

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	13 February 2025
From	Helen Hardy	Pages	76
Subject	ORG Half Year Results for the period ended 31 December 2024		

Please find attached the following documents relating to Origin Energy's Results for the half year ended 31 December 2024:

1. ASX Appendix 4D;
2. 2025 Half Year Report including Directors' Report, Operating Financial Review and the Interim Financial Statements.

Regards



Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Appendix 4D

Origin Energy Limited and its Controlled Entities Results for announcement to the market

31 December 2024

			31 December 2024	31 December 2023
Total Group Revenue (\$m)	up	10%	8,771	7,996
Profit for the period attributable to members of the parent entity (\$m)	up	2%	1,017	995
			31 December 2024	30 June 2024
Net tangible asset backing per ordinary security ¹	up	13%	\$4.29	\$3.80
Dividends			Amount per security	Franked amount per security at 30 per cent tax
Interim dividend determined subsequent to 31 December 2024			30 cents	30 cents
Previous corresponding period (31 December 2023)			27.5 cents	27.5 cents
Record date for determining entitlements to the dividend		5 March 2025		
Dividend payment date		28 March 2025		

¹ The calculation of net tangible assets excludes lease related right-of-use assets of \$423 million (June 2024: \$427 million), categorised under Property, Plant & Equipment on the Balance Sheet, as these are not considered tangible in nature.

Brief explanation of any of the figures reported above or other item(s) of importance not previously released to the market.

Refer to the attached Directors' Report and Operating and Financial review for explanations.

Discussion and Analysis of the results for the half year ended 31 December 2024.

Refer to the attached Directors' Report and Operating and Financial Review for commentary

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2025 Half Year Report

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About Origin



ASX TOP
50

Leading integrated energy company

Listed on the Australian Securities Exchange in 2000



Powering Australia

7.8 GW generation portfolio, including 3 GW gas fired generation and 1.8 GW owned and contracted renewables and storage



Climate ambitions embedded in our strategy

Emissions intensity target consistent with 1.5°C pathway envelope¹



4.7 million customer accounts

Electricity, gas, LPG, broadband and home assist customers across Australia



27.5% interest in Australia Pacific LNG

World class asset which continues to be a significant contributor to the east coast gas market



~23% interest in Octopus Energy and Kraken Technologies

Two globally recognised businesses with a track record of growth and innovating to create long term value



>5,000 employees

Focused on engagement through diverse and empowered teams



Targeting 4-5 GW renewables and storage by 2030

1.7 GW battery development projects underway, ~1.5 GW Yanco Delta wind farm pre-FID



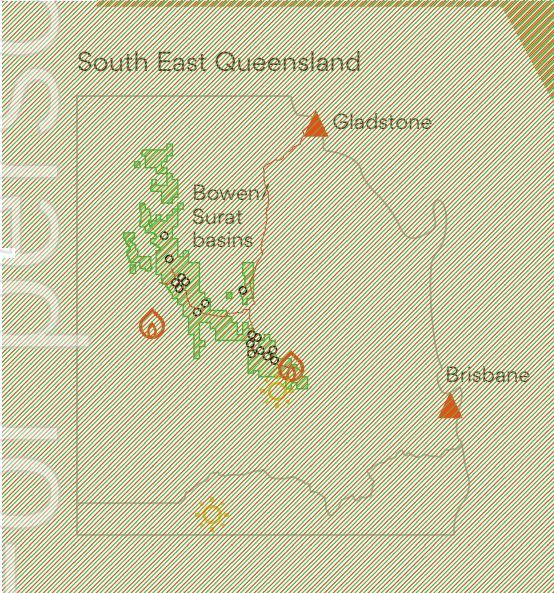
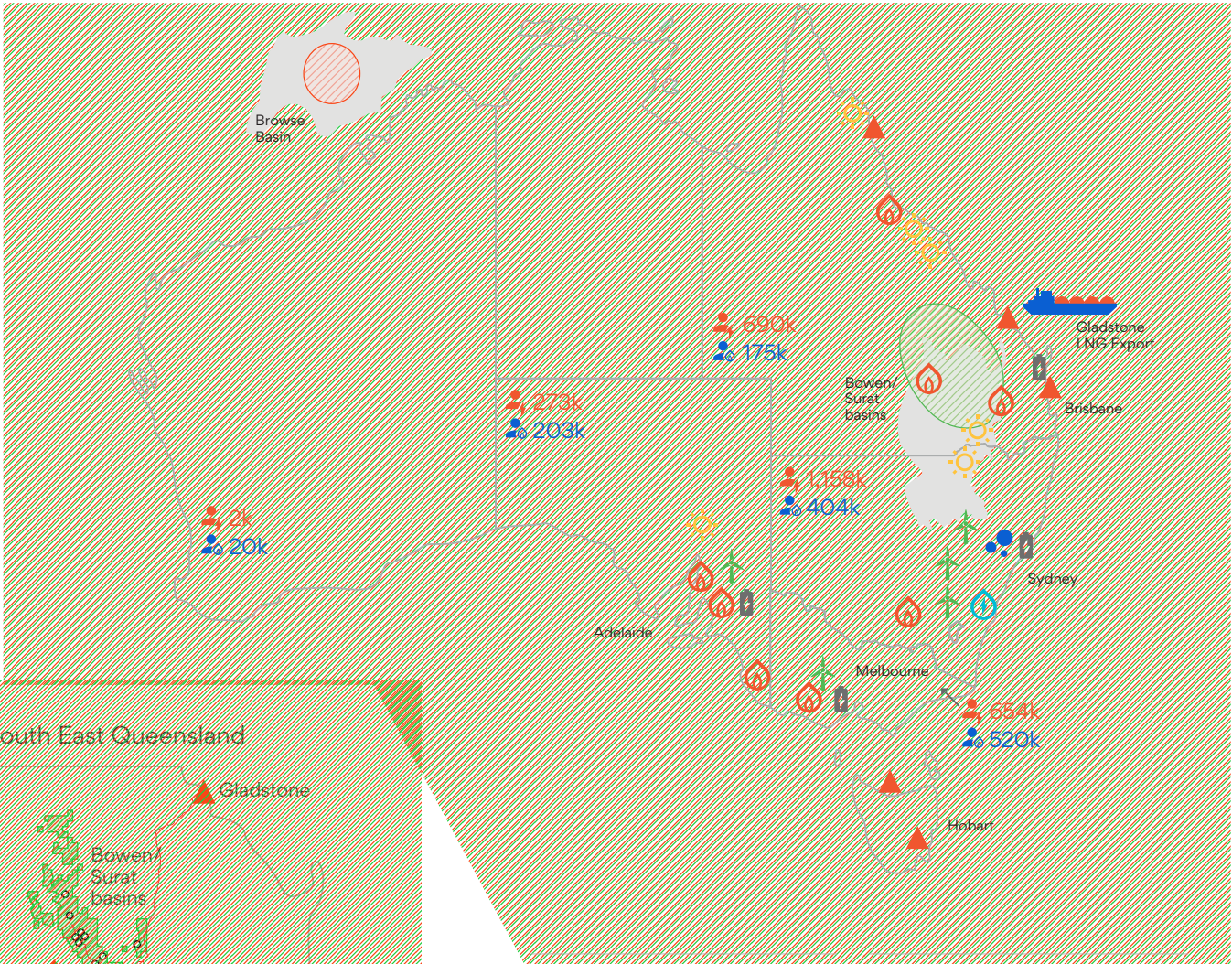
Supporting Australian communities

The Origin Energy Foundation has contributed more than \$43 million since inception

Where all good change starts

¹ Pursuant to the methodology set out in our Climate Transition Action Plan

Where We Operate



- Exploration & production acreage
- Origin/JV upstream acreage
 - APLNG upstream acreage
 - Production facility
 - APLNG pipeline
- Generation (owned & contracted)
- Gas
 - Pumped hydro
 - Solar
 - Wind
 - Coal
 - Storage (under construction)
- LPG seaboard terminal
- Electricity customer accounts
- Natural gas customer accounts

Operating and Financial Review

For the half year ended 31 December 2024

This report forms part of the Directors' Report.

1 Overview

Our purpose underpins everything we do: Getting energy right for our customers, communities and planet

Getting energy right for our customers

Our customers are at the heart of everything we do. Our focus is on delivering great customer experiences and striving to provide affordable, reliable and cleaner energy as we transition to a lower-carbon world. In HY25, we:

- increased customer accounts by 57,000 with wins across Electricity, Broadband and Home Assist;
- achieved a Trust score of 4.6 (out of 5 stars) with Trust Pilot, highest of Tier 1 and Tier 2 retailers;
- continued to support residential customers in hardship, spending \$18.3 million this half year; and
- supported the domestic east coast gas market with supply through APLNG.

Customers

67%

Customer Happiness Index, 67% in HY24

Getting energy right for our communities

We play an important role in communities, delivering a range of benefits including opportunities for local suppliers and financial payments for landholders, employing >5,000 people across Australia and supporting educational opportunities through the Origin Energy Foundation. In HY25:

- direct and indirect spend with Aboriginal and Torres Strait Islander businesses was \$12.9 million (HY24: \$10.6 million);
- we provided over \$200,000 to support community initiatives in the latest round of the Earing Community Investment Fund;
- more than \$1.9 million was contributed to the community through the Origin Energy Foundation, and 4,160 hours of employee volunteering; and
- we continued engagement with local stakeholders for our proposed solar and wind projects in the New England and South West REZ.

Communities

\$210M

regional procurement spend (\$241M in HY24)

Getting energy right for the planet

The energy transition is core to our strategy and key to delivering on our purpose. In HY25, we:

- approved stages 2 and 3 of the Earing battery which brings the combined storage to 700 MW / 2,800 MWh, and commenced construction of Earing battery stage 2 and 300 MW Mortlake battery;
- were awarded a feasibility licence for our joint venture Navigator North 1.5 GW offshore wind project in the Gippsland; and
- increased Origin Loop, our in-house VPP, to 1,450 MW across more than 400,000 connected assets, up from 1,385 MW at June 2024.

Planet

1.7GW

committed battery development projects (owned and contracted)

Our people

We are a purpose-led and values-driven business, aiming to create a workplace where all our people are motivated to be their best every day. In HY25:

- TRIFR increased to 4.8 from 4.1 at FY24. There was a single-vehicle road incident involving a sub-contractor of the Integrated Gas business that resulted in a driver fatality. This incident remains under investigation by the coroner. We continue to focus on learning from incidents and critical control management;
- we continued to focus on our 40:40 Vision commitment to maintain gender balance of 40% women in our leadership cohorts, with 39.7 per cent of women holding Senior Leadership positions¹;
- employee engagement was 7.5/10, down slightly from FY24 (7.7); and
- we were awarded GoodCompany's 'Best Workplace to Give Back'.

People

4.8

TRIFR (rolling 12 months) compared to 4.1 at FY24

¹ Senior Leaders captures the three reporting levels below CEO and includes roles with base salaries exceeding approximately \$240,000 per annum.

Financial performance

Statutory Profit (\$m)

995 1,017

HY24

HY25

Underlying Profit (\$m)

924

747

HY24

HY25

Underlying EBITDA

1,995

1,926

HY24

HY25

Underlying ROCE²

16.4%

Up from 12.1% at 31 December 2023

Adjusted Net Debt/Adjusted Underlying EBITDA

1.5x

Up from 1.0x at 30 June 2024

Interim Dividend

30 cps
100% franked

Up 2.5 cps from HY24

Origin delivered a solid result in HY25 broadly in line with expectations. Higher pre-tax cashflows from two diverse businesses and a strong balance sheet enabled increased shareholder returns while funding investments in the energy transition.

Origin's Underlying profit increased to \$924 million, with lower Energy Markets earnings more than offset by an increase in Integrated Gas EBITDA and a reduction in income tax expense as APLNG delivered fully franked dividends in the half year. For information on Energy Markets, Integrated Gas and Octopus Energy performance, refer to the following pages.

Origin's Free Cash Flow decreased, primarily driven by increases in capital expenditure associated with our battery investment program, and tax paid which included \$423 million FY24 tax return balancing payment. Energy Markets working capital was impacted by the \$600 million Queensland government bill relief which was received in late FY24, and is being applied to customer accounts during FY25. Adjusted Free Cashflow (used to measure our dividend payout ratio) increased to \$518 million. Refer to Section 3.3 for further details.

Origin's capital structure remains strong with the Adjusted Net Debt/Adjusted Underlying EBITDA ratio of 1.5x, below the target range. Adjusted Net Debt rose in the period to \$4,032 million driven primarily by the capital investment program and the lag effect of tax paid.

The Board has determined to pay a fully franked interim dividend of 30 cents per share up from 27.5 cents per share in the prior half year period. The interim dividend will be paid on 28 March 2025 to shareholders registered as at 5 March 2025.

² 24-month rolling average

Energy Markets performance

Underlying EBITDA

\$738M

Down \$306M vs HY24

Operating cash flow

\$447M

Down \$23M vs HY24

12.6%

Underlying ROCE³
Up from 7.1% in HY24

Customer Happiness Index

67%

In line with 67% at HY24

Origin Loop (VPP) connected assets

1,450 MW

Up from 1,385 MW as at June 2024

Customer accounts

4,714k

Up 57k vs June 2024

Energy Markets half-year earnings decreased \$306 million to \$738 million, primarily reflecting lower wholesale prices flowing into customer tariffs and higher coal costs, in line with guidance. The two-year rolling ROCE for the business was 12.6 per cent, up from 7.1 per cent in the prior period. Operating cash flow decreased by \$23 million from the prior period. Customer Happiness Index at 67 per cent was in-line with HY24.

Electricity Gross Profit decreased \$196 million to \$738 million, driven by a ~\$20/MWh reduction on average in the wholesale component of regulated customer tariffs reflecting the lagged impact of market prices, as well as higher average coal costs following the end of the price cap in 30 June 2024. The anticipated coal volume requirement for FY25 of 5 - 6 million tonnes is fully contracted or hedged and is expected to be approximately A\$30/t higher than FY24. Approximately 55 per cent of the anticipated coal volume for FY26 is fully contracted or hedged at prices broadly in line with FY25.

Natural Gas Gross Profit decreased \$80 million to \$324 million, due to lower wholesale prices flowing through to Business and wholesale trading sales, partly offset by increased Retail prices to recover cost increases in prior periods. Our portfolio strength is underpinned by a portion of fixed priced⁴ supply contracts and transport flexibility.

Cost to serve increased by \$17 million with a full period of Kraken license fees, higher underlying labour costs and other variable costs, partially offset by a reduction in bad and doubtful debts due to improved collections and full functionality in Kraken. In HY24, \$54 million of labour cost was excluded from Underlying EBITDA, so total labour cost and FTE were lower in HY25. The target to reduce costs by \$100 - 150 million by FY26 compared to FY24 remains on track and based on initiatives in place we expect benefits in the second half to result in modest savings in FY25 compared to FY24, with the remainder delivered in FY26.

Customer accounts increased by 57,000, driven by wins across Electricity, Home Assist and Broadband. Output from Eraring was relatively stable at 6.6 TWh, while the gas peaking fleet increased output and continued to play an important role supporting the grid and maintaining reliable supply for customers.

We continue to invest in the energy transition, with construction of stage two of the 460 MW Eraring battery commencing and approval of stage three which will add 700 MWh to the first stage under construction, increasing its dispatch duration to approximately four-hours. We have now committed approximately \$1.7 billion to owned battery storage projects, and also contracted the offtake from the Supernode and Summerfield batteries bringing our combined battery storage portfolio to 1,740 MW / 5,985 MWh.

³ 24-month rolling average.

⁴ Subject to CPI adjustments.

Integrated Gas performance

Underlying EBITDA

\$1,251M

Up \$250m or 25% vs HY24
Underlying EBIT up \$223m

Cash distributions from APLNG

\$612M

Down \$36m or 6% vs HY24

22.5%

Underlying ROCE⁵
Up from 20.0% in HY24

APLNG production (100%)

346PJ

Up 1% vs HY24

Average realised LNG price

**US\$12.08/
MMBTU**

Up 3% vs HY24
Up 2% in A\$ terms at \$17.34/GJ

Capex and opex⁶/GJ

\$4.0/GJ

Up \$0.1/GJ vs HY24

Integrated Gas' Underlying EBITDA increased by \$250 million or 25 per cent to \$1,251 million, primarily due to higher Origin LNG trading gains as well as increased LNG volumes and commodity prices at APLNG. HY25 included LNG trading gains of \$285 million, in line with guidance, relating to purchases from the Cameron LNG project. Higher sales volumes at APLNG were supported by the commencement in January 2024 of the agreement to acquire up to 350 PJ from the QCLNG project at an oil-linked price over 10 years.

APLNG production increased by 1 per cent in HY25 reflecting turndowns in the prior year from the LNG vessel power outage incident, and strong performance in Reedy Creek from ongoing optimisation benefits and cyclical maintenance activities. This was partially offset by lower field performance in Condabri, Talinga & Orana following cumulative impacts of turndown events including unplanned outages, and lower production in some Non-operated fields due to field underperformance and unplanned facility maintenance.

APLNG continued to be a significant contributor to the east coast gas market, with ~25 per cent of sales volumes delivered to domestic customers⁷. Average prices offered to domestic customers remained below those paid by international customers.

Capital and operating expenditure increased \$0.1/GJ from HY24 to \$4.0/GJ⁶ reflecting increased workover activity focused on investing in well optimisation technologies, higher power costs and higher non-operated development activity, partially offset by planned cyclical upstream gas processing maintenance program.

APLNG continued to deliver strong cashflow and, with the commencement of tax payments late in FY24, delivered fully franked dividends of \$612 million, only slightly down on dividends in the prior comparable period which were unfranked.

In Integrated Gas - Other, Origin delivered \$285 million in LNG trading gains (\$77 million in HY24) associated with strategic hedging in 2022 of Origin's purchases from the Cameron LNG project, partially offset by a net loss of \$50 million in commodity hedging activity (compared to a \$11 million gain in HY24). Refer to section 4.2.2 for more information.

In October 2024, Origin announced its intention to exit its potential hydrogen development project in the Hunter Valley, the Hunter Valley Hydrogen Hub.

⁵ 24-month rolling average.

⁶ Opex excludes purchases, impairment and reflects royalties at the breakeven oil price.

⁷ Sales volume, on average over the past 6 years.

Octopus Energy performance

Customer accounts

>15M

13.3M in the UK,
1.8M outside the UK

Revenue (Origin share)

A\$2.8B

Up 46% vs HY24

Which? recommended provider

8

Years in a row

Underlying EBITDA (Origin share)

\$24M loss

Compared to a \$12m loss in HY24

Contracted Kraken customer accounts

62M

Translating to >£300 million in annual
recurring revenue

#1

Energy Retailer
in UK across electricity
and gas

Octopus Energy continued its strong customer growth trajectory and is now the outright number one energy retailer across electricity and gas in the UK with 7.3 million customers (13.3 million accounts), and 1.8 million customer accounts outside the UK. Octopus led the UK switching market in 2024, attracting over 40 per cent of market switches and taking market share to approximately 25 per cent. The month of December 2024 saw a record organic growth of ~260,000 customer accounts across both the UK and Non-UK Retail businesses.

The Kraken licensing business continues to expand globally, and contracted customer accounts increased to 62 million at December 2024, or more than £300 million in annual recurring revenue. In February 2025 Kraken signed its first broadband customer, adding a further 2.3 million customer accounts. Kraken has expanded beyond core customer retailing into field management, network billing and asset flexibility and orchestration. The business is on track to achieve 100 million ahead of the target of 2027, which is expected to translate to more than £500 million in annual recurring revenue.

