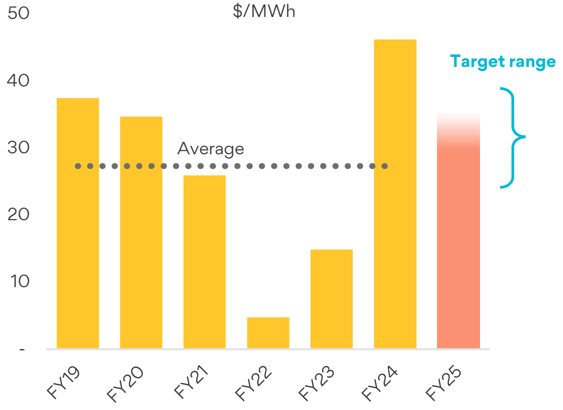
Coal prices



Source: Bloomberg as at 5 February 2025

- ~55% of anticipated coal volume for FY26 is fully contracted or hedged at prices broadly in line with FY25
- Current forward prices for FY26 are also broadly in line with expected FY25 costs

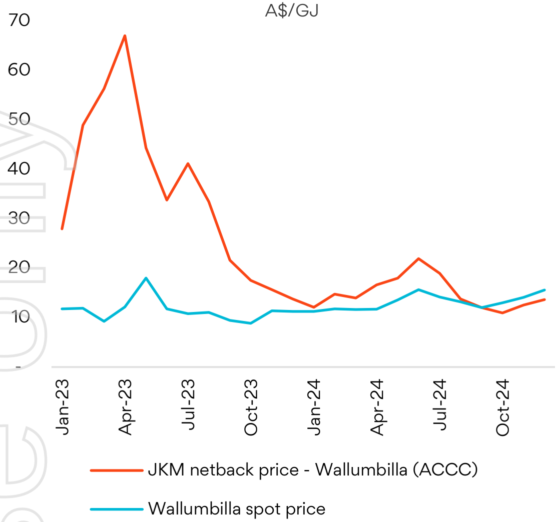
Electricity gross profit



- 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

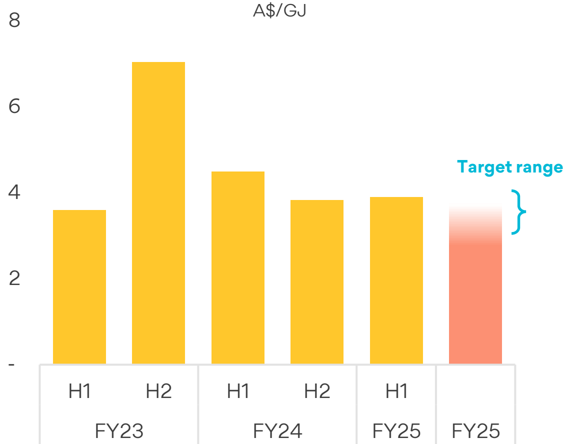
Gas margins in line with medium term target range

Gas prices



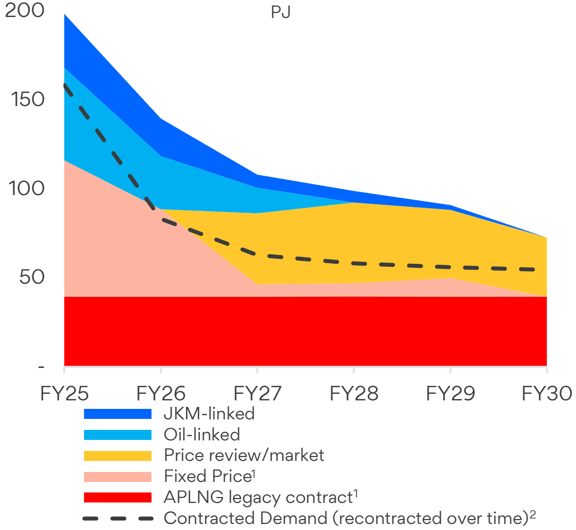
- Prices have declined from extreme highs in 2023
- Tighter domestic supply expected in medium term

Gross Profit



- Medium term target $3–4/GJ:
  - FY25 expected to moderate with lower market prices but remain within the range
  - Sale of ~35 PJ p.a. to GLNG ends in May-25, freeing up gas in FY26, partially offset by supply contract escalations

Contracted gas supply



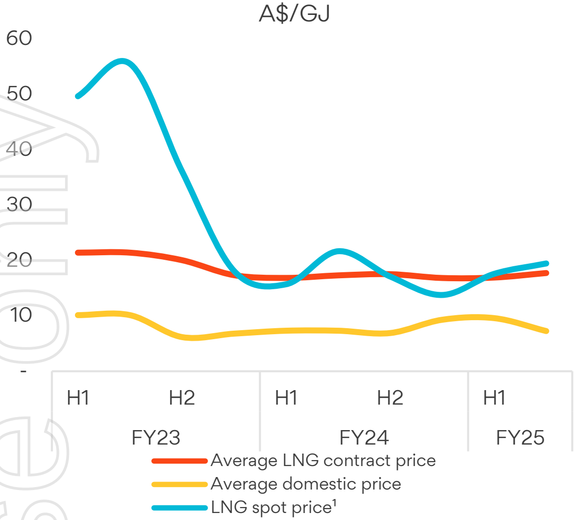
- Flexible long-term gas supply position underpins gas fired generation fleet, Retail and Business demand

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

Integrated Gas

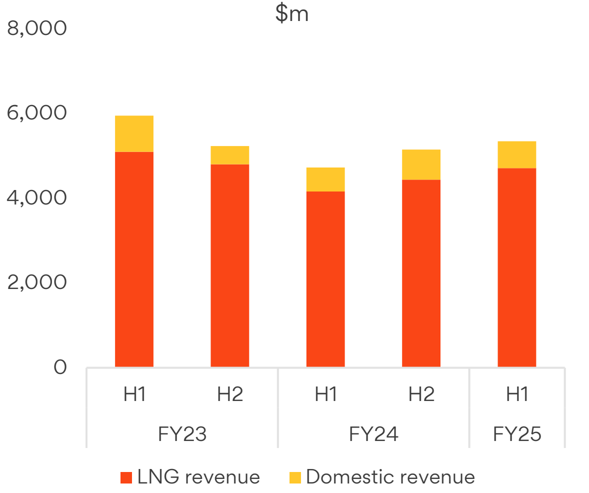
APLNG revenue up 13%, costs stable in HY25

Commodity Prices



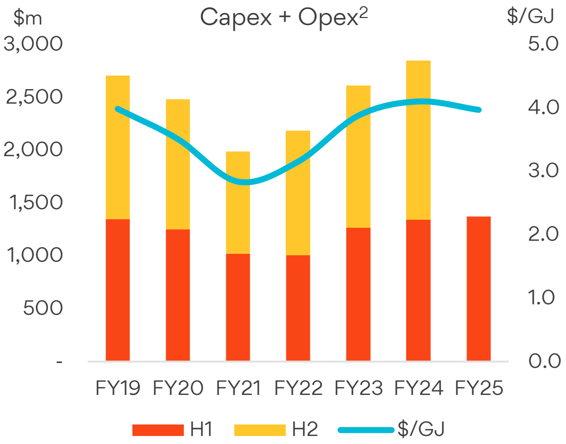
- Realised oil price of US$87/bbl in HY25 compared to US$84/bbl in HY24
- Average realised domestic sale price remains below international netback price