Energy Services aims to create a step change in customer lifetime value through low carbon technology such as heat pumps, EV chargers, solar panels and smart meters. This represents a significant opportunity for Octopus Energy with multiple value streams including equipment margin, installation, aftercare repairs and maintenance and most significantly flexibility services and long term customer satisfaction and retention. Octopus Energy has rapidly increased its installation field force capacity in this area and has developed its own proprietary manufacturing capability in the form of the "Cosy" heat pumps that are custom designed and built for installation efficiency and flexibility services.

Octopus Energy EBITDA was down in the half, with Origin's share comprising a loss of \$24 million. Strong earnings from the UK Retail and Kraken licensing businesses was offset by increased investment in installation and manufacturing capability in the Energy Services segment.

The UK Retail business is highly seasonal, and Share of Octopus Energy EBITDA is expected to improve in the second half consistent with prior periods.

2 Guidance

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

Energy Markets

FY25 Underlying EBITDA is expected to be \$1,100 – \$1,400 million.

The following guidance is compared to FY24 Underlying EBITDA.

Consistent with movements in the first half, 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/tonne 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 FY25.

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.

Integrated Gas

Origin provided the following updated guidance on 31 January 2025.

- 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 capex and opex⁸ is expected to be \$2.7-\$2.9 billion, lower than previous guidance reflecting strong cost discipline, optimisation of cyclical maintenance and reduced non-operated capex, partially offset by accelerated well optimisation activities in the second half.
- Unit capex and opex per GJ is unchanged from previous guidance of \$3.9-\$4.3/GJ.

We estimate gains from LNG trading towards the upper end of the \$400 – \$450 million range in FY25, and \$50 - \$150 million in FY26. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs. See Section 4.2.2 for details of Integrated Gas oil, gas and FX hedging and LNG trading.

At 3 February 2025, of Origin's share of APLNG FY25 exposures, approximately 97 per cent of JCC and 73 per cent of JKM has been priced (based on LNG contract lags) at approximately US\$83/bbl and US\$13/MMBtu respectively before any hedging. Based on forward market prices, we estimate a net loss in FY25 on oil, gas and FX hedging of \$113 million.

Origin's 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.

Origin capital expenditure

Total Origin capex for FY25 expected to be \$1.5 - 1.7 billion, subject to the timing of payments to key suppliers.

- Growth capex expected to be \$1.2- 1.3 billion, with continued spend on battery projects (~\$950 million), including Stage 3 expansion of the Eraring battery, as well as wind development projects, Origin Zero initiatives and a range of smaller growth and productivity investments.
- Maintain and sustain capex \$0.3 - 0.4 billion including Eraring and gas fleet planned outages, and continued work on ash dam.

Origin Tax paid

Tax paid is expected to increase in FY25 to approximately \$1.0 billion reflecting higher instalment rates and the lagged payment of tax associated with higher earnings in FY24. In FY26, tax paid is expected to be significantly lower, reflecting the lagged effect of both lower Energy Markets earnings and higher franking percentage of APLNG dividends received in FY25.

⁸ 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

3 Financial update

3.1 Reconciliation from Statutory to Underlying Profit⁹

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Statutory Profit/(Loss)	1,017	995	22	2
Items Excluded from Underlying Profit (post-tax)				
Increase/(decrease) in fair value and foreign exchange movements	(68)	(184)	116	(63)
Oil and gas	(34)	(147)	113	(77)
Electricity	37	(73)	110	n/a
FX and interest rate	(1)	-	(1)	n/a
Other financial instruments	(27)	15	(42)	n/a
FX gain/(loss) on foreign-denominated financing	(43)	21	(64)	n/a
Impairment, disposals, business restructuring and other	161	432	(271)	(63)
Total Items Excluded from Underlying Profit (post-tax)	93	248	(155)	(63)
Underlying Profit	924	747	177	24

Fair value and foreign exchange movements reflect non-cash or non-recurring fair value gains/(losses) associated with commodity hedging, interest rate swaps and other financial instruments. These amounts are excluded from Underlying Profit to remove the volatility caused by timing mismatches in valuing financial instruments and the underlying transactions they relate to.

- Oil and gas derivatives manage exposure to fluctuations in the underlying commodity price to which Origin is exposed through its gas portfolio and indirectly through Origin's investment in APLNG. See Section 4.2.2 for details of Origin's APLNG-related oil hedging.
- Electricity derivatives, including swaps, options, forward purchase contracts, PPAs and battery offtake agreements are used to manage fluctuations in wholesale electricity and environmental certificate prices in respect of electricity purchased to meet customer demand.
- Foreign exchange and interest rate derivatives manage exposures associated with the debt portfolio and foreign currency denominated transactions. A portion of debt is euro-denominated and cross-currency interest rate swaps hedge that debt to AUD.
- Other financial instruments mainly reflects fair value movements in Settlement Residue Distribution Agreement units and environmental scheme certificates and surrender obligations.
- Foreign exchange on foreign-denominated financing reflects currency fluctuations on unhedged USD debt. Debt is maintained in USD to offset the USD-denominated investment in APLNG, which delivers USD cash distributions.

Impairment, disposals, business restructuring and other are either non-cash or non-recurring items and are excluded from Underlying Profit to better reflect the underlying performance of the business. They include:

	HY25 (\$m)
Impairments	(13)
Business restructuring	(41)
Other	215
LGC net shortfall refund/(charge)	163
Onerous contracts	44
Return of amounts relating to Carisbrook Solar Farm	8
Impairment, disposals, business restructuring and other	161

- Impairments:** \$13 million impairment of the Hunter Valley Hydrogen Hub project, following the decision to exit, announced in October 2024;
- Business restructuring:** \$41 million post-tax including costs relating to a review of functional and shared services across Origin (\$24 million), transaction costs relating to earn-out agreements from retail aggregator acquisitions (\$8 million), residual costs associated with the Proposed Acquisition of Origin by the Consortium (\$4 million); and costs associated with the exit of the Future Fuels business (\$4 million);
- LGC net shortfall:** \$163 million net refund received relating to a decision in prior periods to defer the surrender of a portion of Origin's large-scale generation certificates;
- Onerous contracts:** \$44 million non-cash benefit relating to the change in NPV of the Cameron contract, reflecting increase in short term JKM prices. Longer term price assumptions remain unchanged from 30 June 2024. As at 31 December 2024 the NPV of the contract was positive, and as such the provision has been fully released to the income statement;
- Return of amounts relating to Carisbrook Solar Farm:** \$8 million refund received from the cancellation of a connection agreement for Carisbrook Solar Farm

⁹ Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures

The nature of Items Excluded from Underlying Profit set out in the above table have been reviewed by our auditor for consistency with the description in note A1 of the Origin Energy Financial Statements.

3.2 Underlying Profit¹⁰

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Energy Markets	738	1,044	(306)	(29)
Share of Octopus Energy	(24)	(12)	(12)	100
Integrated Gas - Share of APLNG	1,038	944	94	10
Integrated Gas - Other	213	57	156	274
Corporate	(39)	(38)	(1)	3
Underlying EBITDA	1,926	1,995	(69)	(3)
Underlying depreciation and amortisation (D&A)	(229)	(254)	25	(10)
Underlying share of ITDA of equity accounted investees	(560)	(510)	(50)	10
Underlying EBIT	1,137	1,231	(94)	(8)
Underlying interest income	28	26	2	8
Underlying interest expense	(84)	(88)	4	(5)
Underlying profit before income tax and non-controlling interests	1,081	1,169	(88)	(8)
Underlying income tax expense	(157)	(422)	265	(63)
Underlying Profit	924	747	177	24
Underlying EPS	53.7cps	43.4cps	10.3cps	24
Underlying ROCE - rolling 24 month	16.4%	12.1%		4.3%

Refer to Sections 4.1, 4.2 , and 4.3 respectively for Energy Markets, Integrated Gas and Octopus Energy analysis.

Corporate costs were stable in the period.

Depreciation and amortisation decreased by \$25 million, primarily reflecting the extension of Eraring's expected closure date.

Underlying share of ITDA increased \$50 million, driven by higher ITDA from APLNG (\$27 million) and Octopus Energy (\$23 million).

Underlying income tax expense decreased \$265 million, primarily reflecting fully franked dividends in HY25 compared with unfranked dividends in HY24 from APLNG.

¹⁰ Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures

3.3 Cash flows

Operating cash flow

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	1,926	1,995	(69)	(3)
Underlying equity accounted share of EBITDA (non-cash)	(1,015)	(932)	(83)	9
Other non-cash items in Underlying EBITDA	94	120	(26)	(22)
Underlying EBITDA adjusted for non cash items	1,005	1,183	(178)	(15)
Change in working capital	(351)	(791)	440	(56)
<i>Energy Markets</i>	(372)	(625)	253	(40)
<i>Integrated Gas - excluding APLNG</i>	37	(102)	139	n/a
<i>Corporate</i>	(16)	(64)	48	(75)
Futures exchange collateral	(95)	32	(127)	n/a
Other	(22)	(189)	167	(88)
Tax paid	(705)	(447)	(258)	58
Cash flow from operating activities	(168)	(212)	44	(21)

Operating cash flow is inclusive of cash flows from Integrated Gas hedging activities and the tax payments associated with unfranked dividends from APLNG, however excludes those dividends themselves. Dividends from APLNG are included in investing activities.

Operating cash flow increased \$44 million, reflecting the following changes:

- favourable change in working capital (\$440 million), reflecting an outflow of \$351 million in HY25, compared with an outflow of \$791 million in the prior period. Current year working capital cash outflow was driven by:
 - Energy Markets working capital, increased by \$372 million primarily due to
 - Retail (-\$264 million) reflecting the unwind of \$400 million out of the \$600 million of QLD government bill relief received in June 2024, partly offset by improved collections and seasonally driven lower debtors;
 - Origin Zero (-\$22 million)
 - Wholesale and other net debtors (-\$171 million) primarily due to seasonally driven lower electricity and gas volumes and prices in December;
 - Higher coal inventory balance due to the increase in coal commodity costs (-\$19 million); and
 - Green scheme inventory (+\$104 million) driven primarily by early surrender of CY21 shortfall strategy certificates.
 - Integrated Gas working capital, decreased by \$37 million during the period primarily reflecting the cash settlement timing of LNG cargoes.

Partially offset by:

- lower underlying EBITDA adjusted for APLNG, Octopus and other non-cash items (\$178 million);
- unfavourable movement in futures collateral associated with collateral paid for exchange traded commodity hedge contracts; and
- higher tax paid, reflecting higher instalment rates and the lagged payment of tax associated with higher earnings in FY24.

Underlying equity accounted share of EBITDA (non-cash) reflects share of APLNG (\$1,038 million), share of Octopus (\$24 million loss) and minor equity accounted investments (\$1 million). Other non-cash items include provisions for bad and doubtful debts (+\$75 million) and share-based remuneration (+\$13 million).

Other includes \$163 million refund from early surrender of CY21 shortfall strategy certificates, more than offset by movements in provisions, primarily employee benefits.

Investing cash flow

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Capital expenditure	(889)	(302)	(587)	194
Government grants received	6	6	-	-
Distribution from APLNG	612	648	(36)	(6)
Interest received from other parties	19	21	(2)	(10)
Investments/acquisitions	(43)	(152)	109	(72)
Disposals	1	58	(57)	(98)
Cash flow from investing activities	(294)	279	(573)	n/a

HY25 capital expenditure of \$889 million primarily reflected progress on major growth projects. Capital expenditure comprises:

- productivity/growth (\$676 million) including Eraring battery (\$339 million), Mortlake battery (\$221 million), Origin Zero initiatives including EVs (\$31 million), Yanco Delta Wind Farm development project (\$15 million) and other renewable and storage projects (\$8 million), CES (\$10 million) and other Retail projects (\$7 million);
- generation maintenance and sustaining capital (\$171 million), primarily at Eraring (\$113 million) due to the Unit 3 maintenance outage (\$66 million), costs associated with the Ash Dam (\$30 million), and other maintenance activities including major inspections and capital spares; and
- other sustaining capital (\$42 million) including LPG (\$16 million), CES (\$4 million) and various projects in Retail, Wholesale, and Corporate.

Cash from APLNG amounted to \$612 million in fully franked dividends, compared with \$648 million unfranked dividends in HY24.

Investments /acquisitions include a range of minor investments in Retail platforms, funding of the Golden Beach project and an additional top-up payment for Octopus Energy.

Government grants represent amounts received from the Federal Government as reimbursement of capital expenditure associated with the construction of a large-scale battery at Mortlake Power Station.

Financing cash flow

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Net proceeds/(repayment) of debt	674	73	601	n/a
Operator cash call movements	125	(1)	126	n/a
Purchase of shares on-market (treasury shares)	(82)	-	(82)	n/a
Interest and transaction costs	(90)	(78)	(12)	15
Payment of lease liabilities	(36)	(37)	1	(3)
Dividends paid	(474)	(345)	(129)	37
Total cash flow from financing activities	117	(388)	505	n/a

Operator cash call movements represent the movement in funds held and other balances relating to Origin's role as the upstream operator of APLNG.

On-market purchase of shares represents the purchase of shares connected with employee share remuneration schemes. The employee share plan terminated in March 2023 due to the Proposed Acquisition of Origin and was reinstated following the scheme meeting in December 2023.

Free Cash Flow

Free Cash Flow represents cash flow available to pay dividends, repay debt, or return surplus cash to shareholders. Specific items, including major growth spend, may be excluded from Free Cash Flow, to better represent cashflows from the underlying business, and reported as Adjusted Free Cash Flow which is a measure relevant to our distribution policy.

In HY25 the following major growth items have been excluded from Free Cash Flow: investment in the Eraring battery (\$339 million), the Mortlake battery (\$221 million), and the Yanco Delta Wind Farm development project (\$15 million). Free Cash Flow has also been adjusted for:

- funds received in advance during FY24 from the Queensland Government of ~\$600 million associated with the FY25 bill relief, to the extent those funds have been applied to bills and settled by customers (~\$400 million)
- cash outflow from futures collateral (\$95 million)

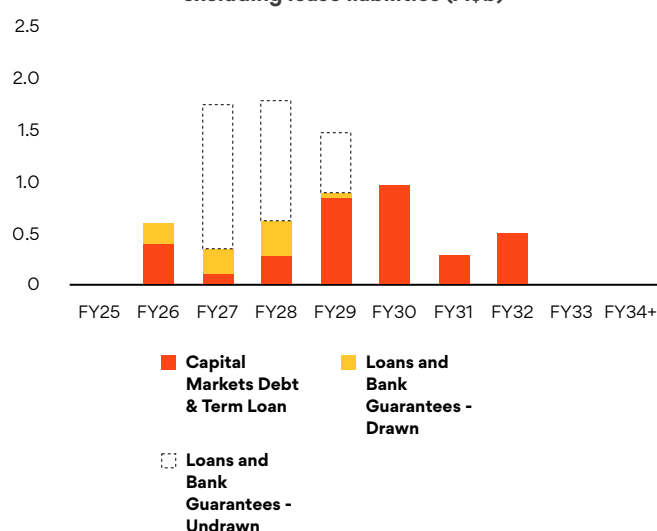
	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
(\$m)	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24	HY25	HY24
Underlying EBITDA	738	1,044	(24)	(12)	1,038	944	213	57	(39)	(38)	1,926	1,995
Non-cash items	85	106	24	12	(1,038)	(944)	3	2	5	12	(921)	(812)
Change in working capital	(372)	(625)	-	-	-	-	37	(102)	(16)	(64)	(351)	(791)
Futures exchange collateral	(95)	32	-	-	-	-	-	-	-	-	(95)	32
Other	91	(87)	-	-	-	-	(31)	(32)	(82)	(70)	(22)	(189)
Tax paid	-	-	-	-	-	-	-	-	(705)	(447)	(705)	(447)
Operating cash flow	447	470	-	-	-	-	222	(75)	(837)	(607)	(168)	(212)
Capital expenditure	(873)	(296)	-	-	-	-	(14)	(6)	(2)	-	(889)	(302)
Government grants received	6	-	-	-	-	-	-	6	-	-	6	6
Cash distribution from APLNG	-	-	-	-	-	-	612	648	-	-	612	648
(Acquisitions)/disposals	(33)	(94)	(9)	-	-	-	-	-	-	-	(42)	(94)
Interest received	-	-	-	-	-	-	-	-	19	21	19	21
Investing cash flow	(900)	(390)	(9)	-	-	-	598	648	17	21	(294)	279
Interest and transaction costs	-	-	-	-	-	-	-	-	(90)	(78)	(90)	(78)
Free Cash Flow	(453)	80	(9)	-	-	-	820	573	(910)	(664)	(552)	(11)
Major growth spend	575	88	-	-	-	-	-	-	-	-	575	88
Queensland Government funds received in advance	400	-	-	-	-	-	-	-	-	-	400	-
LNG Cargo	-	-	-	-	-	-	-	97	-	-	-	97
Futures exchange collateral	95	(32)	-	-	-	-	-	-	-	-	95	(32)
Adjusted Free Cash Flow	617	136	(9)	-	-	-	820	670	(910)	(664)	518	142

Debt portfolio management

Average term to maturity decreased from 3.8 years at 30 June 2024 to 3.6 years at 31 December 2024. The rolling 12-month average interest rate on drawn debt increased slightly from 5.0 per cent at 30 June 2024 to 5.2 per cent at 31 December 2024.

As at 31 December 2024, Origin held \$0.1 billion¹² of cash and \$2.8 billion in committed undrawn debt facilities. This liquidity position of \$2.9 billion is held to meet medium-term debt maturities and capital requirements as part of Origin's energy transition, and to maintain a sufficient liquidity buffer.

Debt maturity profile
- excluding lease liabilities (A\$b)



APLNG funding

APLNG partially funded construction via US\$8.5 billion (100 per cent APLNG) in project finance facilities executed in FY12. These facilities were partially refinanced in FY19. The outstanding balance at 31 December 2024 was US\$4,016 million (A\$6,462 million), net of unamortised debt fees of US\$22 million (A\$36 million). APLNG's average interest rate associated with its project finance debt portfolio for HY25 was 4.7 per cent.

Gearing¹³ in APLNG was 17 per cent as of 31 December 2024, down from 19 per cent at 30 June 2024.

APLNG project finance debt amortisation profile

Closing balance as at 30 June						
(US\$m)	2025	2026	2027	2028	2029	2030
Bank loan (variable)	871	587	265	-	-	-
US Exim	965	679	382	162	-	-
USPP	1,887	1,787	1,690	1,437	930	297
Total	3,722	3,052	2,337	1,599	930	297

3.5 Shareholder returns

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

Origin will seek to deliver sustainable shareholder returns through the business cycle and will target an ordinary dividend payout in each financial year of a minimum of 50 per cent of Adjusted Free Cash Flow per annum. Adjusted Free Cash Flow is defined as cash from operating activities and investing activities (excluding major growth projects), less interest paid.

Excess cash flow after ordinary dividends will be applied to maintaining a strong capital structure, value accretive organic growth and acquisition opportunities and/or additional shareholder distributions. The Company is expected to generate significant franking credits over the foreseeable future, and any additional shareholder distributions are expected to be in the form of fully franked dividends.