Revenue



- Increased revenue driven by higher LNG volumes and higher realised export and short-term domestic prices
- Higher sales volume reflect commencement in Jan-24 of gas purchase from QCLNG

Costs

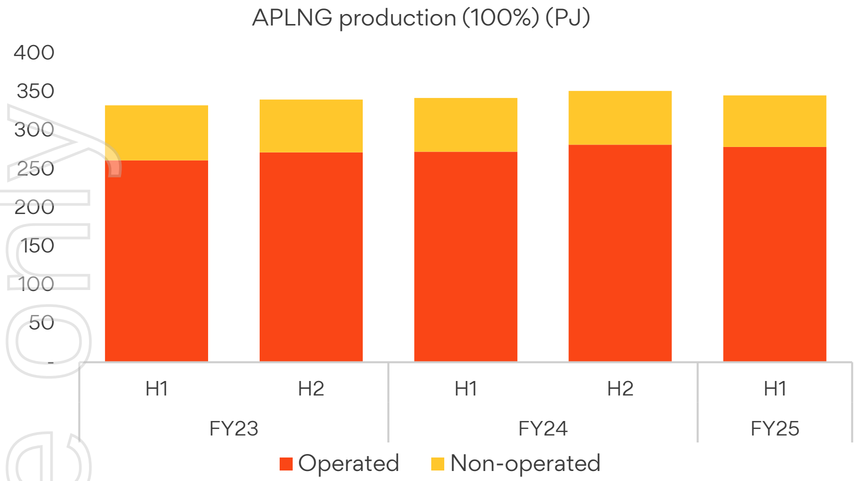


- Operated: Higher workover activity and power price and investing in well optimisation, partially offset by lower cyclical maintenance and lower exploration
- Non-operated: Higher power prices and development activity

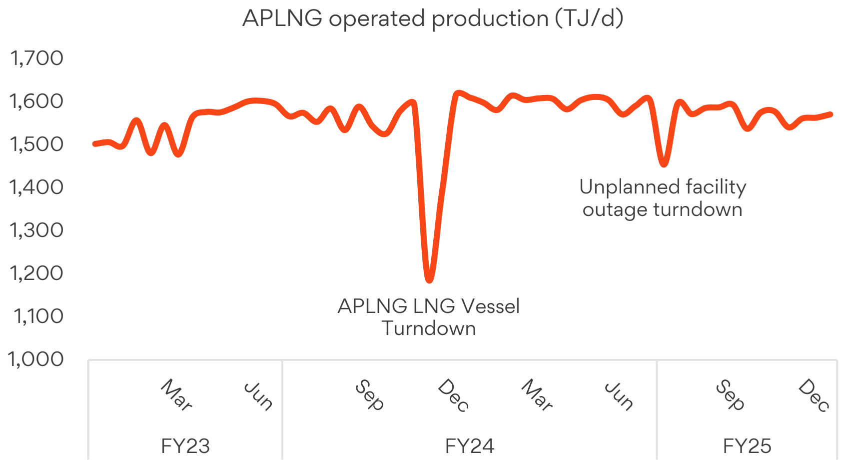
1) Source: ICE. Quarterly average
2) Opex excludes purchases, impairment and reflects royalties at the breakeven oil price

Half year production stable at APLNG, benefiting from a diverse portfolio

Production up 1%



Managing a diverse portfolio

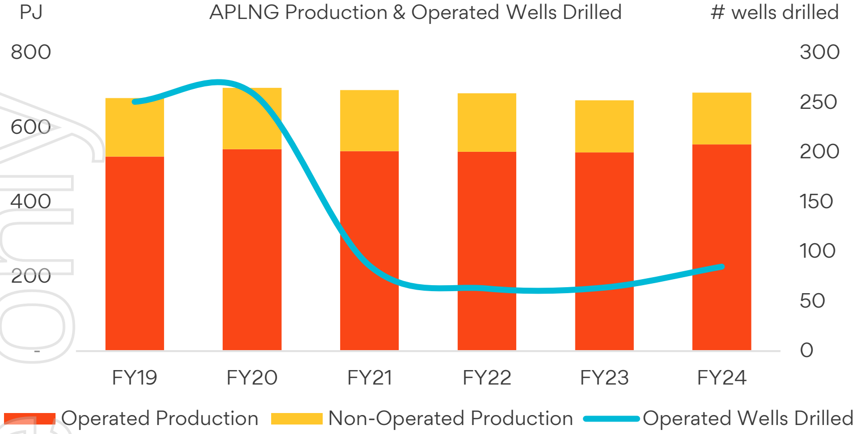


- Production up 3.5 PJ or 1% in HY25 compared to HY24 reflecting:
  - Turndowns in the prior period from the LNG vessel power outage incident
  - Benefits from ongoing well and field optimisation activities and cyclical maintenance in Reedy Creek (up 9.5 PJ overall)

  Partially offset by:
  - Lower field performance in Condabri, Talinga and Orana following cumulative impacts of turndown events (down 2.9 PJ)
  - Lower production in some Non-operated fields due to field underperformance and unplanned facility maintenance (down 2.8 PJ)

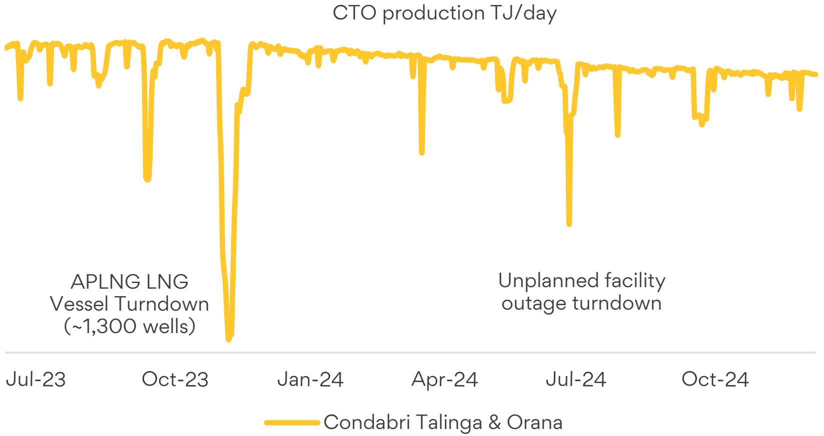
Recent production impacted by lower than expected optimisation benefits

Track record of strong production and low drilling enabled by field optimisation



- Strong operated production since FY19; able to manage natural field decline and offset a reduction of 18 PJ in non-operated assets
  - Increased well availability to 90% via workovers and improved Mean Time to Failure by 78% from FY19
  - Lower Flowing Bottom Hole Pressure to optimise existing wells
  - Debottlenecked surface infrastructure to reduce back pressure
  - Drilling program focused on utilising existing processing capacity

Recent production challenges following turndowns



- Field recovery post turn down underperformed our previous experience
  - Cumulative impacts of turndown events including unplanned outages (LNG vessel incident led to ~1,300 wells across portfolio turned down in Nov 2023)
  - Lower than expected benefits from well optimisation activities to manage natural decline (did not achieve Flowing Bottom Hole Pressure target)
- Ramp up in further optimisation initiatives underway, see following page