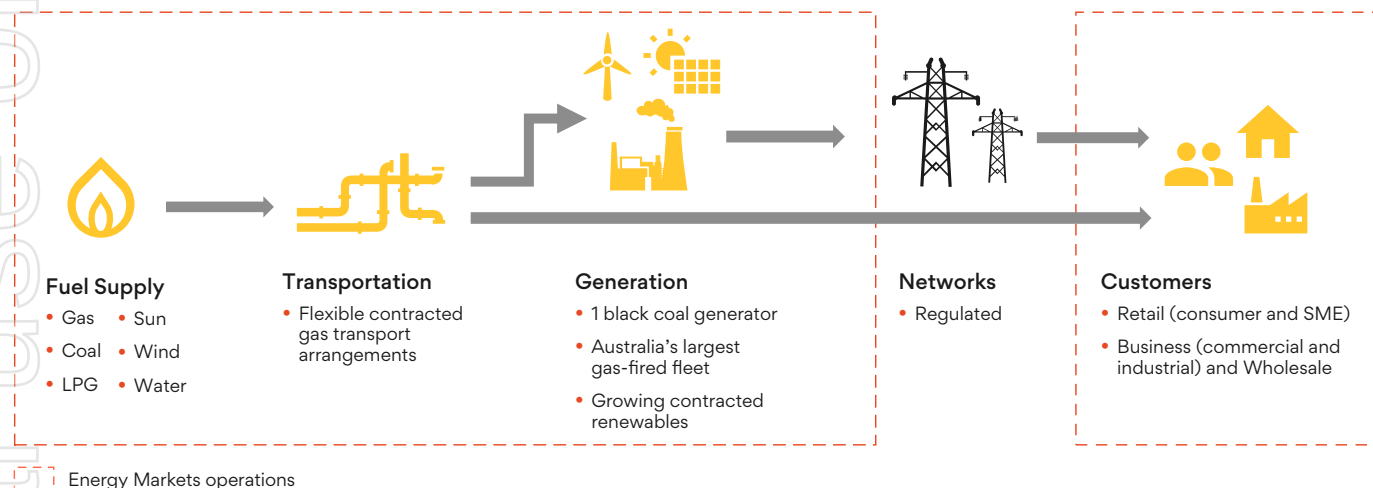
The Board maintains discretion to adjust shareholder distributions based on economic and business conditions.

¹² Excludes \$197 million cash held on behalf of APLNG as upstream operator.

¹³ Gearing is defined as project finance debt less cash, divided by project finance debt less cash plus equity.

4 Review of segment operations

4.1 Energy Markets



Origin's Energy Markets business comprises one of Australia's largest energy retail businesses by customer accounts, Australia's largest fleet of gas-fired peaking power stations supported by a substantial contracted fuel position, a growing supply of contracted renewable energy and Australia's largest power station, the black coal-fired Eraring Power Station.

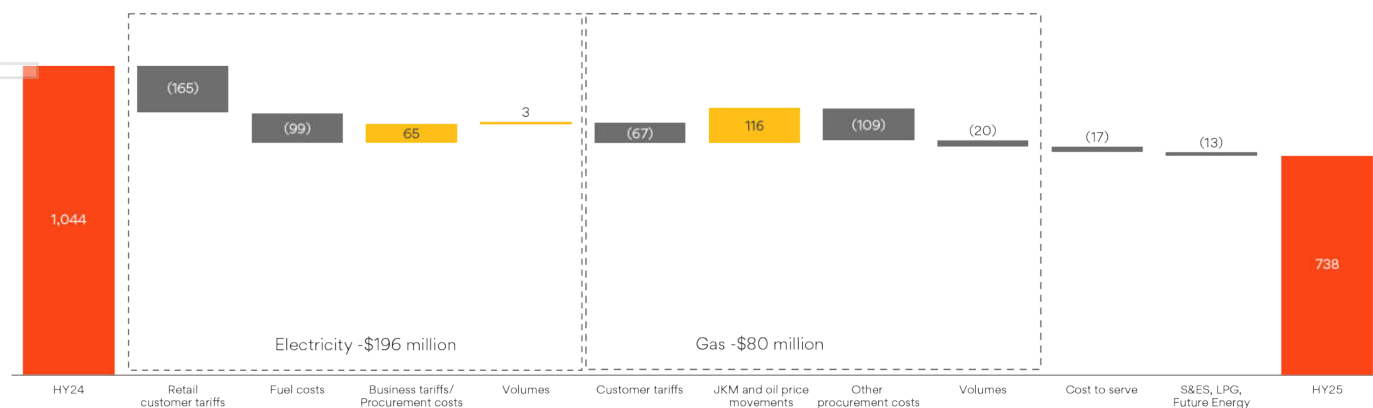
The business reports on an integrated portfolio basis. Electricity and Natural Gas Gross Profit and cost to serve are reported separately, as are the EBITDA of the Solar and Energy Services, Future Energy and LPG divisions.

4.1.1 Financial summary

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Electricity Gross Profit ¹	738	934	(196)	(21)
Natural Gas Gross Profit	324	404	(80)	(20)
Electricity and Natural Gas cost to serve ¹	(359)	(342)	(17)	5
LPG EBITDA	33	44	(11)	(26)
Solar and Energy Services EBITDA	24	29	(5)	(16)
Future Energy EBITDA	(21)	(24)	3	(11)
Underlying EBITDA	738	1,044	(306)	(29)
Underlying EBIT	521	798	(277)	(35)

¹ Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. HY24 has been restated for comparison purpose (\$16 million).

Movements in Underlying EBITDA (\$m)



4.1.2 Electricity

Volume summary

Volumes sold (TWh)	HY25			HY24			Change (TWh)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ¹	3.6	4.8	8.3	3.7	3.9	7.6	0.7	9.2
Queensland	2.2	1.7	3.9	2.2	1.9	4.1	(0.2)	(4.9)
Victoria	1.7	2.3	4.0	1.6	2.6	4.2	(0.3)	(7.1)
South Australia	0.7	1.2	1.9	0.7	1.4	2.1	(0.2)	(9.5)
Total volumes sold	8.1	10.0	18.2	8.1	9.9	18.0	0.1	0.6
Total volumes sold, excluding CES	7.7	10.0	17.7	7.8	9.9	17.7	-	-

¹ Australian Capital Territory customers are included in New South Wales.

Gross Profit summary

	HY25		HY24		Change (%)	Change (\$/MWh)
	\$m	\$/MWh	\$m	\$/MWh ¹		
Revenue	4,518	255.4	4,448	251.7	1.6	3.7
Retail (mass market) ¹	2,733	355.6	2,836	364.7	(3.7)	(9.0)
Business	1,785	178.4	1,612	162.9	10.7	15.5
Cost of goods sold	(3,779)	(213.7)	(3,514)	(198.9)	(7.6)	(14.8)
Network and other costs ²	(1,758)	(99.4)	(1,703)	(96.4)	(3.2)	(3.0)
Energy procurement costs	(2,021)	(114.3)	(1,810)	(102.5)	(11.6)	(11.8)
Gross Profit	738	41.7	934	52.9	(21.0)	(11.1)
Gross margin %	16.3%		21.0%		(22.2)	

¹ CES gross profit is included in Solar and Energy Services. HY24 has been restated to correct for the removal of CES volumes.

² Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. HY24 has been restated for comparison purpose (\$16 million).

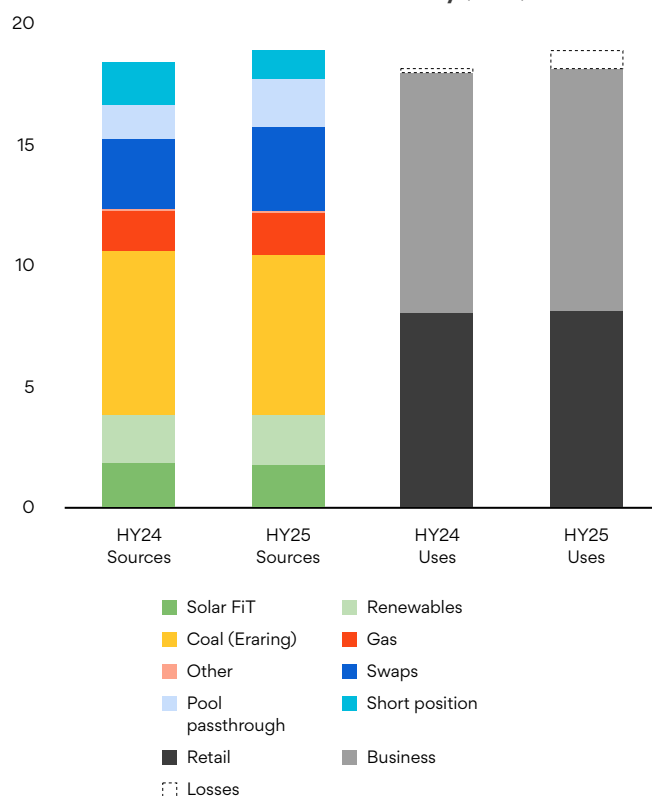
Electricity Gross Profit decreased by \$196 million to \$738 million:

- -\$165 million relating to retail customer tariffs repricing with lower wholesale prices from the prior year flowing into regulated tariffs;
- -\$99 million reflecting a ~A\$30/tonne higher coal cost following the end of the price cap at 30 June 2024. The expected volume requirement for FY25 of 5-6 million tonnes is fully contracted or hedged at prices approximately A\$30/t higher than FY24;
- -\$1 million net impact of higher business customer tariffs relating to both fixed price contracts (+\$35 million) and pool pass through arrangements (+\$88 million), offset by higher spot purchases (-\$124 million) with unit costs increasing from \$45.6/MWh to \$86.1/MWh reflecting the impact of higher baseload outages and interconnector constraints;
- +\$67 million other cost of energy movement largely comprising:
 - \$12 million higher bundled renewable PPA cost due to inflationary increases and higher volumes;
 - \$20 million higher generation operating costs from development activities and unplanned maintenance outages;
 - \$59 million lower market contract costs due to lower average swap prices;
 - \$29 million lower solar feed-in tariff.
- Overall volumes were steady on HY24 as higher customer numbers and the impact of weather offset lower usage, with a +\$3 million impact to Gross Profit.

Owned and contracted generation output (10.6 TWh) increased by ~2 per cent on HY24, primarily driven by higher gas fired generation to cover Eraring outages, partly offset by lower volumes due to the Pelican Point contract roll-off. Generation from renewable PPAs increased 0.2 TWh reflecting higher Stockyard Hill and Snowtown Wind output. Refer to Electricity Supply table below.

After adjusting for pool purchases passed through to large business customers, our short position decreased compared to HY24.

Sources and uses of electricity (TWh)¹



¹ Solar FIT relates to solar export volumes Origin purchases from customers and then on-sells in the portfolio.

Wholesale energy costs

	HY25			HY24		
	\$m	TWh	\$/MWh	\$m	TWh	\$/MWh
Fuel cost ¹	702	8.4	83.1	605	8.5	71.4
Generation operating costs	175	8.4	20.8	155	8.5	18.3
Owned generation ¹	877	8.4	103.9	759	8.5	89.7
Net pool costs ²	263	3.1	86.1	138	3.0	45.6
Bundled renewable PPA costs ³	195	2.1	91.3	169	2.0	85.8
Market contracts ⁴	138	3.5	39.7	165	2.9	56.8
Solar feed-in tariff	112	1.8	62.6	148	1.9	78.8
Capacity hedge contracts	167			174		
Green schemes (excl. PPAs)	243			235		
Other	26			22		
Energy procurement costs	2,021	18.9⁵	106.9	1,810	18.2⁵	99.3

1 Includes volume from internal generation and contracted from Pelican Point.

2 Net pool costs includes gross pool purchase costs net of pool revenue from generation, gross and net settled PPAs, and other contracts.

3 Bundled PPAs includes cost of electricity and renewable certificates.

4 Market contracts include swap and energy hedge contracts.

5 Volume differs from sales volume due to energy losses of 0.7 TWh (HY24: 0.2 TWh).

Electricity supply

	Nameplate capacity (MW)	Type ¹	HY25			HY24			Change		
			Output (GWh)	Pool revenue		Output (GWh)	Pool revenue		Output (GWh)	Pool revenue	
				(\$m)	(\$/MWh)		(\$m)	(\$/MWh)		(\$m)	(\$/MWh)
Eraring	2,922										
Units 1 - 4	2,880	Black Coal	6,625	1,066	161	6,772	564	83	(147)	501	78
Gas Turbine	42	OCGT	-	-	-	-	-	-	-	-	-
Darling Downs	644	CCGT	925	188	204	703	91	130	222	97	74
Osborne ²	180	CCGT	171	55	318	96	21	221	75	33	98
Uranquinty	692	OCGT	183	72	397	175	34	192	7	39	205
Mortlake	584	OCGT	291	63	216	139	20	143	152	43	73
Mount Stuart	423	OCGT	21	21	980	5	2	459	16	18	521
Quarantine	234	OCGT	82	41	502	68	15	217	14	26	285
Ladbroke Grove	80	OCGT	28	15	530	26	8	297	2	7	233
Roma	80	OCGT	14	7	460	2	0	271	12	6	189
Shoalhaven	240	Pumped Hydro	106	30	289	30	5	177	76	25	111
Internal generation	6,079		8,446	1,558	184	8,017	761	95	430	797	90
Pelican Point	240	CCGT	-			449			(449)		
Renewable PPAs	1,515	Solar / Wind	2,166			1,971			195		
Owned and contracted generation	7,834		10,612			10,437			175		

1 OCGT stands for open cycle gas turbine; CCGT stands for combined cycle gas turbine.

2 Origin has a 50 per cent interest in the 180 MW plant and contracts 100 per cent of the output.

4.1.3 Natural Gas

Volume summary

	HY25			HY24			Change (PJ)	Change (%)
Volume sold (PJ)	Retail	Business	Total	Retail	Business	Total		
New South Wales ¹	6.0	12.9	18.9	5.6	12.8	18.3	0.6	3.3
Queensland	1.5	32.5	34.1	1.5	32.8	34.3	(0.2)	(0.6)
Victoria	10.7	14.3	25.0	10.9	19.1	30.0	(5.0)	(16.7)
South Australia ²	2.6	3.2	5.8	2.7	3.6	6.3	(0.4)	(6.4)
External volumes sold	20.9	62.9	83.9	20.7	68.2	88.9	(5.0)	(5.6)
External volumes sold, excluding CES	19.8	62.9	82.7	19.9	68.2	88.1	(5.4)	(6.1)
Internal sales (generation)			17.2			16.4	0.9	5.5
Total volumes sold			101.1			105.2	(4.1)	(3.9)

¹ Australian Capital Territory customers are included in New South Wales.

² Northern Territory and Western Australia customers are included in South Australia.

Gross Profit summary

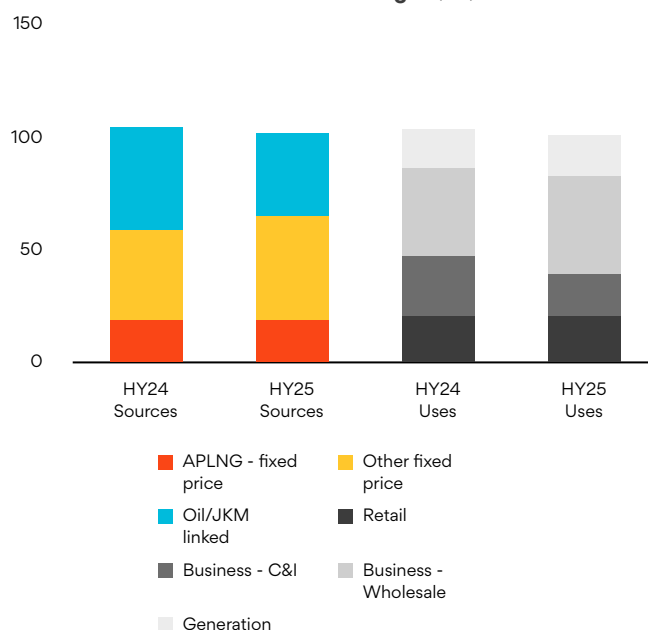
	HY25		HY24		Change (%)	Change (\$/GJ)
	\$m	\$/GJ	\$m	\$/GJ ¹		
Revenue	1,664	20.1	1,806	20.5	(8)	(0.4)
Retail (mass market) ¹	768	38.9	756	38.0	2	0.8
Business	896	14.2	1,050	15.4	(15)	(1.2)
Cost of goods sold	(1,340)	(16.2)	(1,403)	(15.9)	4	(0.3)
Network costs	(418)	(5.0)	(409)	(4.6)	(2)	(0.4)
Energy procurement costs	(923)	(11.2)	(993)	(11.3)	7	0.1
Gross Profit	324	3.9	404	4.6	(20)	(0.7)
Gross margin %	19.5%		22.3%		(13)	

¹ CES gross profit is included in Solar and Energy Services. HY24 has been restated to correct for the removal of CES volumes.

Natural Gas Gross Profit decreased \$80 million to \$324 million driven by:

- -\$67 million due to business customer tariffs repricing (excluding oil and JKM linked sales) in line with lower wholesale prices and the non-repeat of higher-priced short-term sales in prior periods, partly offset by higher retail customer tariffs reflecting the recovery of higher wholesale costs in the prior period;
- +\$7 million net supply costs reflecting lower JKM-linked costs (+\$116 million), partially offset by lower priced supply contracts rolling off and contractual price escalations (-\$109 million);
- -\$20 million decrease in external sales volumes due to the roll-off of business volumes in Origin Zero (-\$11 million, -5.4PJ) and the net impact of wholesale trading contracts and swaps (-\$9 million). Retail customer volumes remained relatively flat.

Sources and uses of gas (PJ)¹



¹ Fixed price contracts are subject to CPI adjustments.

4.1.4 Electricity and Natural Gas cost to serve

	HY25	HY24	Change (\$)	Change (%)
Cost to maintain (\$ per average customer account) ¹	(81)	(79)	(2)	3
Cost to acquire/retain (\$ per average customer account) ¹	(18)	(17)	(2)	10
Electricity and Natural Gas cost to serve (\$ per average customer account)¹	(99)	(96)	(4)	4
Maintenance costs (\$m)	(293)	(283)	(10)	4
Acquisition and retention costs (\$m) ²	(66)	(59)	(7)	11
Electricity and Natural Gas cost to serve (\$m)³	(359)	(342)	(17)	5

¹ Average Retail and Business customer accounts, excluding CES.

² Customer wins (HY25:283,000; HY24: 239,000) and retains (HY25: 470,000; HY24: 549,000).

³ Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. HY24 has been restated for comparison purpose (\$16 million).

	HY25 (\$m)	HY24 (\$m)	Change (\$)	Change (%)
Labour	(108)	(90)	(18)	20
Bad and doubtful debts	(69)	(106)	36	(34)
Other variable costs	(81)	(60)	(20)	34
Retail and Business	(259)	(257)	(2)	1
Wholesale	(33)	(30)	(3)	9
Corporate services & IT	(68)	(56)	(12)	22
Electricity and Natural Gas cost to serve¹	(359)	(342)	(17)	5

¹ Commission costs have been reclassified from Cost to Serve to Electricity Gross Profit from FY24. HY24 has been restated for comparison purpose (\$16 million).

Electricity and Natural Gas cost to serve was \$359 million in HY25, up \$17 million compared to HY24. Labour increased \$18 million with continued temporary resourcing whilst the Retail business focussed on operational efficiency post Kraken migration. In the prior period, \$54 million of labour costs relating to Kraken stabilisation were excluded from underlying EBITDA, resulting in a reduction in total labour cash costs and FTE in HY25 comparing with HY24. Other variable costs were \$20 million higher with additional operational and collections support costs. Corporate services and IT costs were higher by \$12 million reflecting a full period of Kraken license fees, which is more than offset by lower annual IT capex of ~\$60 million historically. These increases were partly offset by lower bad debts of \$36 million, with bad debt expense as a percentage of total Electricity and Natural Gas revenue at 1.12 per cent, down from 1.69 per cent in HY24. These benefits have been driven by improved cash collection performance through delivery of Kraken functionality and automated credit decision engine, DigiFox.