Near term ramp up of optimisation activities to manage natural field decline

Near term focus on managing natural field decline in Condabri, Talinga & Orana

- Ramp up well optimisation activity
  - Artificial lift system (ALS) conversions
  - Solids mitigation solutions
  - Downhole design optimisations
- Optimising existing wells delivers short cycle production at a low cost
- Sustained development drilling to continue: ramp up constrained by regulatory approvals and land access in the near term

Medium term JV choices focused on high performing Reedy Creek & Combabula

- Opportunity to increase development drilling to accelerate low cost gas (facility constrained today)
- Potential investment required to increase processing capacity

Other medium term opportunities to unlock production

- Drill new wells and tie-in to existing facilities with capacity (lead time from development planning to production is ~2-3 years)
- Exploration and appraisal to convert resources to reserves

↑ Tower Unit

ALS strategy focuses on well lift pump technology conversion (e.g. Tower units, Linear Rod Pumps and Beam Pumps), accelerating gas flow and extending mean time to failure

Updated FY25 guidance reflects near term focus on well optimisation and maximising facility throughput

APLNG commercial update

LNG Price Review

- As previously disclosed, APLNG has received a price review notice from Sinopec in respect of its long-term LNG supply contract
  - The contract requires parties to use reasonable endeavours to agree a price competitive with the prevailing market price for comparable long term LNG contracts
  - Either party may refer the matter for expert determination
  - Any change will be effective from 1 January 2025
- At current oil prices +/-1% in contract slope equates to an annual EBITDA impact to Origin of ~A$110-130m p.a. after royalties[1]

Cargo deferral period ended Dec-24

- In 2018 we disclosed that an APLNG buyer elected to defer delivery of 30 cargoes over six years to 2024. During this period, the buyer paid for the cargoes and APLNG recognised an unearned revenue liability and re-sold the LNG
- The buyer can request make up cargoes from 2025 for the duration of the contract and as APLNG progressively delivers cargoes, the liability will unwind

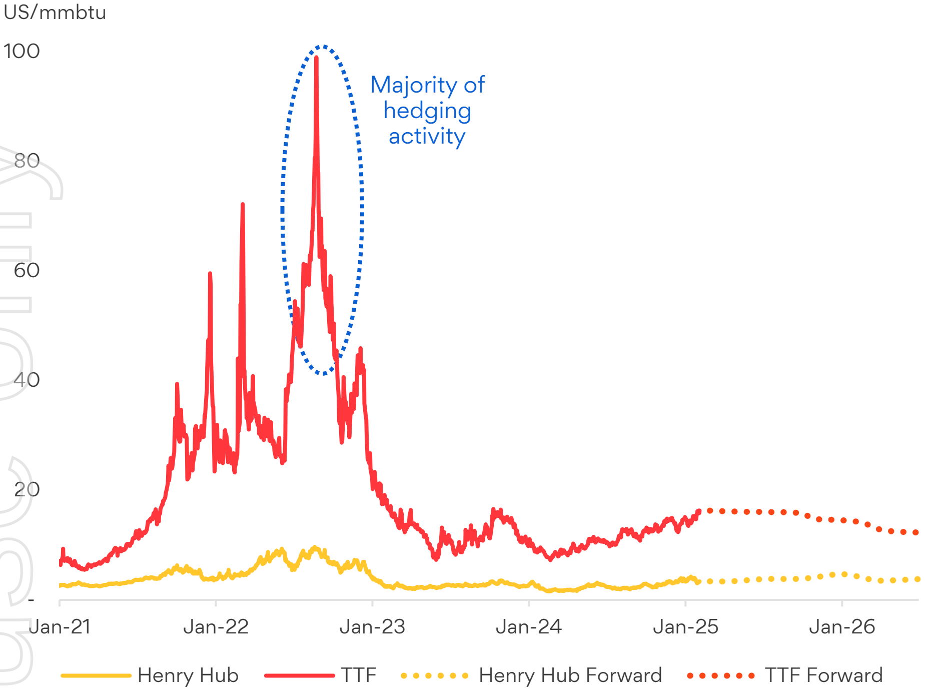
Gas purchase from QCLNG commenced in Jan-24

- In 2018 APLNG agreed to acquire up to 350 PJ over 10 years from 2024 at oil-linked pricing from the QCLNG project
- Purchases commenced in January 2024 supporting increased sales volumes in HY25

1) US$70-80/bbl and USD/AUD of 0.65. Sensitivity is indicative only and not an indication of price review outcome expectations

LNG trading delivering earnings growth in FY25

European and US Gas prices



Source: ICE as at 5 February 2025

- 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 has been substantially hedged, with expected EBITDA toward the upper end of the $400 – 450 million[1] range**
  - HY25 EBITDA of $285 million, up from $77 million in HY24
- FY26 has a lower proportion hedged, with expected EBITDA of $50 – 150 million[1]
- 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

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

Octopus Energy

Two world class businesses in Octopus Energy and Kraken Technologies

Octopus Energy

Largest and **most loved** energy retailer in the UK.

Investing to **replicate success** in non-UK markets.

Investing in **multi-decade opportunity** to help customers electrify and reduce carbon footprint.

Kraken Technologies

Rapidly growing **global enterprise software platform**. Cloud native. AI enabled.

Delivering **client success at scale**.

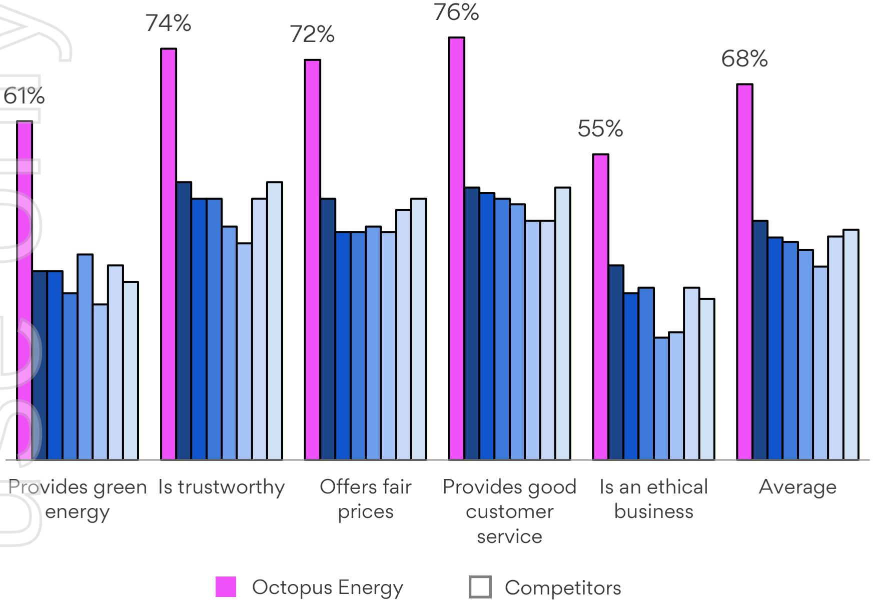
Significant total addressable market with **very attractive recurring revenue** and margins.