Retail continue to focus on benefit realisation. Kraken automation and AI is improving service productivity resulting in a 21 per cent reduction in Retail FTE from its peak in HY24. Implementation of a lean operating model for support services is further improving productivity. Cost to serve has decreased from \$405 million in second half FY24 to \$359 million in the first half of FY25, while run rate benefits and further initiatives are expected to flow into the second half and into FY26. Cost reduction initiatives to achieve the \$100 - 150 million cost reduction by FY26 are on track.

Customer accounts

Customer accounts ('000) as at	31 December 2024	30 June 2024	Change
Electricity	2,776	2,763	13
New South Wales ¹	1,158	1,155	2
Queensland	690	691	(2)
Victoria	654	645	9
South Australia ²	275	272	3
Natural Gas	1,322	1,323	(1)
New South Wales ¹	404	402	2
Queensland	175	179	(3)
Victoria	520	520	(0)
South Australia ²	223	222	1
Total electricity and natural gas	4,098³	4,086³	12
Broadband	168	152	16
LPG	357	359	(2)
Home Assist ⁴	91	60	31
Total customer accounts	4,714	4,657	57

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

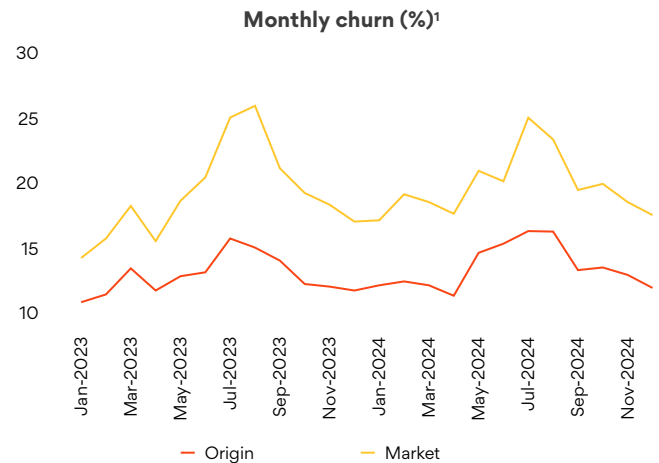
2 Northern Territory and Western Australia customer accounts are included in South Australia.

3 Includes 474,000 Community Energy Service customer accounts (FY24: 464,000).

4 Home Assist is an energy plan add-on which gives customers 24/7 emergency assistance for their homes.

Our churn differential advantage to the market is increasing, with Origin churn of 14 per cent (HY25 average) lower by 6.7 per cent against a market churn of 20.6 per cent.

Period end customer accounts increased by 57,000 overall. Electricity customer accounts increased by 13,000, reflecting gains across all states except Queensland. Natural Gas customer accounts decreased by 1,000 with loss in Queensland partly offset by gains in New South Wales and South Australia. Broadband customer accounts grew by 16,000 to a total of 168,000, while Home Assist customer accounts grew by 31,000, totalling 91,000. LPG customer accounts were relatively stable on the prior period.



1 Source: AEMO

4.1.5 LPG

	HY25	HY24	Change	Change (%)
Volumes (kT)	176	180	(4)	(2)
Revenue and Other Income (\$m)	335	330	5	1
Cost of goods sold (\$m)	(234)	(221)	(13)	6
Gross Profit (\$m)	101	109	(8)	(7)
Operating costs (\$m)	(68)	(65)	(3)	5
Underlying EBITDA (\$m)	33	44	(11)	(26)

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing LPG to residential and business locations across Australia.

EBITDA decreased mainly due to divestment of the Pacific business (transaction completed September 2023) coupled with unrealised foreign exchange losses on USD denominated lease liabilities. Volumes grew in the Australian business by 4 per cent due to strong customer acquisition performance in the commercial segment.

4.1.6 Solar and Energy Services

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Revenue and Other Income	362	301	61	20
CES Gross Profit	81	71	10	15
Solar Gross Profit	8	14	(6)	(40)
Broadband and Other Gross Profit	20	(0)	20	n/m
Gross Profit	109	85	25	29
Operating costs	(85)	(56)	(29)	52
Underlying EBITDA	24	29	(5)	(16)

The Community Energy Services (CES) business provides serviced hot water, natural gas and electricity via embedded networks and other related services such as communal solar and battery systems to apartment blocks. CES gross profit increased \$10 million, primarily from growth in customer accounts to 474,000, up from 457,000 at 31 December 2023.

For residential solar, Origin has begun to wind down the legacy business and transition to a partnership model where Origin provides sales leads but does not undertake installation activities. Solar gross profit decreased by \$6 million during the transition phase.

The Broadband business is a key pillar of Origin's bundled product strategy, offering customers integrated energy and broadband services with lower churn rates than energy only customers. In March 2024, Origin signed a wholesale service agreement with Superloop, transitioning to a full service model. The migration of all customers was completed in November 2024. Broadband customer accounts have increased by 16,000 to 168,000. Origin acquired two retail aggregators in FY24, and operates a National Response Centre. Together, these businesses form Broadband and Other, for which gross profit increased \$20 million on HY24, primarily reflecting the change in Broadband operating model as well as customer growth.

Operating costs increased \$29 million, mainly due to increased activities to service Broadband customers following the transition to Superloop.

4.1.7 Future Energy

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Gross margin and other income	10	8	3	36
Operating costs - Origin 360 EV	(9)	(8)	(1)	7
Operating costs - Other	(23)	(23)	1	(2)
Total operating costs	(32)	(32)	(0)	0
Underlying EBITDA	(21)	(24)	3	(11)
Net (investments) / disposals ¹	-	(2)	2	(100)

¹ Relates to investments in future energy technology focused private equity funds.

Future Energy activities and associated expenditure reflects the transition from the incubation phase to scaling of various initiatives. Underlying EBITDA increased \$3 million primarily reflecting the business growth of Origin 360 EV.

Origin Loop

Origin Loop, our in-house Virtual Power Plant, provides connected solutions to customers across multiple products and services. An increasing variety of distributed assets are aggregated, controlled and dispatched in response to market and portfolio positions. Benefits from Origin Loop are derived through lower energy procurement costs which is recognised in Electricity Gross Profit, and higher customer engagement which improves churn, lowering cost to serve.

Assets connected to Loop have grown by approximately 5 per cent, from 1,385 MW to 1,450 MW in the past 6 months. The load growth was primarily driven by steady growth in orchestrated residential devices (controlled load hot water, home batteries and electric vehicles), partially offset by reductions in contracted demand response products with large businesses.

Origin is transitioning Spike from a behavioural demand response program to a broader energy efficiency and literacy program called "Energy Coach". Customers will be able to participate in the program in a variety of ways, beyond just reducing demand during "Spike Hours". The new program will be launched in the first quarter of CY25 and will have a lower cost to run than the existing Spike program.

Residential batteries under orchestration have grown steadily with third party installers providing a good volume of leads to the Loop VPP. Our community battery program has grown to 44 batteries across three Distributed Network Service Provider (DNSP)'s totalling 2.2 MW. Customer offers have been launched that share value from these batteries with residents in the local communities.

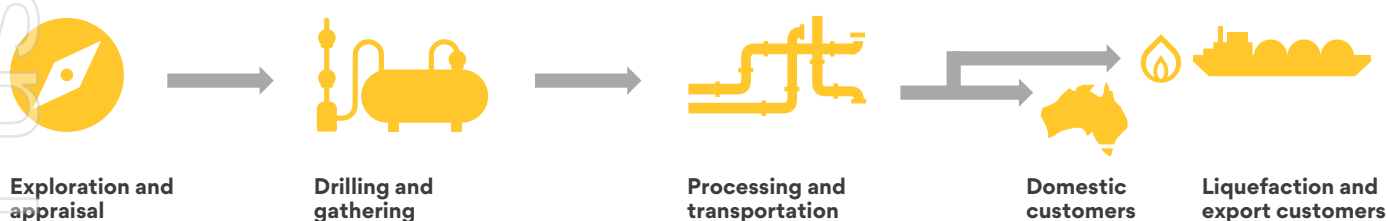
Origin 360 EV

Origin 360 EV, our e-mobility business, provides a full suite of end-to-end solutions to both commercial and residential customers. We continue to accelerate our growth by scaling our Fleet, Subscription and Charging solutions. A number of major businesses joined the salary sacrifice subscription program late in HY25, offering Origin cars to their employees. This has seen the fleet of vehicles under management grow to over 1,100 at 31 December 2024, an 83 per cent increase compared to 31 December 2023.

4.2 Integrated Gas

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Share of APLNG (see Section 4.2.1)	1,038	944	94	10
Integrated Gas - Other (see Section 4.2.2)	213	57	156	274
Underlying EBITDA	1,251	1,001	250	25
Underlying depreciation and amortisation	(9)	(9)	-	-
Underlying share of ITDA	(507)	(480)	(27)	6
Underlying EBIT	735	512	223	44

4.2.1 Share of APLNG



Origin holds a 27.5 per cent shareholding in APLNG, an equity accounted incorporated joint venture. APLNG operates Australia's largest CSG to LNG export project (by nameplate capacity) with the country's largest 2P CSG reserves.¹⁴ Origin is the operator of the upstream CSG exploration and appraisal, development and production activities. ConocoPhillips is the operator of the 9 mtpa nameplate two-train LNG liquefaction facility at Gladstone in Queensland.

As APLNG is an equity accounted incorporated joint venture, Integrated Gas reports its share of APLNG EBITDA. The share of APLNG ITDA is recorded as a line item between EBITDA and EBIT.

APLNG acquired various CSG interests from Tri-Star in 2002 that are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. These interests represent approximately 19 per cent of APLNG's 2P CSG reserves and approximately 18 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2024). Refer to Section 5 for disclosure relating to Tri-Star litigation associated with these CSG interests.

APLNG has received a price review notice from Sinopec in respect of its long term LNG supply contract. The contract requires the parties to use reasonable endeavours to agree on any changes required to have a contract price competitive with the prevailing market price for comparable long term LNG contracts. In the absence of agreement, either party may refer the matter to an expert determination process for decision. Any change to the contract price will be effective from 1 January 2025. At current oil prices, 1 per cent movement in contract slope equates to an annual EBITDA impact to Origin of ~A\$110 - 130 million after royalties¹⁵.

Financial summary – APLNG

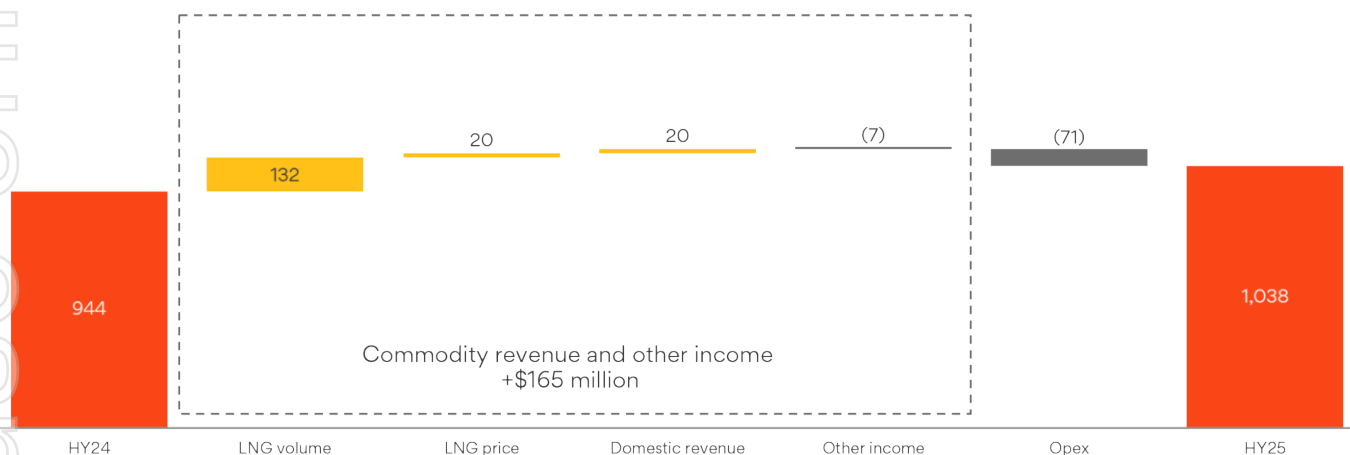
	HY25		HY24	
(\$m)	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income	5,381	1,480	4,782	1,315
Operating expenses	(1,608)	(442)	(1,349)	(371)
Underlying EBITDA	3,773	1,038	3,433	944
Depreciation and amortisation	(874)	(240)	(856)	(235)
Project finance interest expense	(153)	(42)	(177)	(49)
Other financing expense	(57)	(16)	(55)	(15)
Interest income	61	17	56	15
Income tax expense	(824)	(227)	(720)	(198)
Underlying ITDA¹	(1,847)	(508)	(1,751)	(481)
Underlying Profit	1,926	530	1,682	463

¹ See Origin Financial Statements note B2.1 for details relating to a \$1 million difference between APLNG ITDA and Origin's reported share in HY25. (HY24: \$1 million)

¹⁴ As per EnergyQuest EnergyQuarterly, December 2024.

¹⁵ US\$70-80/bbl and USD/AUD of 0.65. Sensitivity is indicative only and not an indication of price review outcome expectations.

Movements in Underlying EBITDA (\$m)



Origin's share of APLNG Underlying EBITDA increased by \$94 million primarily driven by higher LNG volumes and higher realised export prices.

- Commodity revenue and other income increased by \$165 million, reflecting higher LNG volumes, a higher realised oil price of US\$87/bbl (A\$131/bbl) compared to US\$84/bbl (A\$128/bbl) in HY24 and higher domestic revenue from market linked short term contracts.
- Operating expenses increased by \$71 million, reflecting higher gas purchases, higher royalties as a result of increased commodity revenue, increased workover activities and higher power costs.

APLNG volume summary

	HY25		HY24	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Volumes (PJ)				
Operated	279	77	273	75
Non-operated	67	18	70	19
Total production	346	95	342	94
Purchases/ Swaps	18	5	2	1
Changes in upstream gas inventory/other	1	-	(8)	(2)
Liquefaction/downstream inventory/other	(19)	(5)	(16)	(4)
Total sales	346	95	321	88
Commodity revenue (\$m)				
Domestic gas	639	176	567	156
LNG	4,713	1,296	4,159	1,144
Sales mix (PJ)				
Domestic gas	75	21	77	21
LNG contract	246	68	217	60
LNG spot	26	7	26	7
Realised price				
Domestic gas (A\$/GJ)	8.57		7.32	
LNG (A\$/GJ)	17.34		17.08	
LNG (US\$/mmbtu)	12.08		11.76	

APLNG total production increased 1 per cent or 3 PJ in HY25, reflecting turndowns in the prior year due to a LNG vessel power outage incident and benefits from ongoing well and field optimisation activities and cyclical maintenance in Reedy Creek. This was partially offset by lower field performance in Condabri, Talinga & Orana following cumulative impacts of turndown events including unplanned outages, and lower production in some Non-operated fields due to field underperformance and unplanned facility maintenance.

APLNG sales volumes increased from HY24, primarily driven by higher purchases with the commencement in Jan-24 of the agreement to acquire up to 350 PJ from the QCLNG project at an oil-linked price over 10 years, and the use of banking arrangements to manage the gas supply portfolio.

The average realised LNG price increased by 2 per cent to US\$12.08/mmbtu (A\$17.34/GJ), reflecting higher realised oil prices. The average realised domestic gas price increased by 17 per cent to \$8.57/GJ, reflecting higher market linked short-term contract prices.

Cash flow – APLNG 100%

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	3,773	3,433	340	10
Non-cash items in underlying EBITDA	41	(4)	45	n/a
Change in working capital	(197)	(237)	40	(17)
Tax paid	(406)	-	(406)	n/a
Other	2	-	2	n/a
Operating cash flow	3,213	3,192	21	1
Capital expenditure	(331)	(320)	(11)	3
Interest received	56	53	3	6
Acquisitions/disposals	-	-	-	n/a
Loans (advanced to)/paid by other shareholders	(86)	-	(86)	n/a
Investing cash flow	(361)	(267)	(94)	35
Project finance interest and transaction costs	(149)	(177)	28	(16)
Repayment of project finance	(436)	(431)	(5)	1
Repayment of lease liabilities	(33)	(30)	(3)	10
Interest on lease liabilities	(12)	(14)	2	(14)
Ordinary dividends paid	(2,227)	(2,357)	130	(6)
Financing cash flow	(2,857)	(3,009)	152	(5)
Effect of exchange rate changes on cash	78	6	72	n/a
<i>Net (decrease)/increase in cash and cash equivalents including FX movement</i>	73	(78)	151	n/a
Distributable cash flow	2,386	2,279	107	5

APLNG paid franked dividends to shareholders of \$2,227 million, compared to unfranked dividends in HY24 of \$2,357 million.

The change in working capital of \$197 million is primarily due to higher prepayments and a reduction in payables, partially offset by lower debtors associated with domestic sales.

The increase in capital expenditure of \$11 million was driven by higher non-operated development activity and higher operated well delivery spend, partially offset by reduced operated exploration spend.

The project finance facility requires APLNG to hold an amount of cash to service near-term operational and project finance obligations. As at 31 December 2024, APLNG held \$1,926 million of cash, up from \$1,853 million at 30 June 2024.

Operating expenditure – APLNG 100%

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Purchases/ Swaps	(197)	(18)	(179)	n/a
Royalties and tariffs ¹	(461)	(426)	(35)	8
Upstream operated opex	(587)	(569)	(18)	3
Upstream non-operated opex	(171)	(150)	(21)	14
Downstream opex	(151)	(136)	(15)	11
APLNG Corporate/other	(41)	(49)	8	(16)
Total operating expenses per Profit and Loss	(1,608)	(1,349)	(259)	19
Other cash items	23	(26)	49	n/a
Total operating cash costs	(1,585)	(1,375)	(210)	15

¹ Reflects actual royalties paid. At breakeven price, royalties and tariffs would have amounted to \$112 million (HY24: \$99 million)

Operating expenses increased \$259 million. Purchases and swaps costs increased \$179 million primarily reflecting commencement in January 2024 of the agreement to buy up to 350 PJ from the QCLNG project at an oil-linked price over 10 years, supporting increased sales volumes in HY25.

Royalties and tariffs were higher by \$35 million reflecting higher commodity revenue.

Upstream operated opex increased by \$18 million reflecting higher workover activity focused on investing in well optimisation technologies and higher power costs, partially offset by strong cost discipline and planned cyclical upstream gas processing maintenance program in the prior period.

Upstream non-operated opex increased \$21 million due to higher power costs.

Downstream opex increased by \$15 million reflecting higher downstream maintenance activity in HY25.

Capital expenditure – APLNG 100%

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Operated upstream - Sustain	(165)	(158)	(7)	4
Operated upstream - Infrastructure	(10)	(8)	(2)	21
Exploration and appraisal	(23)	(31)	8	(26)
Downstream	(14)	(12)	(2)	14
Non-operated	(122)	(104)	(18)	17
Total capital expenditure	(334)	(314)	(20)	6

Operated upstream - Sustain increased \$7 million reflecting an increase in operated well gathering network spend in line with planned activity levels. Sustain capex includes expenditure for drilling, completions, fracture stimulation, gathering network, surface connection, capital improvements and land access which occurs over multiple years. In HY25, 37 operated wells were drilled (versus 49 in HY24), 14 wells were fracture stimulated (versus 12 in HY24) and 54 operated wells were commissioned (versus 52 in HY24).

Non-operated increased \$18 million due to planned increased activity in QGC Kenya and GLNG Arcadia drilling programs and increased QGC asset integrity work, partially offset by decreased activity in GLNG Fairview development program.

4.2.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from APLNG, including exploration interests in Cooper-Eromanga and commodity hedging and trading activities.

Cooper-Eromanga Basin (Queensland)

In June 2023, Origin executed an agreement to transfer its 75 per cent interest and operatorship of five permits back to Bridgeport. The transfer is pending approval from the Queensland Government.

Hunter Valley Hydrogen Hub

In October 2024, Origin announced its intention to exit its potential hydrogen development project in the Hunter Valley, the Hunter Valley Hydrogen Hub. The decision to exit the project is consistent with Origin's strategy and reflects uncertainty around the pace and timing of development of the hydrogen market, and the risks associated with developing capital-intensive projects of this nature.

This segment also includes overhead costs (net of recoveries) incurred as upstream operator and corporate service provider to APLNG and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions.

Financial summary

	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Origin only commodity hedging and trading	235	86	149	172
Other Origin only costs	(22)	(29)	7	(24)
Underlying EBITDA	213	57	156	272
Underlying depreciation and amortisation/ITDA	(8)	(8)	(0)	3
Underlying Profit/(Loss)	205	49	156	315

Refer to the following table for a breakdown of Origin only commodity hedging and trading costs.

Commodity hedging and trading summary

HY25 hedge positions realised a \$235 million net gain, compared to a \$86 million net gain in HY24, driven by a \$285 million gain on LNG trading offset by a \$50 million loss in oil hedging.

Based on current forward market prices¹⁶, we expect gains from LNG Trading toward the upper end of the \$400 to 450 range in FY25, partially offset by a net loss on oil, gas and FX hedging in FY25 of \$113 million.

(\$m)	HY25 actual	HY24 actual	FY25 estimate ¹
Oil hedging premium expense	-	(2)	-
Gain/(loss) on oil, gas and FX hedging	(50)	11	(113)
Gain/(loss) on LNG trading	285	77	400-450
Total	235	86	

¹ Based on forward prices as at 3 February 2025.

Oil, gas and FX hedging

Origin has entered into oil and gas hedging instruments to manage its share of APLNG oil and gas price risk based on the primary principle of protecting the Company's investment grade credit rating and cash flows during volatile market periods and to satisfy conditions outlined as part of the Consortium's Proposed Acquisition. The hedging portfolio comprises hedge instruments over FY25 to FY27 and is detailed below. No further hedging activity has taken place since FY23.

For FY25, Origin's share of APLNG related JCC oil and JKM gas price exposure is estimated to be approximately 17 MMboe and 17 tBtu respectively. As at 3 February 2025, we estimate that 97 per cent of JCC and 73 per cent of JKM have been priced (based on LNG contract lags) at approximately US\$83/bbl and US\$13/MMBtu respectively, before any hedging.

As of 3 February 2025, Origin has separately hedged to provide downside protection for FY25 using the following instruments:

- 6.2 MMbbl of JCC USD swaps hedged at a fixed price of US\$76/bbl;
- 2.3 tBtu of JKM futures hedged at a fixed price of US\$14/MMBtu; and
- US\$728 million FX forwards hedged at a fixed rate of 0.67

As at 3 February 2025, 5.8 MMbbl of JCC oil hedging and 2.0 tBtu of JKM hedging have been priced at US\$76/bbl and US\$15/MMBtu respectively. The effective prices of the remaining 0.4 MMbbl of oil and 0.3 tBtu JKM hedging are US\$72/bbl and US\$12/MMBtu respectively. Based on a forward oil price of US\$82/bbl and forward JKM price of US\$15/MMBtu, the effective oil price on the company's FY25 approximate 17 MMBoe and 17 tBtu JCC and JKM exposures are US\$81/bbl and US\$14/MMBtu including hedges.

No premium expense has been incurred in relation to this position.

The hedge position for FY26 onwards is shown in the table below:

Hedge instruments	FY26		FY27	
	Volume	Fixed price	Volume	Fixed price
JCC USD swaps	4.6 MMbbl	US\$72/bbl	1.1 MMbbl	US\$70/bbl
FX forwards	US\$84m	0.69		

LNG hedging and trading

In 2013, Origin established a Henry Hub linked contract to purchase 0.25 mtpa from Cameron LNG for a period of 20 years, with the first cargo delivered to Origin in June 2020. In practice, Origin on sells this volume at either European TTF-linked or Asian JKM-linked prices.

Origin manages the price risk associated with the Cameron contract through a range of contracts and derivative hedge instruments. During 2022, opportunistic hedging of future Cameron volumes at higher European sale prices was undertaken, creating significant value for volumes over FY25 and FY26.

The HY25 LNG trading EBITDA was \$285 million. The FY25 LNG trading EBITDA is expected to be between \$400 to 450 million. In FY26, the total LNG trading EBITDA is expected to be between \$50 to 150 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

There is an opportunity to continue to optimise value from the Cameron contract out to 2039 by capturing future market dislocations between Henry Hub priced Cameron LNG volumes and European or Asian prices. Significant value has also been created through optimising cargo sizes and transport destination flexibility and we expect to continue this activity.

¹⁶ As at 3 February 2025.

4.3 Octopus Energy

22.7 per cent Origin share	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Revenue - energy	2,764	1,911	853	45
Revenue - licensing ¹	46	20	26	130
Cost of sales	(2,630)	(1,857)	(773)	42
Gross Profit	180	74	106	143
Operating costs ¹	(204)	(86)	(118)	137
Underlying EBITDA	(24)	(12)	(12)	100
Underlying ITDA	(52)	(29)	(23)	79
Underlying Profit	(76)	(41)	(35)	85

¹ Licensing revenue and operating costs disclosed includes fees for Octopus Energy customers using Kraken. These are eliminated on consolidation in Octopus Energy's statutory financial reporting.

22.7 per cent Origin share	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
UK Retail - underlying	25	(6)	31	n/a
Kraken Technology	22	18	4	22
UK Retail + Kraken Technology	47	12	35	292
Non-UK Retail	(14)	(12)	(2)	17
Energy Services	(57)	(12)	(45)	n/a
Underlying EBITDA	(24)	(12)	(12)	100

100 per cent Octopus customer accounts ('000) as at	31 December 2024	30 June 2024	Change
UK customer accounts	13,324	12,403	921
Non-UK customer accounts	1,838	1,403	435
Contracted Kraken platform customer accounts	62,437	51,493	10,944

100 per cent Octopus as at	31 December 2024	31 December 2023	Change
Smart meter installations	452,000	359,000	93,000
Heat pump installations	3,000	500	2,500
Solar and battery installations	4,000	1,000	3,000
EV charger installations	23,000	12,000	11,000

Origin's share of Octopus EBITDA for the period was a loss of \$24 million compared to a loss of \$12 million in HY24. The UK Retail business saw an uplift in earnings largely from continued strong customer growth and lower REGO prices, and the Kraken Technology business also contributed higher earnings as further customers were migrated onto the platform. This was offset by increased investment in the Energy Services business to grow long term value from low carbon technologies.

Octopus' relentless commitment to customer satisfaction, cutting-edge technology and operational excellence have led to it becoming UK's largest energy supplier across both electricity and gas. Octopus led the UK switching market in 2024, attracting over 40 per cent of market switches and taking market share to approximately 25 per cent, with over 13 million UK meters on supply and churn significantly lower than the rest of the UK market. Octopus Energy is organically growing customers at approximately 3 per cent per quarter and has seen its customer acquisition costs reduce by more than 30 per cent in the last two years, compared to the previous six years. Octopus became the first energy company to be named as a "Recommended Provider" for the eighth consecutive year by consumer organisation, Which?.

The UK Retail business generated a profit in the half compared to a small loss in the prior half year period, with a \$31 million improvement in EBITDA. The higher earnings is due to strong organic customer growth, coupled with a full half contribution of Shell Energy customers (acquired in December 2023) and lower REGO prices. The UK market typically experiences weather patterns that mean, all else equal, volume demand and consequently first half earnings are lower than second half earnings. Although not a driver of period on period performance, it is relevant when forecasting annual earnings.

Octopus Energy's market-leading Kraken enterprise software has continued to demonstrate it is a cutting-edge technology platform designed as an end-to-end operating system for future oriented utilities globally. Kraken has expanded beyond core energy customer retailing into field management, network billing and asset flexibility and orchestration. Customer accounts contracted to the Kraken platform increased to 62 million, up from approximately 51 million at June 2024 and closing in on its 100 million target by 2027. The licensing business improved its contribution, reflecting higher customers migrated to the platform. Live accounts on the platform reached 40 million in December 2024, up from 28 million in December 2023. Kraken earns recurring revenue from licensing the platform to utilities as well as one-off fees earned through the period of customer account migration. Contracted annual recurring revenue as at December 2024 was more than £300 million and is anticipated to grow significantly, with the target of 100 million customer accounts translating to more than £500 million.

Non-UK Retail has also seen a period of continued investment and growth, replicating its UK success in other de-regulated markets. Octopus has rapidly grown non-UK customers to over 1.8 million, up from 0.9 million at December 2023. Whilst the EBITDA contribution was a small but steady loss in HY25, Octopus expects to unlock efficiencies through cost and churn benefits as it scales and maximises its brand impact to grow customer lifetime value.

The Energy Services business has invested a further \$45 million in HY25 in low carbon technology such as heat pumps, EVs, EV chargers, solar panels, batteries and smart meters. The heat pump market is expected to grow significantly in the UK, backed by increased consumer demand for electrification and continued government support. Gas boiler installations in the UK sit at approximately 1.6 million per annum. The UK government currently provides a £7,500 installation rebate for heat pumps and has a target of 600,000 annual heat pump installations by 2028. Furthermore, based on current draft legislation, gas boilers are likely to be phased out for new premises from 2025.

Octopus Energy has made significant investments in order to reimagine the customer journey (from sales to installation to ongoing support and orchestration). Its proprietary control systems enable Over-The-Air upgrades, granular data streams, and load control. It also allows full visibility of heat pump status, health, and performance within Kraken leading to improved customer experience and operational efficiencies.

The UK is one of the leading EV markets in Europe and Octopus has the largest fleet of EVs in the UK, with growth of over 80 per cent in the last 12 months to 25,000 contracted vehicles. Octopus is also the largest installer of EV chargers in the UK, doubling volumes through 2024 to a market share now at 30 per cent. Octopus is also operating one of the world's largest public EV charging networks, Electroverse, with more than 1 million chargers connected and 700,000 customers. This market presence is supported by innovative products such as Intelligent Octopus which now has 1.5 GW of EV charging load under management.

Despite growth in adoption and resulting sales, these businesses are expected to remain loss making until reaching adequate scale. Octopus Energy believes that there is significant incremental lifetime customer value.

5 APLNG reversion

In 2002, APLNG acquired various CSG interests from Tri-Star that are subject to reversionary rights and an ongoing royalty in favour of Tri-Star. If triggered, the reversionary rights require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. The reversion trigger will occur when a calculation of the revenue from the sale of petroleum from those CSG interests, plus any other revenue derived from or in connection with those CSG interests, exceeds the aggregate of all expenditure relating to those CSG interests plus interest on that expenditure, royalty payments and the original acquisition price.

The affected CSG interests represent approximately 18 per cent of APLNG's 3P CSG reserves (as at 30 June 2024), and approximately 19 per cent of APLNG's 2P CSG reserves (as at 30 June 2024).

Tri-Star served proceedings on APLNG in 2015 ('2015 proceeding') claiming that reversion had been triggered. In 2017, Tri-Star commenced separate proceedings against APLNG ('2017 proceeding'), relating to various operating agreements among other things. APLNG has strongly denied Tri-Star's claims in the 2015 and 2017 proceedings and is vigorously defending those proceedings. Since commencing these actions, Tri-Star has amended and pleaded its claims in both proceedings on a number of occasions, most recently in November 2024, and previously sought, unsuccessfully, to have certain questions separately determined. In December 2024 APLNG filed an amended defence and counterclaim and is preparing a further amended defences and counterclaim which will address the latest amendments Tri-Star has made to its claims.

In the 2015 proceeding, Tri-Star claims that reversion occurred on 1 November 2008, following ConocoPhillips' investment in APLNG, on the assertion that the equity subscription monies paid by ConocoPhillips, or a portion of them, were revenue for purposes of the reversion trigger. Tri-Star also claims in the alternative that reversion occurred on or about 1 August 2022 or on or about 1 September 2023. These claims are referred to in this document as Tri-Star's "past reversion" claims.

Tri-Star has made other claims in the 2015 proceeding against APLNG relating to other aspects of the reversion trigger calculation (including as to the calculation of interest, calculation of revenue and the nature and quantum of APLNG's expenditures that can be included), the calculation of the royalty payable by APLNG to Tri-Star, rights in respect of infrastructure, and claims relating to gas sold by APLNG following the alleged reversion dates.

If Tri-Star's past reversion claims are successful, then Tri-Star may be entitled to an order that reversion occurred on 1 November 2008. If the court determines that reversion has occurred, then APLNG may no longer have access to the reserves and resources that are subject to Tri-Star's reversionary interests and may need to source alternative supplies of gas (including from third parties) to meet its contracted commitments. There are also likely to be a number of further complex issues that would need to be resolved as a consequence of any such finding in favour of Tri-Star. These matters will need to be determined by the court (either in the current or in separate proceedings) or by agreement between the parties, and include:

1. the terms under which some of the affected CSG interests will be operated where currently there are no joint operating agreements in place;
2. the amount of Tri-Star's contribution to the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment, which APLNG has stated in its amended defence and counter-claim are in the order of \$5.51 billion (as at 30 June 2023), if reversion occurred on 1 November 2008;

3. whether Tri-Star would have sold the affected CSG interests in 2008 or 2009 (as alleged by Tri-Star) and, if so, what compensation might be recoverable for that 'lost opportunity' (Tri-Star's estimate of this claim is \$409 million, on Tri-Star's assumption that it is not liable to pay any of the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment);
4. the consequences of APLNG having dealt with the affected CSG interests between the date of past reversion and the date of judgment, including the gas produced from them. In this regard, Tri-Star has claimed:
 1. 'equitable compensation', which Tri-Star asserts is to be assessed by reference to the 'market value' of the gas produced from the affected CSG interests since the alleged reversion, either as at the date of trial or as at the date the gas was allegedly sold by APLNG:
 1. for an alleged 1 November 2008 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
 1. \$14.6 billion (based on a wholesale domestic spot gas price \$12.53 per GJ) less processing and transportation costs; or
 2. alternatively, \$11.23 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest;
 2. for an alleged 1 August 2022 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
 1. \$3.06 billion (based on a wholesale domestic spot gas price \$12.53 per GJ) less processing and transportation costs; or
 2. alternatively, \$3.33 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest; or
 3. for an alleged 1 September 2023 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
 1. \$1.35 billion (based on a wholesale domestic spot gas price \$12.53 per GJ) less processing and transportation costs; or
 2. alternatively, \$1.20 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest.

Tri-Star does not quantify the deduction for processing and transportation costs for any of the "market value" scenarios; or

2. alternatively, an 'account' of the profits earned by APLNG or its affiliates from the alleged sale of gas produced from the affected CSG interests, which Tri-Star asserts is to be calculated as the revenue received by APLNG or its affiliates, less the costs which APLNG or its affiliates establish should be taken into account in the calculation of the profits. Tri-Star's claim asserts that:
 1. since 1 November 2008, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately \$11.41 billion (as at 30 June 2024);
 2. since 1 August 2022, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately \$3.65 billion (as at 30 June 2024); and
 3. since 1 September 2023, its estimate of that revenue received, calculated by reference to the sale of gas as

LNG and gas to domestic customers, is approximately \$1.50 billion (as at 30 June 2024).

Tri-Star does not quantify in its claim the costs necessarily expended by APLNG or its affiliates to produce and sell the gas and LNG which generated that alleged revenue.

There are presently a number of uncertainties as to the quantum of these claims, if they are able to be established by Tri-Star, including the amount of costs to be deducted, changes to the amount claimed to account for sales of gas up to the date of trial and the prevailing relevant gas prices at, and ahead of, that date.

5. the extent of the reversionary interests, principally with respect to Tri-Star's ownership of, and/or rights to use or access, certain project infrastructure; and
6. the repayment by Tri-Star of the ongoing royalty which has been paid by APLNG since reversion, resulting (in the premises of Tri-Star's claim) from APLNG's mistake as to the occurrence of the reversion trigger.

If APLNG is successful in defending Tri-Star's past reversion claims in the 2015 proceeding, the potential for reversion to otherwise occur in the future in accordance with the reversion trigger will remain.

In the 2017 proceeding, Tri-Star makes a number of claims relating to:

1. the nature and scope of the obligations of APLNG as operator pursuant to the CSG joint operating agreements;
2. Tri-Star's ownership of, and/or rights to use or access, certain project infrastructure; and
3. APLNG's entitlement as operator to charge (both historically and in the future) certain categories of costs under the relevant CSG joint operating agreements.

Before the proceedings are set down for trial, the Court would ordinarily order a number of procedural steps to be completed by the parties, including document disclosure, evidence preparation and exchange and pre-trial mediation. The process that will be followed in the 2015 and 2017 proceedings (and the procedural timetable) will depend on the decisions of the Court and is difficult to predict at this stage.

If APLNG is not successful in defending all or some of the claims being made in the proceedings by Tri-Star, APLNG's financial performance may be materially adversely impacted and the amount and timing of cash flows from APLNG to its shareholders, including Origin, may be significantly affected.

6 Important information

Forward looking statements

This Operating and Financial Review (OFR) contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. 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. 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, and the outcomes are not all within the control of Origin. Statements about past performance are not necessarily indicative of future performance.

Neither the Company nor any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the 'Relevant Persons') makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement any assumption on which a forward looking statement is based. The

forward looking statements in this OFR reflect views held only at the date of this report and except as required by applicable law, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements whether as a result of new information or future events.

Information on likely developments in the Company's business strategies, prospects and operations for future financial years and the expected results that could result in unreasonable prejudice to the Company (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this OFR. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding the Company's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Non-IFRS financial measures

This OFR and Directors' Report refers to Origin's financial results, including Origin's Statutory Profit and Underlying Profit. 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 Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which senior management 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 Profit is provided in Section 3.1 of this OFR.

Certain other non-IFRS financial measures are also included in this OFR. 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 is included in the Glossary of this OFR. Non-IFRS financial 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.

Compliance matters

Certain entities within the Group (and joint venture entities such as APLNG) are subject to various court proceedings and claims as well as audits and reviews by government, regulatory bodies or other joint venture partners. In some cases regulatory breaches are self-reported to the applicable regulator. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group.

Directors' Report

For the six months ended 31 December 2024

In accordance with the *Corporations Act 2001* (Cth), the Directors of Origin Energy Limited (Company) report on the Company and the consolidated entity Origin Energy Group (Origin), being the Company and its controlled entities for the half year ended 31 December 2024 ('the period').

The Operating and Financial Review forms part of this Directors' Report.

Directors

The names of the Directors of the Company holding office during the half year ended 31 December 2024 and up to the date of this Report are as follows:

Scott Perkins (Chair)
Frank Calabria (Managing Director & Chief Executive Officer)
Ilana Atlas
Maxine Brenner
Deion Campbell (appointed 2 September 2024)
Greg Lalicker
Mick McCormack
Steven Sargent (retired 16 October 2024)
Nora Scheinkestel
Joan Withers

Review of operations

A review of the operations and results of operations of Origin during the period is set out in the Operating and Financial Review, which is attached to and forms part of the Directors' report.