Operational separation complete – new Kraken CEO appointed

Now the largest and most loved energy retailer in the UK

YouGov survey results

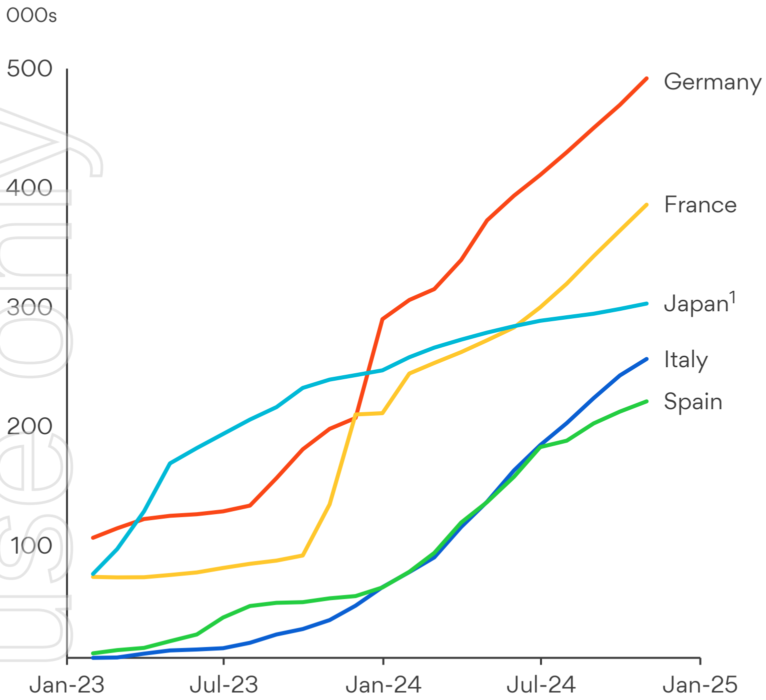
% customers supporting the following statements per supplier…



- **Delivering customer love** – exceptional service, excellent value for money
  - Attracting > 40% of market switches, despite not leading on price
  - Churn significantly lower than the rest of the market
- **Differentiated brand** – customer-centric, innovative
- **Retailing relentlessly** – quicker to respond to market changes, ready to invest in opportunities, attracting customers through direct channels
- **Significant scale** – 25% market share
  - Organically growing customers at 3% per quarter
  - Acquisition costs >30% lower in the last two years (compared to prior 6 years)

Scaling internationally to replicate UK success in de-regulated markets

Non-UK customer accounts



1) Octopus Japan is a 30/70 joint venture with Tokyo Gas

	UK	Non-UK: Germany	France	Italy	Spain	Japan[1]
Households (m)	28	42	31	26	19	54
% annual switches	10%	15%	23%	19%	16%	20%
Smart meter penetration	63%	1%	100%	100%	95%	100%
Octopus customer accounts (000s)	13,324	528	440	284	242	319
Growth (last 12 months)	10%	75%	97%	335%	272%	28%

Source: Global Data and Octopus analysis

- Prudent allocation of capital to grow organically in non-UK markets
- Focusing on replicating key success factors in the UK: customer service, fair pricing, efficient model, innovative products and services

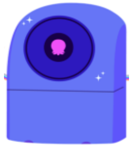
Energy Services: Creating a step change in CLV through Low Carbon Tech

Value streams → **Equipment margin** → **Installation** → **After care R&M** → **Flexibility / orchestration**

Market leading customer trust and brand drives customer interest and low acquisition costs

Heat pumps

- ~1.6 million UK gas boilers installed p.a
- UK govt target of >600k heat pump installs p.a. by 2028
- Investing in tech & install network to leverage this opportunity
- **Proprietary "Cosy"** heat pumps built for install efficiency, flexibility and Over-the-Air upgrades

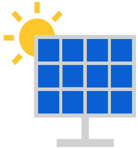


EVs and chargers

- **Octopus strategically placed**
  - Largest EV fleet in UK
  - Largest charger installer in UK
  - Large public charging network, **Electroverse** (~1 million chargers connected)
  - Innovative products: **Intelligent Octopus & Octopus Go**, 1.5 GW EV charging under management

Solar, batteries and smart meters:

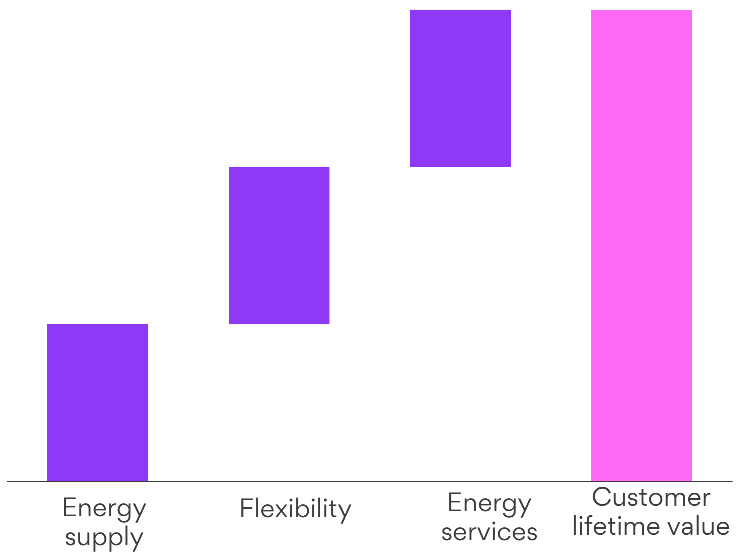
- Growing market share in installations
- >90% attachment rate of batteries to solar sales
- Strong Octopus brand and service proposition



Low Carbon Tech is expected to drive the flywheel of future customer value

- **Vertically integrated position:**
  - Scaled and highly engaged customer base
  - National coverage
  - Proprietary hardware, software and control systems
  - Ability to access flexibility revenues
- Low Carbon Tech customers demonstrating CLV
  - **82%** Customer Happiness score from heat pump customers
  - **99%** retention of customers who buy hardware
  - **98%** retention of customers on Intelligent Octopus or Octopus Go products

Indicative future lifetime value for an energy customer



Kraken is the new end-to-end operating system for future-oriented utilities

CUSTOMER

Customer Journeys

CIS & Billing

Meter Data Management

Customer Relationship Management (CRM)