Dividend

The Directors have determined to pay a fully franked interim dividend of 30 cents per share which will be paid on Friday, 28 March 2025 to shareholders on record on Wednesday, 5 March 2025.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under section 307C of the *Corporations Act 2001* (Cth) is attached to and forms part of the Directors' Report for the half year ended 31 December 2024.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that class order, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Mr Scott Perkins
Chair
Sydney, 13 February 2025



Mr Frank Calabria
Managing Director and Chief Executive Officer
Sydney, 13 February 2025



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working world**

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Auditor's Independence Declaration to the Directors of Origin Energy Limited

As lead auditor for the review of the half-year financial report of Origin Energy Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Origin Energy Limited and the entities it controlled during the financial period.

Ernst & Young

Ryan Fisk
Partner
Sydney
13 February 2025

Interim Financial Statements

For the half year ended 31 December 2024



Interim primary statements

- Interim income statement
- Interim statement of comprehensive income
- Interim statement of financial position
- Interim statement of changes in equity
- Interim statement of cash flows

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- A3 Other income
- A4 Expenses
- A5 Income tax expense
- A6 Results of equity accounted investees
- A7 Earnings per share
- A8 Dividends
- A9 Impairment and reversal of impairment of non-current assets

B Investment in equity accounted joint ventures and associates

- B1 Investment in APLNG
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- B3 Transactions between the Group and equity accounted investees

C Funding, financial instruments and contributed equity

- C1 Capital management
- C2 Other financial assets and liabilities
- C3 Fair value of financial assets and liabilities
- C4 Contributed equity

D Group structure

- D1 Joint arrangements
- D2 Changes in controlled entities
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E Other information

- E1 Contingent liabilities
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Directors' declaration

Independent auditor's report

Interim income statement

for the half year ended 31 December

	Note	2024 \$m	2023 \$m
Revenue	A2	8,771	7,996
Other income	A3	28	31
Expenses	A4	(8,055)	(7,069)
Results of equity accounted investees	A6	455	422
Interest income	A3	28	26
Interest expense	A4	(84)	(88)
Profit before income tax		1,143	1,318
Income tax expense	A5	(126)	(323)
Profit for the period		1,017	995
Earnings per share			
Basic earnings per share	A7	59.1 cents	57.8 cents
Diluted earnings per share	A7	59.0 cents	57.5 cents

The interim income statement should be read in conjunction with the notes to the interim financial statements.

Interim statement of comprehensive income

for the half year ended 31 December

	2024 \$m	2023 \$m
Profit for the period	1,017	995
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss, net of tax</i>		
Investment valuation changes	(22)	(2)
<i>Items that can be reclassified to profit or loss, net of tax</i>		
Foreign currency translation reserve:		
Translation of foreign operations	430	(190)
Reclassified to income statement	-	12
Cash flow hedges:		
Reclassified to income statement	(140)	(57)
Effective portion of change in fair value	94	(79)
Total other comprehensive income, net of tax	362	(316)
Total comprehensive income for the period	1,379	679

The interim statement of comprehensive income should be read in conjunction with the notes to the interim financial statements.

Interim statement of financial position

as at

		31 December 2024	30 June 2024
	Note	\$m	\$m
Current assets			
Cash and cash equivalents		280	625
Trade and other receivables		2,722	2,971
Inventories		240	223
Derivatives		1,050	1,307
Other financial assets	C2	752	754
Income tax receivable		136	-
Other assets		178	129
Total current assets		5,358	6,009
Non-current assets			
Trade and other receivables		52	50
Derivatives		716	705
Other financial assets	C2	418	389
Investments accounted for using the equity method	A6	7,105	6,823
Property, plant and equipment (PP&E)		4,558	3,891
Intangible assets		2,550	2,539
Other assets		64	48
Total non-current assets		15,463	14,445
Total assets		20,821	20,454
Current liabilities			
Trade and other payables		2,833	3,242
Payables to joint ventures		145	136
Interest-bearing liabilities		75	68
Derivatives		608	791
Other financial liabilities	C2	415	375
Provision for income tax		-	481
Employee benefits		244	365
Provisions		72	118
Total current liabilities		4,392	5,576
Non-current liabilities			
Trade and other payables		23	15
Interest-bearing liabilities		4,072	3,310
Derivatives		749	785
Deferred tax liabilities		359	343
Employee benefits		40	39
Provisions		846	897
Total non-current liabilities		6,089	5,389
Total liabilities		10,481	10,965
Net assets		10,340	9,489
Equity			
Contributed equity	C4	6,837	6,861
Reserves		4,316	4,458
Retained earnings		(813)	(1,830)
Total equity		10,340	9,489

The interim statement of financial position should be read in conjunction with the notes to the interim financial statements.

Interim statement of changes in equity

for the half year ended 31 December

\$m	Contributed equity	Share-based payments reserve	Foreign currency translation reserve	Hedge reserve	Fair value reserve	Accumulated profits reserve	Retained earnings	Non-controlling interests	Total equity
Balance as at 30 June 2024	6,861	257	975	309	11	2,906	(1,830)	-	9,489
Profit	-	-	-	-	-	-	1,017	-	1,017
Other comprehensive income	-	-	430	(46)	(22)	-	-	-	362
Total comprehensive income for the period	-	-	430	(46)	(22)	-	1,017	-	1,379
Dividends provided for or paid	-	-	-	-	-	(474)	-	-	(474)
Movement in contributed equity (refer to note C4)	(24)	-	-	-	-	-	-	-	(24)
Share-based payments	-	(30)	-	-	-	-	-	-	(30)
Total transactions with owners recorded directly in equity	(24)	(30)	-	-	-	(474)	-	-	(528)
Balance as at 31 December 2024	6,837	227	1,405	263	(11)	2,432	(813)	-	10,340
Balance as at 30 June 2023	6,901	243	944	287	18	-	498	20	8,911
Profit	-	-	-	-	-	-	995	-	995
Other comprehensive income	-	-	(178)	(136)	(2)	-	-	-	(316)
Total comprehensive income for the period	-	-	(178)	(136)	(2)	-	995	-	679
Dividends provided for or paid	-	-	-	-	-	-	(345)	-	(345)
Transfers to accumulated profits reserve	-	-	-	-	-	2,487	(2,487)	-	-
Sale of LPG Pacific (refer to note D3)	-	-	-	-	-	-	-	(20)	(20)
Movement in contributed equity (refer to note C4)	11	-	-	-	-	-	-	-	11
Total transactions with owners recorded directly in equity	11	-	-	-	-	2,487	(2,832)	(20)	(354)
Balance as at 31 December 2023	6,912	243	766	151	16	2,487	(1,339)	-	9,236

The interim statement of changes in equity should be read in conjunction with the notes to the interim financial statements.

Interim statement of cash flows

for the half year ended 31 December

	Note	2024 \$m	2023 \$m
Cash flows from operating activities			
Receipts from customers		10,057	8,843
Payments to suppliers and employees		(9,554)	(8,826)
Government grants received	E3	34	218
Cash from operations		537	235
Income tax paid, net of refunds received		(705)	(447)
Net cash used in operating activities		(168)	(212)
Cash flows from investing activities			
Acquisition of PP&E		(852)	(286)
Acquisition of other assets		(37)	(16)
Acquisition of Octopus Energy		(9)	-
Acquisition of other investments		(34)	(152)
Government grants received	E3	6	6
Interest received from other parties		19	21
Net proceeds from sale of non-current assets		1	58
Receipt of dividends from Australia Pacific LNG (APLNG)		612	648
Net cash (used in)/from investing activities		(294)	279
Cash flows from financing activities			
Proceeds from borrowings		674	200
Repayment of borrowings		-	(127)
Joint venture operator cash call movements		125	(1)
Interest and transaction costs related to borrowings paid ^{1,2,3}		(90)	(78)
Repayment of lease principal		(36)	(37)
Dividends paid to shareholders of Origin Energy Limited		(474)	(345)
Purchase of shares on-market (treasury shares)		(82)	-
Net cash from/(used in) financing activities		117	(388)
Net decrease in cash and cash equivalents		(345)	(321)
Cash and cash equivalents at the beginning of the period		625	463
Cash and cash equivalents held for sale at the beginning of the period		-	20
Cash and cash equivalents at the end of the period		280	162

1 Includes \$15 million (2023: \$10 million) of interest payments on leases.

2 Includes \$3 million (2023: nil) of transaction costs related to borrowings.

3 Includes \$26 million (2023: nil) of interest payments that were capitalised to PP&E and intangible assets.

The interim statement of cash flows should be read in conjunction with the notes to the interim financial statements.

Notes to the interim financial statements

Overview

Origin Energy Limited (the Company) is a for-profit company incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company and its controlled entities (the Group or Origin) are described in the segment information in note A1.

On 13 February 2025, the Directors resolved to authorise the issue of these interim financial statements for the half year ended 31 December 2024.

The interim financial statements do not include all the information required for a full annual financial report, and should be read in conjunction with the financial statements of the Group for the full year ended 30 June 2024. These are available upon request from the Company's registered office at Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000 or at <http://www.originenergy.com.au>.

Basis of preparation

The interim financial statements have been prepared:

- in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth);
- on a historical cost basis, except for derivatives and other financial assets and liabilities, which are measured at fair value; and
- on a going concern basis.

The interim financial statements:

- are presented in Australian dollars;
- are rounded to the nearest million dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- present reclassified comparative information where required for consistency with the current period's presentation.

The accounting policies and judgements and estimates applied by the Group in these interim financial statements are the same as those applied in its financial statements for the full year ended 30 June 2024, except for the adoption of new and amended Accounting Standards and Interpretations effective as of 1 July 2024.

New and amended standards adopted

A number of amended standards became applicable in the current reporting period but did not have an impact on the interim financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

A Results for the half year ended 31 December 2024

This section highlights the performance of the Group for the half year, including results by operating segment, income and expenses, results of equity accounted investees, earnings per share and dividends.

A1 Segments

The Group's operating segments are presented on a basis that is consistent with the information provided internally to the Managing Director, who is the chief operating decision maker. This reflects the way the Group's businesses are managed, rather than the legal structure of the Group.

The reporting segments are organised according to the nature of the activities undertaken and are detailed below.

- **Energy Markets:** Energy retailing and wholesaling, power generation and LPG operations predominantly in Australia.
- **Share of Octopus Energy:** Origin's investment in Octopus Energy Group Limited (Octopus Energy).
- **Integrated Gas:** Origin's investment in APLNG, exploration interests and costs associated with growth initiatives. Includes hydrogen development opportunities, which the Group announced that it intends to exit during the period. It also includes overhead costs (net of recoveries from APLNG) and costs incurred in managing Origin's exposure to LNG pricing risk and impacts of its LNG trading positions. For greater transparency, the investment in APLNG is presented separately from the residual component of the segment.
- **Corporate:** Various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

Underlying profit and underlying EBITDA are non-statutory (non-International Financial Reporting Standards (IFRS)) measures. The objective of measuring and reporting underlying profit and underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature.

Items excluded from the calculation of underlying profit are reported to the Managing Director as not representing the underlying performance of the business and thus excluded from underlying profit or underlying EBITDA. These items are determined after consideration of the nature of the item, the significance of the amount and the consistency in treatment from period to period.

The nature of items excluded from underlying profit and underlying EBITDA are shown below.

- Changes in the fair value of financial instruments not in accounting hedge relationships, to remove the significant volatility caused by timing mismatches in valuing financial instruments and the related underlying transactions. The valuation changes are subsequently recognised in underlying earnings when the underlying transactions are settled;
- Realised and unrealised foreign exchange gains/losses on debt held to hedge USD-denominated investment in APLNG;
- Significant redundancies and other significant costs in relation to business restructuring, transformation or integration activities;
- Gains/losses on the sale or acquisition of an asset/entity;
- Transaction costs incurred in relation to the sale or acquisition of an asset/entity;
- Impairment and reversal of impairment of assets;
- Significant onerous contracts;
- Deferred tax liability recognition/ utilisation relating to the APLNG investment;
- Large-scale generation certificates (LGCs) net shortfall charge/refund; and
- Other significant non-recurring items.

A1 Segments (continued)

Segment result for the half year ended 31 December

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	8,502	7,659	-	-	-	-	269	337	-	-	8,771	7,996
EBITDA	1,043	781	(24)	(12)	1,038	944	71	501	(140)	(70)	1,988	2,144
Depreciation and amortisation	(216)	(245)	-	-	-	-	(9)	(9)	(4)	-	(229)	(254)
Share of ITDA of equity accounted investees	(1)	(1)	(52)	(29)	(508)	(481)	1	1	-	-	(560)	(510)
EBIT	826	535	(76)	(41)	530	463	63	493	(144)	(70)	1,199	1,380
Interest income									28	26	28	26
Interest expense ¹									(84)	(88)	(84)	(88)
Income tax expense ²									(126)	(323)	(126)	(323)
Statutory profit/(loss)	826	535	(76)	(41)	530	463	63	493	(326)	(455)	1,017	995
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	145	(208)	-	-	-	-	(182)	(86)	(61)	31	(98)	(263)
Disposals, impairments, business restructuring and other	160	(55)	-	-	-	-	40	530	(40)	(63)	160	412
Tax on items excluded from underlying profit									31	99	31	99
Total significant items	305	(263)	-	-	-	-	(142)	444	(70)	67	93	248
Segment result and underlying profit/(loss)³	521	798	(76)	(41)	530	463	205	49	(256)	(522)	924	747
Underlying EBITDA^{3,4}	738	1,044	(24)	(12)	1,038	944	213	57	(39)	(38)	1,926	1,995

1 Interest expense is allocated to the Corporate segment.

2 Income tax expense for entities in the Origin tax consolidated group is allocated to the Corporate segment.

3 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

4 Underlying EBITDA equals segment result and underlying profit/(loss) adjusted for: depreciation and amortisation; share of ITDA of equity accounted investees; interest income/(expense); income tax expense; income tax significant item (2024: \$31 million, 2023: \$99 million).

A1 Segments (continued)

Segment result for the half year ended 31 December

\$m	2024		2023	
	Gross	Tax	Gross	Tax
Fair value and foreign exchange movements				
Increase/(decrease) in fair value of derivatives	3	(1)	(315)	95
Net (loss)/gain from financial instruments measured at fair value	(39)	12	22	(7)
Exchange (loss)/gain on foreign-denominated debt	(62)	19	30	(9)
Fair value and foreign exchange movements	(98)	30	(263)	79
Disposals, impairments, business restructuring and other				
Gain on sale - LPG Pacific	-	-	12	(4)
Loss on disposal - Canning Basin	-	-	(3)	1
Disposals¹	-	-	9	(3)
Reversal of impairment - APLNG equity accounted investment ²	-	-	477	-
Impairment - Hunter Valley Hydrogen Hub (HVHH) ²	(18)	5	-	-
Impairments	(18)	5	477	-
Restructuring costs	(40)	12	(6)	2
Transaction costs	(14)	3	(77)	23
Transformation costs	(2)	-	(56)	17
Business restructuring	(56)	15	(139)	42
LGC net shortfall refund	163	-	-	-
Onerous contracts provision ³	63	(19)	61	(18)
Return of amounts relating to Carisbrook Solar Farm	8	-	-	-
Other provision	-	-	4	(1)
Other	234	(19)	65	(19)
Total disposals, impairments, business restructuring and other	160	1	412	20
Total significant items	62	31	149	99

1 Refer to note D3.

2 Refer to note A9.

3 These amounts represent the non-cash movement during the half year relating to the Group's onerous contracts. Future realised gains or losses will be recognised within underlying profit.

A1 Segments (continued)

Segment assets and liabilities as at

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
Assets												
Segment assets	12,634	11,955	-	-	-	-	510	906	156	145	13,300	13,006
Investments accounted for using the equity method (refer to note A6)	19	19	1,263	1,260	5,911	5,633	(88)	(89)	-	-	7,105	6,823
Cash, funding-related derivatives and tax assets									416	625	416	625
Total assets	12,653	11,974	1,263	1,260	5,911	5,633	422	817	572	770	20,821	20,454
Liabilities												
Segment liabilities	(4,765)	(5,356)	-	-	-	-	(546)	(689)	(660)	(679)	(5,971)	(6,724)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(4,510)	(4,241)	(4,510)	(4,241)
Total liabilities	(4,765)	(5,356)	-	-	-	-	(546)	(689)	(5,170)	(4,920)	(10,481)	(10,965)
Net assets	7,888	6,618	1,263	1,260	5,911	5,633	(124)	128	(4,598)	(4,150)	10,340	9,489
Additions of non-current assets	883	1,057	9	540	-	-	16	2	-	2	908	1,601

A2 Revenue

for the half year ended
31 December

2024

\$m	Retail	Business and Wholesale	LPG	Solar and Energy Services	Integrated Gas	Total
Sale of electricity	2,754	1,738	-	147	-	4,639
Sale of gas	768	961	331	83	269	2,412
Pool revenue	-	1,559	-	-	-	1,559
Solar and batteries	-	-	-	43	-	43
Broadband	-	-	-	69	-	69
Other revenue	26	4	-	19	-	49
Total	3,548	4,262	331	361	269	8,771

2023

\$m	Retail	Business and Wholesale	LPG	Solar and Energy Services	Integrated Gas	Total
Sale of electricity	2,849	1,562	-	118	-	4,529
Sale of gas	756	1,093	326	72	337	2,584
Pool revenue	-	764	-	-	-	764
Solar and batteries	-	-	-	51	-	51
Broadband	-	-	-	44	-	44
Other revenue	7	6	-	11	-	24
Total	3,612	3,425	326	296	337	7,996

The Group's primary revenue streams relate to the sale of electricity and natural gas to retail (residential and small to medium enterprises), business and wholesale customers, the sale of generated electricity into the National Electricity Market (NEM), and the sale of physical LNG cargoes that form part of an LNG trading portfolio.

Retail contracts

Retail electricity is generally marketed through standard service offers that provide customers with discounts compared to published reference prices. Contract duration can vary with some contracts providing a discount on published rates for a limited term, while other contracts have no fixed duration. Contracts generally require no minimum consumption and can be terminated by the customer at any time. The supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate. Where customers are eligible to receive additional behavioural discounts, Origin considers this to be variable consideration.

Business and wholesale contracts

Contracts with business and wholesale customers are generally medium to long-term, higher-volume arrangements with fixed or index-linked energy rates that have been commercially negotiated. The nature and accounting treatment of this revenue stream is largely consistent with retail sales. Some business and wholesale sales arrangements also include the transfer of renewable energy certificates (RECs), which represent an additional performance obligation. Revenue is recognised for these contracts when Origin has the 'right to invoice' the customer for consideration that corresponds directly with the value of units of energy delivered to the customer. Pool revenue relates to sales by Origin generation assets into the NEM, as well as revenue associated with gross settled Power Purchase Agreements (PPAs). Origin has assessed it is acting as the principal in relation to transactions with the NEM and therefore recognises pool sales on a gross basis. Revenue from these sales is recognised at the spot price achieved when control of the electricity passes to the grid.

Solar and Energy Services

Solar and Energy Services revenue primarily relates to sales of solar, batteries, broadband and Community Energy Services. Solar and batteries revenue includes the sale, installation, repairs and maintenance services of solar photovoltaic systems, and battery solutions, to residential and business customers. Revenue is recognised at the point in time that the system is installed, or the service provided is complete. Broadband revenue primarily relates to the provision of broadband products and services to residential and business customers. The supply of broadband is considered a single performance obligation for which revenue is recognised upon delivery to customers at the offered rate. Community Energy Services supplies electricity and gas within embedded network sites. Similar to retail contracts, the supply of energy is considered a single performance obligation for which revenue is recognised upon delivery to the customers at the offered rate.