FIELD

Job & Workforce Management

Material Management

In-field App

Customer Service & After Care

KRAKEN

FLEX

Consumer devices to infrastructure

Asset Management

Asset Control & Dispatch

Real-time Alerting

Asset & Portfolio Optimization

Asset Reporting & Analytics

GRID

LV Network monitoring

Fault detection

Transformer asset aging

Power quality monitoring

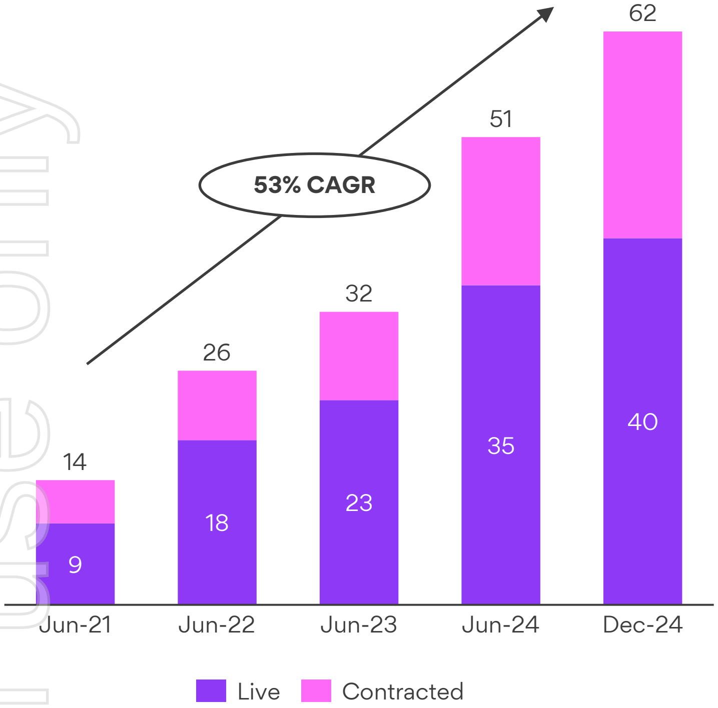
Utilities supported

Electricity | Gas | Water | Wastewater | Broadband

Kraken: On track to reach 100 million accounts and >£500 million ARR ahead of 2027

Live & Contracted customer accounts

(m)



Customer demand increasing – energy companies globally needing to re-platform to enable data and future energy solutions

De-risked migration a key buyer criteria – risk of customer and business interruption one of the critical considerations in a decision to re-platform

Proven technology and capability – Kraken have migrated over 40 million accounts globally, with speed and minimal customer and business disruption

Strong technology economics – contracted ARR set to exceed £500 million; strong revenue growth and margins

Kraken fly-wheel set to accelerate – very strong global pipeline; continued migration success will help accelerate; landing first major US customer will be a key milestone

Outlook & Wrap Up

Frank Calabria, CEO

FY25 Guidance Summary

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

Origin		FY24	FY25 guidance	Status
Energy Markets EBITDA	A$m	1,655	1,100 – 1,400	Unchanged
LNG Trading EBITDA[1]	A$m	87	400 – 450	Upper end
Share of Octopus Energy EBITDA	A$m	55	0 – 100	Reduced
Total capex (excluding acquisitions)	A$m	653	1,500 – 1,700	New guidance

APLNG 100%		FY24	FY25 guidance	Updated 31 Jan
Production	PJ	694	670 – 690	
Capex and opex, excluding purchases[2]	A$b	2.8	2.7 – 2.9	
Unit capex + opex, excluding purchases[2]	A$/GJ	4.1	3.9 – 4.3	

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 the breakeven oil price. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates

- Advantaged portfolio that is difficult to replicate and investing further in the transition
  - Strong retail position, world class tech platforms, persistent focus on continuous improvement
  - ~3 GW gas fired generation + competitive fuel supply
  - 1.7 GW grid scale batteries + ~1.5 GW of wind under development
  - World class CSG resource and LNG infrastructure in APLNG
  - Octopus the largest UK energy retailer and Kraken with line of sight to £500 million ARR
- Strong cash flow from two diversified businesses
- Balance sheet strength to fund shareholder distributions and efficiently invest in the energy transition

Appendix

FY25 Guidance commentary - 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

FY25 EBITDA is expected to be **$1,100 – $1,400 million**

Compared to FY24, we expect the following for FY25:

- Consistent with movements in H1, Electricity gross profit is expected to decrease, primarily driven by:
  - Lower wholesale costs and retail cost allowance flowing through to regulated tariffs; the wholesale cost component of FY25 regulated tariffs declined ~$20/MWh on average, which translates to a reduction in EBITDA of greater than $300 million when applied to Origin's retail load; and
  - Higher coal costs following the legislated price cap ending in FY24; forecast coal requirements of 5 - 6 million tonnes have been contracted or hedged at price ~$30/t higher;
  - Partially offset by growth in customer accounts, and continued focus on value management.
- 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 this impact was realised in the first half of the year.

Energy Markets (continued)

- Cost to serve is expected to improve for the full year, 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 a cost to serve reduction of $100 - $150 million in FY26 compared to FY24.

Share of Octopus Energy

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. The decrease is driven primarily by continuing investment in installation capability in the Energy Services business as well as slightly lower Kraken EBITDA due to a change in accounting treatment of development costs. These impacts are partially offset by higher earnings in UK Retail.

The core UK retail and Kraken Technology businesses continue to deliver strong earnings, exceeding customer growth expectations.

FY25 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%		FY24	FY25 guidance
Production	PJ	694	670 – 690
Capex and opex[1]	A$b	2.8	2.7 – 2.9
Unit capex + opex[1]	A$/GJ	4.1	3.9 – 4.3

- APLNG FY25 production is expected to be 670 – 690 PJ, compared to previous guidance issued in August 2024 of 685 – 710 PJ, primarily driven by
  - lower performance in Condabri, Talinga and Orana following cumulative impacts of turndown events including unplanned outages in HY25, and lower than expected benefits from well optimisation activities to manage natural field decline, and
  - lower performance in Non-Operated assets primarily due to field underperformance, unplanned facility maintenance, and delayed execution of field development;
  - partially offset by strong field performance in Reedy Creek driven by effective base optimisation activities.

APLNG 100% (continued)

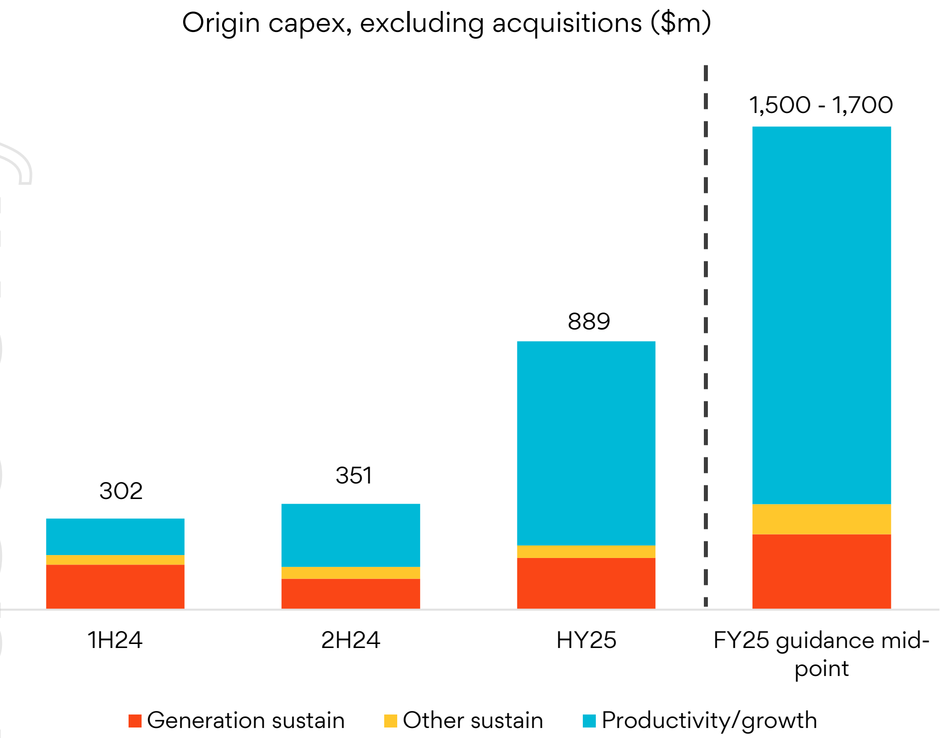
- Capex and opex[1] is expected to be $2.7-$2.9 billion, lower than previous guidance driven by strong cost discipline, optimisation of cyclical maintenance and reduced non-operated capex, partially offset by accelerated well optimisation activities.
- Unit costs of $3.9-$4.3/GJ[1] is unchanged from previous guidance