LPG and Integrated Gas

Revenue from the sale of LPG (Energy Markets segment) and LNG (Integrated Gas segment) is recognised at the point in time that the customer takes physical possession of the commodity. Revenue is recognised at an amount that reflects the consideration expected to be received.

A3 Other income

	2024	2023
for the half year ended 31 December	\$m	\$m
Net gain on sale of assets ¹	-	10
Fees and services, and other income	20	21
Return of amounts relating to Carisbrook Solar Farm	8	-
Other income	28	31
Interest earned from other parties ²	28	26
Interest income	28	26

1 The prior period primarily relates to gain on the sale of LPG Pacific \$12 million and loss on disposal of Canning Basin (\$3 million). Refer to note D3.

2 Interest income is measured using an effective interest rate method and recognised as it accrues.

A4 Expenses

	2024	2023
for the half year ended 31 December	\$m	\$m
Cost of sales	6,876	6,180
Employee expenses	516	461
Depreciation and amortisation	229	254
Impairment of trade receivables (net of bad debts recovered)	75	110
(Increase)/decrease in fair value of derivatives	(3)	315
Net loss/(gain) from financial instruments measured at fair value	39	(22)
Impairment/(reversal of impairment) of non-current assets ¹	18	(477)
Onerous contracts provision	(63)	(61)
Net foreign exchange loss/(gain)	55	(30)
Other	313	339
Expenses	8,055	7,069
Interest on borrowings	58	71
Interest on lease liabilities	15	10
Unwind of discounting on long-term provisions	11	7
Interest expense	84	88
Financing costs capitalised ²	26	-

1 Refer to note A9.

2 Financing costs incurred for the construction of a qualifying asset are capitalised while the asset is being constructed or prepared for use at the rate applicable to the relevant borrowings. Where borrowings are not specific to an asset, financing costs are calculated at an average rate based on the general borrowings of the Group. The capitalisation rate used to determine capitalised financing costs was 4.7 per cent (2023: n/a, no interest capitalised in the prior period).

A5 Income tax expense

	2024	2023
for the half year ended 31 December	\$m	\$m
Income tax expense	126	323
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	1,143	1,318
Income tax using the domestic corporation tax rate of 30 per cent (2023: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
- at Australian tax rate of 30 per cent	343	395
- adjustment for tax exempt charity (Origin Foundation Limited)	(1)	-
Income tax expense on pre-tax accounting profit at standard rates	342	395
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(136)	(127)
Unfranked dividends received - APLNG	-	194
Reversal of impairment - APLNG equity accounted investment	-	(143)
LGC shortfall refund	(71)	-
Other	(11)	4
Total decrease	(218)	(72)
Under provided in prior years	2	-
Total income tax expense	126	323

International Tax Reform – Pillar Two Model Rules

The Group has applied the mandatory exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 July 2024. Based on the half year result, the Group has satisfied the de minimis test or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for the half year period ended 31 December 2024.

The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

A6 Results of equity accounted investees

for the half year ended 31 December 2024 \$m			
	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG ^{1,2}	1,038	(507)	531
Total joint ventures	1,038	(507)	531
Octopus Energy ^{3,4,5}	(24)	(52)	(76)
Climatech Zero ⁶	-	-	-
Gasbot Pty Limited	-	-	-
Gaschem	1	(1)	-
Total associates	(23)	(53)	(76)
Total	1,015	(560)	455
2023 \$m			
APLNG ^{1,2}	944	(480)	464
Total joint ventures	944	(480)	464
Octopus Energy ^{3,4,5}	(12)	(29)	(41)
Gasbot Pty Limited	-	-	-
Gaschem	-	(1)	(1)
Total associates	(12)	(30)	(42)
Total	932	(510)	422

1 APLNG's summary financial information is separately disclosed in notes B1.1, B1.2 and B1.3.

2 Included in the Group's share of net profit is the elimination of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest income of \$1 million (2023: \$1 million) in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B1.1.

3 Octopus Energy's summary financial information is separately disclosed in notes B2.1 and B2.2.

4 The Group holds a 22.7 per cent (2023: 20 per cent) interest in Octopus Energy and has significant influence over the entity. Refer to note B3 for details regarding changes in ownership interest.

5 Included in the Group's share of net loss is \$12 million (2023: \$10 million) of depreciation, relating to the fair value attributed to assets at the acquisition date. Refer to note B2.1.

6 The Group acquired a 20 per cent interest in Climatech Zero Pty Ltd in June 2024 and has significant influence over the entity.

as at \$m	Equity accounted investment carrying amount	
	31 December 2024	30 June 2024
APLNG ¹	5,823	5,544
Octopus Energy ²	1,263	1,260
Climatech Zero	9	9
Gasbot Pty Limited	-	-
Gaschem	10	10
Total	7,105	6,823

1 APLNG's summary financial information is separately disclosed in notes B1.1, B1.2 and B1.3.

2 Octopus Energy's summary financial information is separately disclosed in notes B2.1 and B2.2.

A7 Earnings per share

for the half year ended 31 December	2024	2023
Weighted average number of shares on issue-basic ¹	1,719,506,396	1,722,091,065
Weighted average number of shares on issue-diluted ²	1,724,900,603	1,729,583,721
Statutory profit		
Earnings per share based on statutory profit		
Statutory profit \$m	1,017	995
Basic earnings per share	59.1 cents	57.8 cents
Diluted earnings per share	59.0 cents	57.5 cents
Underlying profit		
Earnings per share based on underlying profit		
Underlying profit \$m ^{3,4}	924	747
Underlying basic earnings per share	53.7 cents	43.4 cents
Underlying diluted earnings per share	53.6 cents	43.2 cents

1 The basic earnings per share calculation uses the weighted average number of shares on issue during the period excluding treasury shares held.

2 The diluted earnings per share calculation uses the weighted average number of shares on issue during the period excluding treasury shares held. It is also adjusted to reflect the number of shares that would be issued if outstanding Options, Performance Share Rights, Deferred Shares Rights, Restricted Shares and Matching Share Rights were to be exercised (2024: 5,394,207; 2023: 7,492,656).

3 Refer to note A1 for a reconciliation of statutory profit to underlying consolidated profit.

4 Underlying profit is a non-statutory (non-IFRS) measure.

A8 Dividends

Dividends paid and determined are detailed below.

	2024 \$m	2023 \$m
Recognised amounts		
Final dividend of 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 27 September 2024 (2023: 20 cents per share, fully franked, in respect of the financial year ended 30 June 2023, paid 29 September 2023)	474	345
Unrecognised amounts		
Since the end of the period, the Directors have determined to pay a fully franked interim dividend of 30 cents per share, on ordinary shares to be paid on 28 March 2025 (2023: 27.5 cents per share, fully franked, to be paid on 28 March 2024)	517	474

A9 Impairment and reversal of impairment of non-current assets

Hunter Valley Hydrogen Hub

In October 2024 the Group announced its intention to exit the development of the HVHH project and cease work on all hydrogen development opportunities.

During the period, a non-cash impairment expense of \$18 million was recognised for the carrying value of capital work in progress and right-of-use assets relating to the HVHH.

Investment in APLNG

The carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment. The Group's assessment of the recoverable amount uses a discounted cash flow methodology and considers a range of macroeconomic and project assumptions, including oil and LNG price, AUD/USD exchange rates, discount rates and costs over the asset's life.

In the prior period, a full reversal of the previous impairment of \$477 million related to the Group's investment in APLNG was recognised. No impairment loss was recognised in respect of the Group's investment in APLNG during the period.

B Investment in equity accounted joint ventures and associates

This section provides information on the Group's equity accounted investments, including financial information relating to APLNG and Octopus Energy.

B1 Investment in APLNG

This section provides financial information related to the Group's investment in the equity accounted joint venture APLNG.

B1.1 Summary APLNG income statement

for the half year ended 31 December	2024		2023	
\$m	Total APLNG	Origin interest ¹	Total APLNG	Origin interest ¹
Operating revenue	5,381		4,782	
Operating expenses	(1,608)		(1,349)	
EBITDA	3,773	1,038	3,433	944
Depreciation and amortisation expense	(874)	(240)	(856)	(235)
Interest income	61	17	57	16
Interest expense	(210)	(58)	(232)	(64)
Income tax expense	(824)	(227)	(720)	(198)
ITDA	(1,847)	(508)	(1,751)	(481)
Statutory result for the period	1,926	530	1,682	463
Other comprehensive income	-	-	-	-
Statutory total comprehensive income²	1,926	530	1,682	463
Underlying profit for the period^{2,3}	1,926	530	1,682	463
Underlying EBITDA for the period³	3,773	1,038	3,433	944

1 Origin's interest is 27.5 per cent.

2 Excluded from the above is the elimination of MRCPS interest income that was historically recognised by Origin of \$1 million (2023: \$1 million) (Origin share), in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B1.2. This adjustment is disclosed under the Integrated Gas - Other segment on the 'share of ITDA of equity accounted investees' line in note A1.

3 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income statement amounts are converted from USD to AUD using the average rate prevailing for the relevant period.

B1.2 Summary APLNG statement of financial position

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in APLNG.

100 per cent APLNG as at \$m	31 December 2024	30 June 2024
Cash and cash equivalents	1,926	1,853
Other assets	1,209	1,074
Current assets	3,135	2,927
Receivables from shareholders	438	325
PP&E	32,678	31,463
Exploration, evaluation and development assets	577	558
Other assets	139	131
Non-current assets	33,832	32,477
Total assets	36,967	35,404
Bank loans - secured	1,035	934
Other liabilities	1,542	1,047
Current liabilities	2,577	1,981
Bank loans - secured	5,427	5,579
Other liabilities	7,470	7,359
Non-current liabilities	12,897	12,938
Total liabilities	15,474	14,919
Net assets	21,493	20,485
Group's interest of 27.5 per cent of APLNG net assets	5,911	5,633
Group's own costs	18	18
MRCPS elimination ¹	(106)	(107)
Investment in APLNG²	5,823	5,544

1. During project construction, when the Group received interest on the MRCPS from APLNG, it recorded the interest as income after eliminating a proportion of this interest that related to its ownership interest in APLNG. At the same time, when APLNG paid interest to the Group on MRCPS, the amount was capitalised by APLNG. Therefore, these capitalised interest amounts form part of the cost of APLNG's assets, and these assets have been depreciated since commencement of operations. The proportion attributable to the Group's own interest is eliminated through the equity accounted investment balance.

2. Includes an increase of \$360 million (June 2024: \$22 million) due to foreign exchange that has been recognised in the foreign currency translation reserve. Also included is a reduction of A\$612 million (US\$408 million) relating to dividends received from APLNG (June 2024: A\$1,384 million (US\$901 million)).

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6216 (June 2024: 0.6623).

B1.3 Summary APLNG statement of cash flows

100 per cent APLNG for the half year ended 31 December \$m	2024	2023
Cash flow from operating activities		
Receipts from customers	5,526	4,730
Payments to suppliers and employees	(1,907)	(1,538)
Net cash from operations	3,619	3,192
Income tax paid	(406)	-
Net cash from operating activities	3,213	3,192
Cash flows from investing activities		
Loans advanced to other shareholders	(86)	-
Acquisition of PP&E	(318)	(314)
Acquisition of exploration and development assets	(13)	(6)
Interest received	56	53
Net cash used in investing activities	(361)	(267)
Cash flows from financing activities		
Repayment of lease principal	(33)	(30)
Payment of interest on lease liabilities	(12)	(14)
Repayment of borrowings	(436)	(431)
Payments of transaction and interest costs relating to borrowings	(149)	(177)
Payments of ordinary dividends	(2,227)	(2,357)
Net cash used in financing activities	(2,857)	(3,009)
Net decrease in cash and cash equivalents	(5)	(84)
Cash and cash equivalents at the beginning of the period	1,853	1,720
Effect of exchange rate changes on cash	78	6
Cash and cash equivalents at the end of the period	1,926	1,642

Cash flow amounts are converted from USD to AUD using the exchange rate that approximates the actual rate on the date of the cash flows.

B2 Investment in Octopus Energy

This section provides financial information related to the Group's investment in the equity accounted associate Octopus Energy, an energy retailer and technology company incorporated in the United Kingdom that is not publicly listed.

The following tables summarise the financial information of Octopus Energy, adjusted for differences in accounting policies.

B2.1 Summary Octopus Energy income statement

for the half year ended 31 December \$m	2024		2023	
	Total Octopus Energy	Origin interest ¹	Total Octopus Energy	Origin interest ¹
Operating revenue	12,278		9,655	
Statutory result for the period	(281)	(64)	(155)	(31)
Other comprehensive income	-	-	-	-
Statutory total comprehensive income²	(281)	(64)	(155)	(31)
Underlying loss for the period^{2,3}	(281)	(64)	(155)	(31)
Underlying EBITDA for the period³	(104)	(24)	(60)	(12)

1 Origin's interest is 22.7 per cent. Prior to 11 April 2024 it was 20 per cent. Refer to note B3.

2 Excluded from the above is \$12 million (2023: \$10 million) (Origin share) of amortisation relating to the fair value attributed to assets at the acquisition date.

3 Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income statement amounts are converted from GBP to AUD using the average rate prevailing for the relevant period.

B2.2 Summary Octopus Energy statement of financial position

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in Octopus Energy.

100 per cent Octopus Energy as at \$m	31 December 2024	30 June 2024
Current assets ¹	11,906	14,022
Non-current assets	3,006	2,475
Current liabilities ²	(10,961)	(12,849)
Non-current liabilities	(805)	(452)
Net assets	3,146	3,196
Group's interest of 22.7 per cent of Octopus Energy net assets	714	725
Goodwill, fair value adjustments and equity-settled transactions ³	543	529
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy⁴	1,263	1,260

1 Current assets include cash and cash equivalents of \$4,194 million (June 2024: \$8,542 million). At 30 June 2024, the balance included amounts ringfenced as part of the acquisition of Bulb Energy. Over a certain period, there were restrictions over making distributions of these amounts to the wider Octopus Group.

2 At 30 June 2024, current liabilities included \$5,209 million relating to a funding agreement entered into as part of the acquisition of Bulb Energy. During the period, Octopus Energy repaid the full balance of funding agreement. This resulted in a decrease in the ringfenced cash balance noted above.

3 Includes goodwill and other fair value adjustments on initial recognition of the Group's equity accounted investment in Octopus Energy.

4 Includes an increase of \$9 million (June 2024: \$540 million increase) related to an additional investment during the period, and an increase of \$70 million (June 2024: \$4 million increase) due to foreign exchange that has been recognised in the foreign currency translation reserve.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.4955 (June 2024: 0.5243).

The associate has no contingent liabilities as at 31 December 2024.

B3 Transactions between the Group and equity accounted investees

Other than the matters disclosed below, there have been no significant transactions between the Group and equity accounted investees.

APLNG

Funding transactions

The Group received fully franked dividends of \$612 million (2023: \$648 million unfranked dividends).

Octopus Energy

Additional equity transactions

On 11 April 2024, the Group paid an additional investment of £280 million (A\$540 million) to Octopus Energy to participate in a funding round with existing shareholders and increase its interest by 2.7 per cent to 22.7 per cent.

On 1 November 2024, the Group invested a further £5 million (A\$9 million), following further investments by other shareholders to maintain its 22.7 per cent equity interest.

C Funding, financial instruments and contributed equity

C1 Capital management

The Group's objective when managing capital is to make disciplined capital allocation decisions between investment in growth, distributions to shareholders and to maintain an optimal capital structure while maintaining access to capital. Management believes that a strong investment-grade credit rating (Baa2) and an appropriate level of net debt are required to meet these objectives. The Group's current credit rating is Baa2 (stable outlook) from Moody's.

Key factors considered in determining the Group's capital structure and funding strategy at any point in time include expected operating cash flows, capital expenditure plans, the maturity profile of existing debt facilities, the dividend policy, and the ability to access funding from banks, capital markets and other sources.

The Group monitors its capital requirements through a number of metrics including the gearing ratio (target range of approximately 20 to 30 per cent) and an adjusted net debt to adjusted underlying EBITDA ratio (target range of 2.0x to 3.0x). These targets are consistent with maintaining a strong investment-grade rating. Underlying EBITDA is a non-statutory (non-IFRS) measure.

The gearing ratio is calculated as adjusted net debt divided by adjusted net debt plus total equity. Net debt, which excludes cash held by Origin to fund APLNG-related operations, is adjusted to take into account the effect of FX hedging transactions on the Group's foreign currency debt obligations. The adjusted net debt to adjusted underlying EBITDA ratio is calculated as adjusted net debt divided by adjusted underlying EBITDA (Origin's underlying EBITDA less Origin's share of APLNG underlying EBITDA and Origin's share of Octopus Energy underlying EBITDA plus net cash flow from APLNG) over the relevant rolling 12-month period.

The Group monitors its current and future funding requirements for at least the next five years and regularly assesses a range of funding alternatives to meet these requirements in advance of when the funds are required.

	31 December 2024 \$m	30 June 2024 \$m
Borrowings	3,629	2,867
Lease liabilities	518	511
Total interest-bearing liabilities	4,147	3,378
Less: Cash and cash equivalents excluding APLNG-related cash ¹	(83)	(549)
Net debt	4,064	2,829
Fair value adjustments on FX hedging transactions	(32)	4
Adjusted net debt	4,032	2,833
Total equity	10,340	9,489
Total capital	14,372	12,322
Gearing ratio	28%	23%
Ratio of adjusted net debt to adjusted underlying EBITDA	1.5x	1.0x

¹ This balance excludes \$197 million (June 2024: \$76 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.

New debt facilities raised

On 7 August 2024, the Group entered into a new A\$150 million Uncommitted Bank Guarantee Facility maturing in the 2029 financial year.

On 26 September 2024, the Group issued a 7-year A\$500 million Australian Medium Term Note maturing in the 2032 financial year at 5.35 per cent fixed interest rate.

C2 Other financial assets and liabilities

as at \$m	31 December 2024		30 June 2024	
	Current	Non-current	Current	Non-current
Other financial assets				
<i>Measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	89	74	77	52
Environmental scheme certificates	516	-	585	-
Investment fund units	-	66	-	64
Debt and other securities	10	106	10	109
Equity securities	-	8	-	5
<i>Measured at fair value through other comprehensive income¹</i>				
Equity securities	-	60	-	74
<i>Measured at amortised cost</i>				
Futures collateral	137	-	82	-
Debt instruments	-	104	-	85
Total other financial assets	752	418	754	389
Other financial liabilities				
<i>Measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	415	-	334	-
<i>Measured at amortised cost</i>				
Futures collateral	-	-	41	-
Total other financial liabilities	415	-	375	-

1 Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

C3 Fair value of financial assets and liabilities

Financial assets and liabilities measured at fair value are grouped into the following categories based on the level of observable market data used in determining that fair value:

- *Level 1:* The fair value of financial instruments traded in active markets, such as exchange-traded derivatives, is the quoted market price at the end of the reporting period. These instruments are included in level 1.
- *Level 2:* The fair value of financial instruments that are not traded in an active market, such as over-the-counter derivatives, is determined using valuation techniques that maximise the use of observable market data. If all significant inputs required to fair value an instrument are observable, either directly (as prices) or indirectly (derived from prices), the instrument is included in level 2.
- *Level 3:* If one or more of the significant inputs required to fair value an instrument is not based on observable market data, the instrument is included in level 3.