Integrated Gas - Other

- Gains from LNG Trading[2] are expected to be towards the upper end of the $400–$450 million range in FY25, and $50–$150 million in FY26.
- Approximately 97 per cent[3] of Origin's ~17 MMboe share of APLNG's FY25 JCC oil price exposure and 73 per cent of Origin's ~17 tBtu share of APLNG's FY25 JKM price exposure have been priced at ~US$83/bbl and ~US$13/MMBtu respectively, before any hedging
- Based on forward market prices[3] we estimate a net loss in FY25 on oil, gas and FX hedging of $113 million

1) Opex excludes purchases, impairment and reflects royalties at the breakeven oil price. 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 3 February 2025

FY25 Guidance – Origin capex



- Total Origin capex for FY25 is expected to be $1.5 - 1.7 billion, subject to timing of payments to key suppliers around year end
  - Growth capex is expected to be $1.2 – 1.3 billion with continued spend on battery projects (~$950 million), including Stage 3 expansion of the Eraring battery
  - Generation and other sustain capex is expected to be $0.3 – 0.4 billion including Eraring and gas fleet planned outages, and continued work on ash dam
- This capex guidance excludes acquisitions. Subject to the Yanco Delta project achieving certain development milestones, an additional variable payment of up to $175 million may be made in the period

Our ambition and strategy

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**
Our value creation	Lower cost, greater product and service innovation, increased loyalty and customer value	Lower cost of energy and growth in cleaner and flexible energy supply	Maximise cash flow and value crystallisation

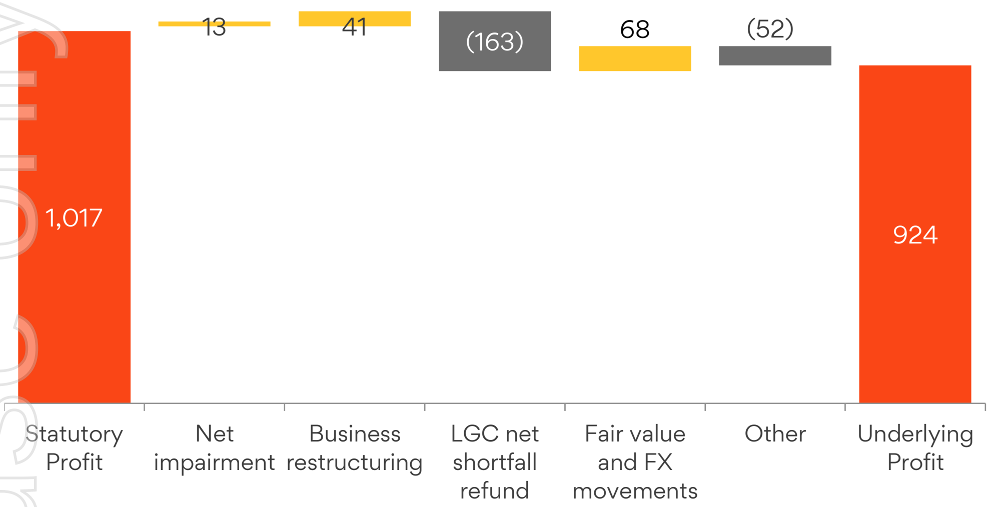
Executing on our strategy

	Ambition	Achieved as at 31 December 2024
Unrivalled customer solutions	$100 - $150 million cost to serve reduction (FY26 vs FY24)	On track based on operational changes and initiatives underway
	Octopus 100 million licensed Kraken accounts (2027)	~62 million contracted Kraken customer accounts
	>1/3 large business customers on more than just energy supply (FY26)	~21% (up from 14% at 30 June 2024)
	5,000 EVs under management (FY26)	1,100 (up from 900 at 30 June 2024)
	Customer Happiness Index >70%	67% in HY25 (in line with 67% in HY24)
	600k Broadband customer accounts (FY26)	168k (up from 152k 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 process underway
	Grow VPP to 2 GW (FY26)	1,450 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 Ambition to maintain cost of supply below $4/GJ (real FY24)[2] to FY28	$612 million cash distribution from APLNG APLNG production 346 PJ, $4.0/GJ[2] FY25 coal contracted and FY26 ~55% priced Generation: 99% gas & hydro start reliability, 8% Eraring EFOF[1]

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

Items excluded from Underlying Profit

Reconciliation from Statutory to Underlying Profit ($m)

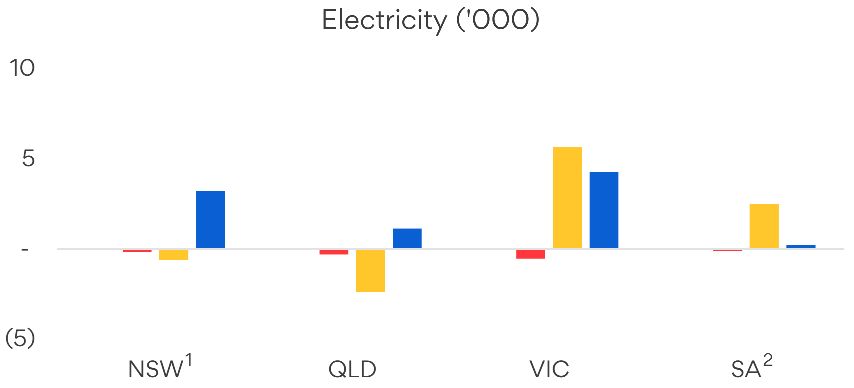


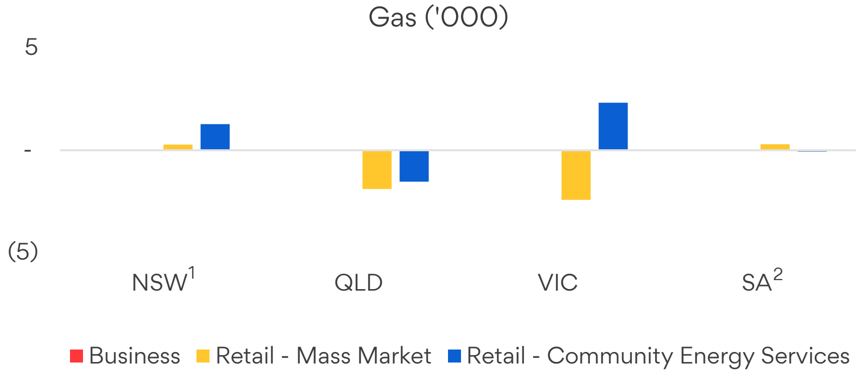
Items excluded from Underlying Profit relate to:

- Impairment of Hunter Valley Hydrogen Hub ($13 million)
- Restructuring costs relating to a review of functional and shared services ($24 million) and retail aggregator earn outs ($8 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
- Other includes
  - Non-cash benefit relating to the change in NPV of the Cameron contract ($44 million) reflecting increase in short-term JKM prices. The provision has been fully released to the income statement
  - Refund of amounts relating to cancellation of a connection agreement for Carisbrook Solar Farm ($8 million)

Customer account movements

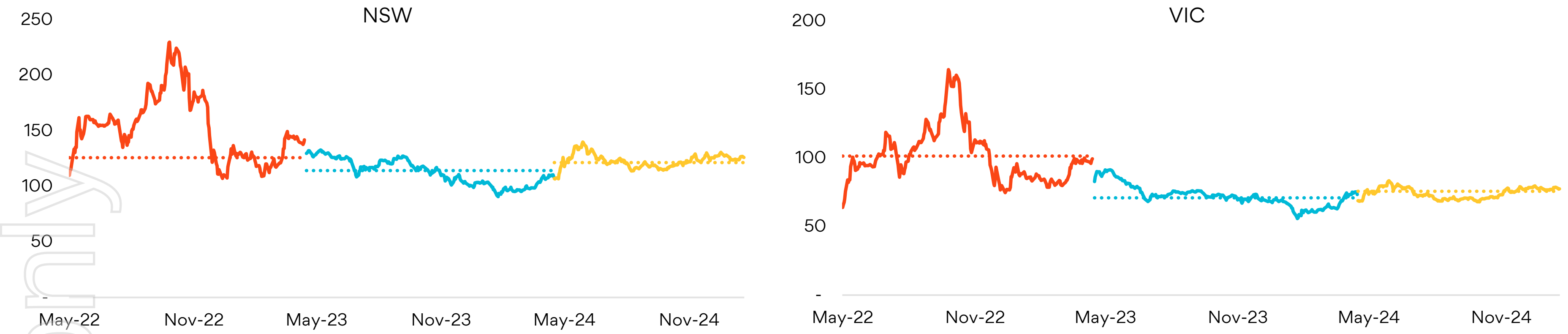
Customer accounts ('000) as at	31 December 2024	30 June 2024	Change
Electricity	**2,776**	**2,763**	**13**
Business	24	25	(1)
Retail – Mass Market	2,547	2,542	5
Retail – Community Energy Services	205	196	9
Gas	**1,322**	**1,323**	**(1)**
Business	1	1	0
Retail – Mass Market	1,051	1,055	(4)
Retail – Community Energy Services	269	267	2
Broadband	168	152	16
LPG	357	359	(2)
Home Assist	91	60	31
Total customer accounts	**4,714**	**4,657**	**57**

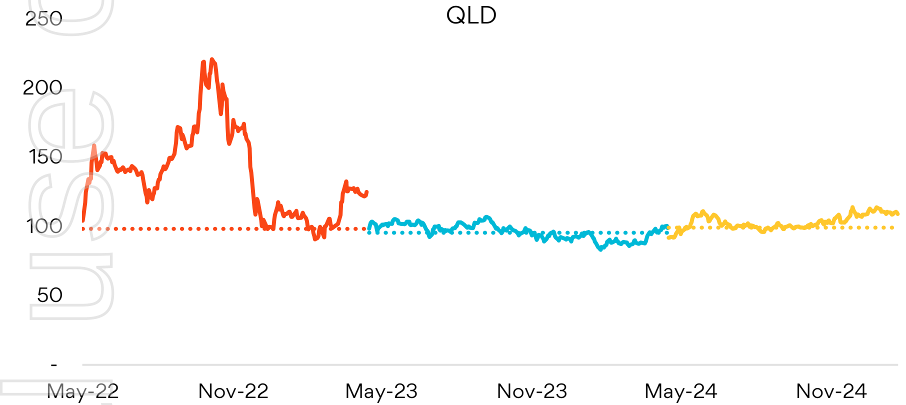


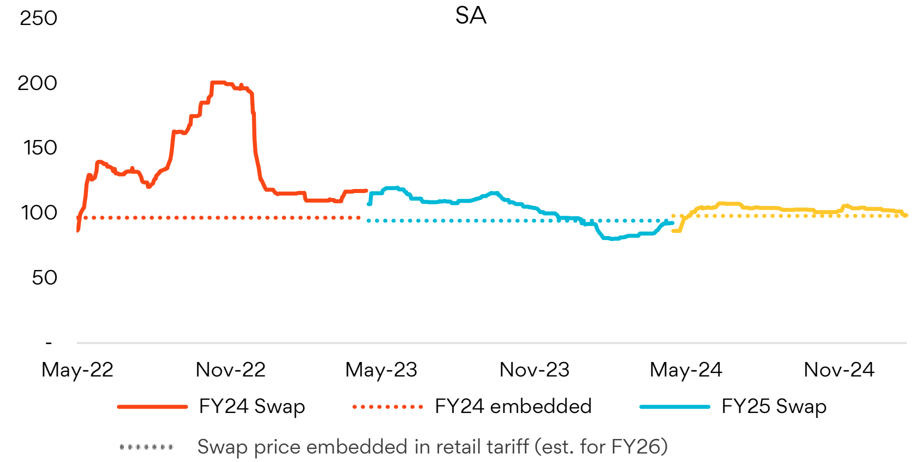


1) Australian Capital Territory customer accounts are included in New South Wales.
2) Northern Territory and Western Australia customer accounts are included in South Australia.

Electricity forward price by State ($/MWh)