For assets and liabilities recognised in the interim financial statements at fair value on a recurring basis, the Group determines whether transfers should occur between levels in the hierarchy based on assessment of any changes in the source and observability of significant inputs used in fair value measurements at the end of each reporting period.

as at 31 December 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	352	1,016	398	1,766
<i>Other financial assets measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	163	-	-	163
Environmental scheme certificates	516	-	-	516
Investment fund units	-	66	-	66
Debt and other securities	-	-	116	116
Equity securities	8	-	-	8
<i>Other financial assets measured at fair value through other comprehensive income¹</i>				
Equity securities	43	-	17	60
Financial assets carried at fair value	1,082	1,082	531	2,695
Derivative financial liabilities	(259)	(613)	(485)	(1,357)
<i>Other financial liabilities measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	(415)	-	-	(415)
Financial liabilities carried at fair value	(674)	(613)	(485)	(1,772)

1 Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

as at 30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	571	1,124	317	2,012
<i>Other financial assets measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	129	-	-	129
Environmental scheme certificates	585	-	-	585
Investment fund units	-	64	-	64
Debt and other securities	-	-	119	119
Equity securities	5	-	-	5
<i>Other financial assets measured at fair value through other comprehensive income¹</i>				
Equity securities	16	-	58	74
Financial assets carried at fair value	1,306	1,188	494	2,988
Derivative financial liabilities	(229)	(780)	(567)	(1,576)
<i>Other financial liabilities measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	(334)	-	-	(334)
Financial liabilities carried at fair value	(563)	(780)	(567)	(1,910)

1 Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

C3 Fair value of financial assets and liabilities (continued)

The following table shows a reconciliation of movements in the fair value of level 3 instruments during the period.

	\$m
Balance as at 30 June 2024	(73)
New instruments recognised in the period	2
Instruments derecognised in the period	(2)
Net cash settlements paid/(received)	(77)
Gains/(losses) recognised in other comprehensive income	(41)
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	160
Cost of sales	77
Balance as at 31 December 2024	46
Balance as at 30 June 2023	(108)
New instruments recognised in the period	18
Instruments derecognised in the period	(5)
Net cash settlements paid/(received)	(10)
Gains/(losses) recognised in other comprehensive income	(2)
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	(80)
Cost of sales	10
Balance as at 31 December 2023	(177)

C3 Fair value of financial assets and liabilities (continued)

Valuation techniques used to determine fair values

The various techniques used to value the Group's financial instruments are summarised in the following table. To the maximum extent possible, valuations are based on assumptions that are supported by independent and observable market data. For instruments that settle more than 12 months from the reporting date, cash flows are discounted at the applicable market yield, adjusted to reflect the credit risk of the specific counterparty.

Instrument	Fair value methodology
Financial instruments traded in active markets	Quoted market prices at reporting date.
Interest rate swaps and cross-currency interest rate swaps	Present value of expected future cash flows, including interest, based on observable yield curves and forward exchange rates at reporting date.
Forward foreign exchange contracts	Present value of future cash flows based on observable forward exchange rates at reporting date.
Electricity, oil and other commodity derivatives (not traded in active markets)	Present value of expected future cash flows based on observable forward commodity price curves, where available. The majority of the Group's level 3 instruments are commodity contracts for which further detail on the significant unobservable inputs is included below.
Other financial instruments	Discounted cash flow analysis or market comparison for comparable transactions.
Long-term borrowings	Present value of future contract cash flows.

Fair value measurements using significant unobservable inputs (level 3)

The following is a summary of the Group's level 3 financial instruments, the significant inputs for which market observable data is unavailable, and the sensitivity of the estimated fair values to the assumptions applied by management.

Instrument	Unobservable inputs	Relationship to fair value
Electricity derivatives	Forward electricity swap price curve Forward electricity cap price curve Forecast REC prices	A 10 per cent increase/decrease in the unobservable inputs would increase/(decrease) profit or loss by \$286 million (June 2024: \$169 million).

Day 1 fair value adjustments

For certain complex financial instruments, such as the structured electricity products, the fair value that is determined at inception of the contract using unobservable inputs does not equal the transaction price. When this occurs, the difference is deferred to the statement of financial position and recognised in the income statement over the life of the contract in a manner consistent with the valuation methodology initially applied.

	\$m
Reconciliation of net deferred gain	
Balance as at 30 June 2024	380
Value recognised in the interim income statement	(11)
New instruments recognised in the period	308
Balance as at 31 December 2024	677
Classification of net deferred gain	
Derivative assets	263
Derivative liabilities	414
Balance as at 31 December 2024	677

Financial instruments are classified as assets or liabilities based on the position of the instrument's net fair value, which includes deferred gains or losses.

C3 Fair value of financial assets and liabilities (continued)

Financial instruments measured at amortised cost

Except as noted below, the carrying amounts of non-current financial assets and liabilities measured at amortised cost are reasonable approximations of their fair values.

The table below reflects debt instruments reported within non-current interest-bearing liabilities on the balance sheet. Non-current lease liabilities, which are also reported within non-current interest-bearing liabilities are excluded. The fair value of these financial instruments reflects the present value of expected future cash flows based on market pricing data for the relevant underlying interest and foreign exchange rates. Cash flows are discounted at the applicable credit-adjusted market yield.

	Fair value hierarchy level	Carrying value		Fair value	
		31 December 2024 \$m	30 June 2024 \$m	31 December 2024 \$m	30 June 2024 \$m
Liabilities					
Bank loans - unsecured	2	986	810	1,016	844
Capital markets borrowings - unsecured	2	2,643	2,057	2,515	1,901
Total¹		3,629	2,867	3,531	2,745

1 Non-current interest-bearing liabilities in the statement of financial position include \$3,629 million (June 2024: \$2,867 million) as disclosed above, and lease liabilities of \$443 million (June 2024: \$443 million).

C4 Contributed equity

for the half year ended 31 December	2024	2023	2024	2023
	Number of shares		\$m	
Ordinary share capital				
Opening balance	1,722,747,671	1,722,747,671	6,913	6,913
Less treasury shares:				
Opening balance	(4,984,463)	(1,746,760)	(52)	(12)
Shares purchased on market	(7,770,000)	-	(82)	-
Utilisation of treasury shares on vesting of employee share schemes	5,572,317	1,602,245	58	11
Total treasury shares	(7,182,146)	(144,515)	(76)	(1)
Closing balance	1,715,565,525	1,722,603,156	6,837	6,912

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Group, ordinary shareholders rank after creditors, and are fully entitled to any proceeds of liquidation. The Group does not have authorised capital or par value in respect of its issued shares.

Treasury shares

Where the Group or other members of the Group purchase shares in the Company, the consideration paid is deducted from the total shareholders' equity and the shares are treated as treasury shares until they are subsequently sold, reissued or cancelled. Treasury shares are purchased primarily for use on vesting of employee share schemes. Shares are accounted for at a weighted average cost.

D Group structure

The following section provides information on the Group's structure and how this impacts the results of the Group as a whole, including details of joint arrangements, associates and changes made to the Group structure during the half year.

D1 Joint arrangements

Joint arrangements are entities over whose activities the Group has joint control, established by contractual agreement and requiring the consent of two or more parties for strategic, financial and operating decisions. The Group classifies its interests in joint arrangements as either joint operations or joint ventures, depending on its rights to the assets and obligations for the liabilities of the arrangements.

Associates are entities, other than partnerships, where the Group exercises significant influence, but no control, over the financial and operating policies, and which are not intended for sale in the near future.

Of the Group's interests in joint arrangements and associates, only APLNG and Octopus Energy have a material impact to the Group at 31 December 2024. Refer to Section B for details of the Group's interests in these entities.

D2 Changes in controlled entities

On 19 September 2024, Carbon R&D Pty Ltd changed its name to SolarQuotes Home Electrification Pty Ltd.

D3 Disposals

LPG Pacific

On 8 November 2022 the Group entered into an agreement to sell Origin's LPG business in the Pacific. This includes the Group's wholly-owned entities in Vanuatu, American Samoa, Samoa and the Cook Islands, and controlled entities in Fiji, Papua New Guinea and the Solomon Islands.

The sale was completed on 28 September 2023 and a gain on sale of \$12 million before tax and transaction costs was recognised in the prior period.

Canning Basin

On 10 February 2023 Origin executed an agreement with Buru Energy Limited (Buru) to exit from its participating interests in the seven exploration permits in the Canning Basin, the respective Joint Operating Agreements and the Farm-in Agreements.

The terms of the sale require Origin to provide Buru with up to \$4 million to fund a seismic survey and for Buru to provide Origin with future reimbursement payments of up to \$34 million, conditional on the achievement of key development and production milestones. Completion of the transaction occurred on 7 November 2023 and resulted in a pre-tax loss on disposal of \$3 million being recognised in the prior period.

E Other information

This section includes other information to assist in understanding the financial performance and position of the Group, or items required to be disclosed to comply with accounting standards and other pronouncements.

E1 Contingent liabilities

There has been no significant change in contingent liabilities since 30 June 2024.

E2 Commitments

Detailed below are the Group's contractual commitments that are not recognised as liabilities as there is no present obligation.

as at	31 December 2024 \$m	30 June 2024 \$m
Capital expenditure commitments	828	774
Joint venture commitments ¹	183	177

1 Includes \$183 million (June 2024: \$176 million) in relation to the Group's share of APLNG's capital and joint venture commitments.

E3 Government grants and assistance

Government grants and assistance are recognised when there is reasonable assurance that the associated conditions will be complied with, and the grants or assistance will be received. Government grants relating to expenses are recognised in profit or loss over the same period as the relevant expense. Government grants relating to the purchase and construction of PP&E are allocated to the carrying amount of the asset and recognised in profit or loss on a straight-line basis over the expected useful life of the related asset as a reduced depreciation expense.

Coal price cap

In December 2022, the NSW Government introduced a legislated domestic coal price cap. The coal price cap ended on 30 June 2024. During the half year, the Group recognised compensation relating to supply coal contracts that exceeded the price cap of \$49 million (2023: \$229 million) in cost of sales in the interim income statement for coal delivered prior to 30 June 2024 and consumed during the half year, and received cash of \$34 million (2023: \$218 million).

There were no compensation amounts recognised in the interim statement of financial position in inventory (June 2024: \$49 million) and receivables (June 2024: \$34 million) for compensation recognised but not yet paid at the end of the period.

Generator Engagement Project Agreement

In May 2024, the Group announced that it had executed an agreement with the New South Wales Government to delay the retirement of Eraring Power Station (Eraring) by two years to August 2027, to support security of the State's electricity supply through the energy transition.

Under the terms of the Generator Engagement Project Agreement (GEPA), the Group may receive compensation from the NSW Government to help cover the cost of Eraring's operations and will endeavour to generate at least 6 TWh of electricity during each of the extension periods of the financial years ended 30 June 2026 and 30 June 2027. To be eligible to receive the compensation, the Group must advise the NSW Government by March whether it will trigger the GEPA for the coming financial year. If the GEPA is triggered in either year and Eraring's operations are profitable calculated using a contractually agreed formula, there may be instances that the Group will pay the NSW Government a portion of the profit amount, capped at \$40 million per annum.

As at 31 December 2024, the Group has not advised the NSW Government whether it will trigger the GEPA for the financial year ended 30 June 2026. If the GEPA is triggered for a financial year, any compensation or payments made by or to the NSW Government for the financial year would only be recognised in the financial year to which it related.

Regional Hydrogen Hubs Program

In the prior period, the Group received cash of \$6 million as funding in advance for future expenditure on the proposed HVHH. Of this amount, \$4 million (June 2024: \$3 million) has been allocated to the carrying amounts of related assets in PP&E and \$2 million was recognised as a payable within current liabilities at 31 December 2024 (June 2024: \$3 million).

In October 2024 the Group announced its intention to exit the development of the HVHH project and cease work on all hydrogen development opportunities. Ongoing discussions are occurring between the Group and the Australian Government regarding the terms of the funding agreement.

Advancing Renewables Program

An agreement for up to \$24 million in funding to construct a large-scale battery at Mortlake Power Station (Mortlake Battery) was signed by the Group and the Australian Renewable Energy Agency (ARENA) in February 2024 (Funding Agreement). During the half year the Group received cash of \$6 million from ARENA and this has been allocated to the carrying amount of related assets in PP&E at 31 December 2024. The grant funding is conditional and contingent upon the Group continuing to comply with the requirements of the Funding Agreement.

E4 Subsequent events

Other than the matters described below, no item, transaction or event of a material nature has arisen since 31 December 2024 that would significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial periods.

Dividends

On 13 February 2025, the Directors have determined to pay a fully franked interim dividend of 30 cents per share, on ordinary shares. This dividend will be paid on 28 March 2025.

Directors' declaration

In the opinion of the Directors of Origin Energy Limited (the Company):

- a. the interim financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance, for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other applicable accounting standards and the *Corporations Regulations 2001* (Cth); and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Mr Scott Perkins
Chair
Sydney, 13 February 2025



Mr Frank Calabria
Managing Director and Chief Executive Officer
Sydney, 13 February 2025



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Independent auditor's review report to the members of Origin Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim statement of financial position as at 31 December 2024, the interim income statement, the interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ryan Fisk

Partner

Sydney

13 February 2025

Glossary and Interpretation

Glossary

Statutory financial measures

Statutory financial measures are measures included in the Financial Statements for the Origin Consolidated Group, which are measured and disclosed in accordance with applicable Australian Accounting Standards. Statutory financial measures also include measures that have been directly calculated from, or disaggregated directly from financial information included in the Financial Statements for the Origin Consolidated Group.

Term	Meaning
Cash flows from financing activities	Statutory cash flows from financing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Cash flows from investing activities	Statutory cash flows from investing activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Cash flows from operating activities	Statutory cash flows from operating activities as disclosed in the Statement of Cash Flows in the Origin Consolidated Financial Statements.
Net Debt	Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding cash to fund APLNG day-to-day operations.
Non-controlling interest	Economic interest in a controlled entity of the consolidated entity that is not held by the Parent entity or a controlled entity of the consolidated entity.
Statutory Profit/Loss	Net profit/loss after tax and non-controlling interests as disclosed in the Income Statement in the Origin Consolidated Financial Statements.
Statutory earnings per share	Statutory Profit/Loss divided by weighted average number of shares as disclosed in the Income Statement in the Origin Consolidated Financial Statements.

Non-IFRS financial measures

Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the performance of Origin's business, and to make decisions on allocation of resources. The Non-IFRS financial measures have been derived from Statutory financial measures included in the Origin Consolidated Financial Statements, and are provided in this report, along with the Statutory financial measures to enable further insight and a different perspective into the financial performance, including profit and loss and cash flow outcomes, of the Origin business.

The principal Non-IFRS profit and loss measure of Underlying Profit has been reconciled to Statutory Profit in Section 3.1. The key Non-IFRS financial measures included in this report are defined below.

Term	Meaning
AASB	Australian Accounting Standards Board
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on hedged borrowings
Adjusted Underlying EBITDA	Origin Underlying EBITDA – Share of APLNG Underlying EBITDA and Octopus Energy EBITDA + net cash from APLNG over the relevant 12 month period.
Average interest rate	Interest expense divided by Origin's average drawn debt during the period.
cps	Cents per share.
EBITDA	Earnings before interest, tax, depreciation and amortisation
Free Cash Flow	Net cash from operating and investing activities, less interest paid.
HY25 (Current period)	Six months ended 31 December 2024.
HY24 (Prior period)	Six months ended 31 December 2023.
Gearing	Adjusted Net Debt / (Adjusted Net Debt + Total equity)
Gross Profit	Revenue less cost of goods sold.
Items excluded from Underlying Profit (IEUP)	Items that do not align with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business which are excluded from Underlying Profit. See Section 3.1 for details.
MRCPS	Mandatorily Redeemable Cumulative Preference Shares.
Non-cash fair value uplift	Reflects the impact of the accounting uplift in the asset base of APLNG which was recorded on creation of APLNG and subsequent share issues to Sinopec. This balance will be depreciated in APLNG's Income Statement on an ongoing basis and, therefore, a dilution adjustment is made to remove this depreciation.
Share of ITDA	Origin's share of equity accounted interest, tax, depreciation and amortisation.
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas and Corporate segments, as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying EPS	Underlying Profit/Loss divided by weighted average number of shares.

Term	Meaning
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying share of ITDA	Share of interest, tax, depreciation and amortisation of equity accounted investees adjusted for items excluded from Underlying Profit.
Underlying Profit/Loss	Underlying net profit/loss after tax and non-controlling interests as disclosed in note A1 of the Origin Consolidated Financial Statements.
Underlying ROCE (Return on Capital Employed)	Calculated as Adjusted EBIT / Average Capital Employed. Average Capital Employed = Shareholders Equity + Origin Debt + Origin's Share of APLNG project finance - Non-cash fair value uplift + net derivative liabilities. The average is a simple average of opening and closing in the given period. Adjusted EBIT = Origin Underlying EBIT and Origin's share of APLNG Underlying EBIT + Dilution Adjustment = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; b) Origin's share of APLNG underlying interest and tax; and c) the depreciation of the Non-cash fair value uplift adjustment. In contrast, for remuneration purposes Origin's statutory EBIT is adjusted to remove Origin's share of APLNG statutory interest and tax (which is included in Origin's reported EBIT) and certain items excluded from underlying earnings. Gains and losses on disposals and impairments will only be excluded subject to Board discretion.

Non-financial terms

Term	Meaning
Boe	Barrel of oil equivalent
Cleaner Energy	Includes solar, wind, hydro, hydrogen, battery storage, bioenergy, and energy efficiency
CER	Clean Energy Regulator
CES	Community Energy Services
CHI	A measure of customer satisfaction and is measured as the average for the 12 months.
C&I	Commercial and Industrial
Consortium	Comprising affiliates of Brookfield Renewable Partners L.P. (Brookfield Renewable), together with its institutional partners and certain other global institutional investors, and MidOcean Energy, an entity managed by EIG Partners, who have proposed to acquire all the issued shares in Origin by way of a scheme of arrangement
DMO	Default Market Offer
ERP	Enterprise resource planning
FID	Final Investment Decision
FEED	Front End Engineering Design
GJ	Gigajoule = 10^9 joules
JCC	Japan Customs-cleared Crude (JCC) is the average price of crude oil imported to Japan. APLNG's long-term LNG sales contracts are priced based on the JCC index.
Joule	Primary measure of energy in the metric system.
Kansai	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means Kansai Electric Power Co. Inc.
kT	kilo tonnes = 1,000 tonnes

Term	Meaning
Mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
NPS	Net Promoter Score (NPS) is a measure of customers' propensity to recommend Origin to friends and family
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement used to represent the equivalent energy in different products so the amount of energy contained in these products can be compared.
PPA	Power Purchase Agreement
Proposed Acquisition	The proposed acquisition of Origin by the Consortium
SPA	Sale and Purchase Agreement
Sinopec	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means China Petroleum & Chemical Corporation which has appointed its subsidiary Unipac Asia Co. Ltd. to act on its behalf under the LNG SPA.
SME	Small Medium Enterprise
TRIFR	Total Recordable Incident Frequency Rate. Total Recordable Injury Frequency Rate (TRIFR) measures the number of company-wide work-related recordable injuries per million hours worked for employees and contractors
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
VDO	Victorian Default Offer
VPP	Virtual Power Plant
Watt	A measure of power when a one ampere of current flows under one volt of pressure.

Interpretation

All comparable results reflect a comparison between the current period and the prior period, unless otherwise stated.

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

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performance can be found on our website:

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Where all good change starts