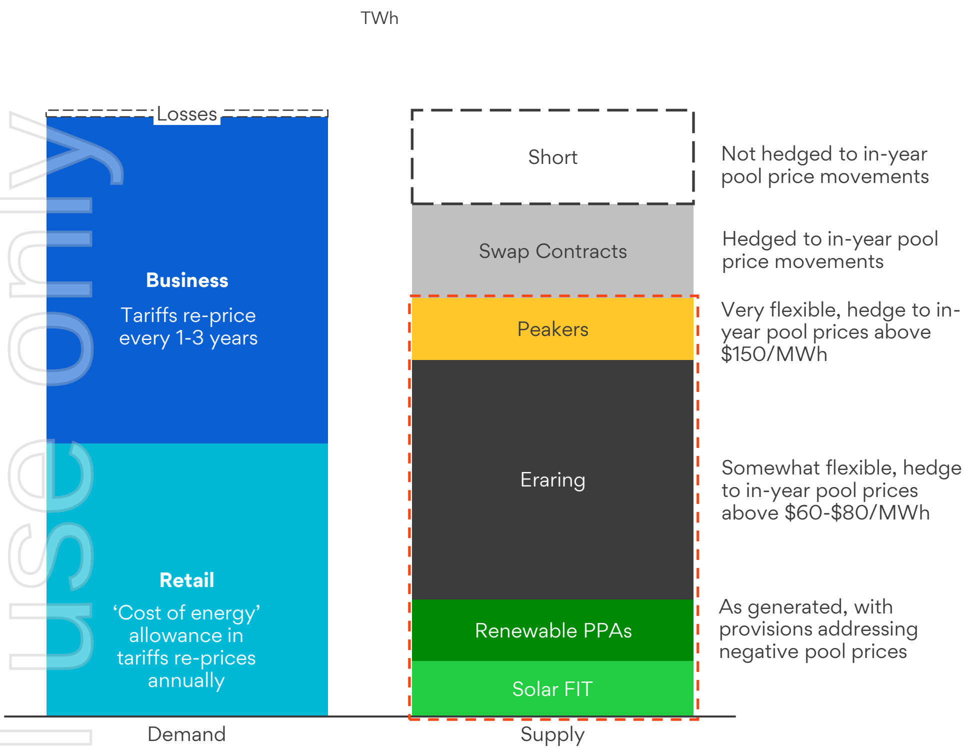




Source: ASX as at 5 February 2025

Origin's 'energy' position

Illustrative Origin energy position

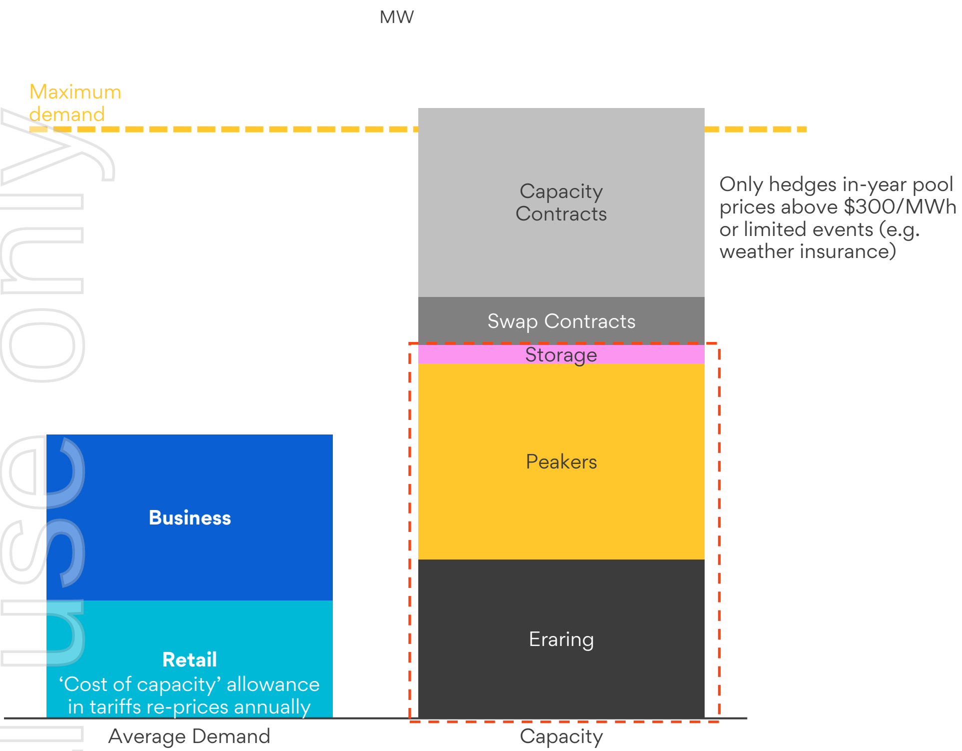


'Energy prices' are defined here as NEM pool prices <$300/MWh

- **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



'Capacity prices' are defined here as prices for contracts that strike at NEM pool prices >$300/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/MWh
  - This means that volatility events over $300/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

Segment summary

($m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24
Underlying EBITDA	738	1,044	(24)	(12)	1,038	944	213	57	(39)	(38)	1,926	1,995
Underlying EBIT	521	798	(76)	(41)	530	463	205	49	(43)	(38)	1,137	1,231
Underlying Profit/(Loss)	521	798	(76)	(41)	530	463	205	49	(256)	(522)	924	747
Operating cash flow	447	470	-	-	-	-	222	(75)	(837)	(607)	(168)	(212)
Investing cash flow	(900)	(390)	(9)	-	-	-	598	648	17	21	(294)	279
Interest paid	-	-	-	-	-	-	-	-	(90)	(78)	(90)	(78)
Free Cash Flow including major growth	**(453)**	**80**	**(9)**	**-**	**-**	**-**	**820**	**573**	**(910)**	**(664)**	**(552)**	**(11)**
Exclude major growth spend	575	88	-	-	-	-	-	-	-	-	575	88
QLD Government funds received in advance	400	-	-	-	-	-	-	-	-	-	400	-
LNG cargo	-	-	-	-	-	-	-	97	-	-		97
Remove impact of Futures Exchange Collateral	95	(32)	-	-	-	-	-	-	-	-	95	(32)
Adjusted Free Cash Flow	**617**	**136**	**(9)**	**-**	**-**	**-**	**820**	**670**	**(910)**	**(664)**	**518**	**142**

Underlying ROCE – 24 month rolling

As at	31 December 2024 ($m)	31 December 2023 ($m)	Change ($m)	Change (%)
Capital Employed				
Net assets	10,340	9,236	1,104	12%
Adjusted net debt	4,032	3,177	855	27%
Net derivative (asset)/liability	(409)	(144)	(265)	184%
Origin's share of APLNG net debt (project finance less cash)	1,247	1,406	(159)	(11%)
Adjusted: Impaired goodwill	2,196	2,196	-	-
Capital employed	**17,406**	**15,871**	**1,535**	**10%**
Origin's Underlying EBIT (annualised)	2,126	1,443	683	47%
Origin's equity share of associates interest and tax (annualised)	491	560	(69)	(12%)
Adjusted EBIT (annualised)	**2,618**	**2,003**	**615**	**31%**
Average capital employed[1]	**15,976**	**16,561**	**(585)**	**(4%)**
Underlying ROCE	**16.4%**	**12.1%**		4.3%
Energy Markets	12.6%	7.1%		5.5%
Integrated Gas	22.5%	20.0%		2.5%

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 Dec-24	AUD $m Dec-24	AUD $m Dec-24
					Interest bearing liabilities[2]	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	1,800	AUD	1,800	1,784		1,784
USD Debt left in USD	USD	525	USD	525	843		843
EUR debt swapped to AUD	EUR	600	AUD	973	1,002	(32)	970
Total					**3,629**	**(32)**	**3,597**
Lease Liabilities					518		518
Total (including lease liabilities)					**4,147**	**(32)**	**4,115**
Cash and cash equivalents less operator cash[1]							(83)
Adjusted Net Debt							**4,032**

1) Excludes $197 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, Solar & Energy Services and Future Energy tables.

	HY25 ($m)	HY24 ($m)	Change ($m)	Change (%)
Energy Markets segment revenue	**8,502**	**7,659**	**843**	**11%**
Less pool and other revenue:				
Internal generation	(1,558)	(761)	(797)	105%
Renewable PPAs[1]	-	-	-	-
Other PPAs[1]	(1)	(3)	2	(58%)
Pool revenue	**(1,559)**	**(764)**	**(795)**	**104%**
Other[2]	**(65)**	**(10)**	**(54)**	**n/m**
Total customer revenue	**6,878**	**6,885**	**(7)**	**0**

1) Gross settled PPAs only. Net settled Renewable PPAs for HY25 amount to $108 million (HY24: $62 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

Important notices

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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.

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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 31 December 2024 (the period) compared with the reporting period ended 31 December 2023 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 2024 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 Standard[2] and Scope 3 guidance documents[3].

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)

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