To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	14 August 2025
From	Helen Hardy	Pages	26
Subject	**Climate Transition Action Plan**		

Please find attached a release on the above subject.

Authorised for lodgement by:

Helen Hardy
Company Secretary
02 8345 5000

Climate Transition Action Plan

All kinds of useful origin

Contents

About this document

In this Climate Transition Action Plan (plan), any reference to 'Origin', 'Origin Energy', 'Group', 'Origin Group', 'Company', 'we' and 'our' is to Origin Energy Limited and its controlled entities and operated joint venture arrangements, as outlined in our 2025 Annual Report, unless otherwise stated.

Unless otherwise stated, the information in this plan relating to our environmental policies and performance is limited to the assets we operate (including those under exploration, projects in development or execution phases, sites and closed operations). The exception to this is greenhouse gas (GHG) emissions performance, which we report both on an operational control[1] and equity basis.[2]

Some terms used in this plan are defined in the glossary on page 43.

Origin is the upstream operator of Australia Pacific LNG and a 27.5 per cent shareholder. Origin has a 22.7 per cent interest in Octopus Energy (Octopus).

1 GHG emissions from our operated assets (including our generation fleet and 100 per cent of the upstream operations at Australia Pacific LNG).
2 Proportional emissions from the assets we own, including our generation fleet and equity investments such as Origin's equity interest share of Australia Pacific LNG, which includes the downstream operations and non-operated assets.

Acknowledgement of Country

Origin Energy recognises Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the land. We acknowledge their continuous connection to land, water, sea and sky, and pay our respects to Elders past and present.

Forward-looking information

This plan has been prepared for submission to a shareholder advisory vote at Origin's 2025 Annual General Meeting (AGM). It has not been prepared as financial or investment advice or to provide any guidance in relation to the future performance of Origin.

This plan contains forward-looking statements, including statements, about: trends in commodity prices and supply and demand for commodities; management plans, strategies and objectives; assumed long-term scenarios; potential global responses to climate change; regulatory and policy developments; the development of certain technologies; and the potential effect of possible future events on the value of the Origin asset portfolio; and the plans, strategies and objectives of management.

Where this plan contains forward-looking statements, including statements of current intention, statements of opinion, and predictions as to possible future events and future financial prospects, these 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 Origin's control.

The forward-looking statements in this plan are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this plan and/or the date of Origin's planning processes or scenario analysis processes. There are inherent limitations with scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

Except as required by applicable regulations or by law, Origin does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Forward looking statements speak only as of the date of this plan or the date planning process assumptions or scenario analysis assumptions were adopted, as relevant. Past performance cannot be relied on as a guide to future performance.

Risks

The plan sets out several risks and challenges, through the document and in particular in the section *Risks to our decarbonisation journey*. Further explanation of strategic risks contained in the Operating and Financial Review in the Annual Report apply equally to the achievement of our ambition, aims, strategies and targets identified in this plan.

We include estimates of Scope 3 emissions in the calculation of our targets as a means to more accurately represent the emissions associated with value chain emissions associated with the action we are taking as we transition our business. Including these emissions in the calculations should in no way be construed as an acceptance by Origin of responsibility for these emissions.

Approach to reporting

All monetary amounts are in Australian dollars unless otherwise stated.

We report our Scope 1 and 2 emissions under the *National Greenhouse and Energy Reporting Act, 2007* **(NGER).**[1] We calculate Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard[2] and Scope 3 guidance documents.[3]

Due to the inherent uncertainty and limitations in measuring emissions under the calculation methodologies used in the preparation of such data, all emissions data or references to emissions volumes (including ratios or percentages) in this plan are estimates. Where data is not available due to timing, we apply a reasonable estimation methodology. Where applicable, we revise prior-year data to update prior estimates and align with external reporting requirements such as under the NGER Act.

Additional emissions information is available in our FY25 sustainability performance data.

1 National Greenhouse and Energy Reporting (NGER) (cleanenergyregulator.gov.au).
2 Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org).
3 Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org).

Chairman and CEO's message

Fellow shareholder,

It has been three years since Origin shareholders endorsed our first Climate Transition Action Plan in 2022. Since then, our team has been working to execute Origin's ambition to lead the energy transition through cleaner energy and customer solutions.

For personal use only

In this second Climate Transition Action Plan, we are pleased to report on the progress Origin has made in preparing our business for a lower-carbon future, affirm our commitment to our 2030 emissions reduction targets and long-term ambition to be net zero by 2050, and outline the actions we will continue to take towards decarbonising our business.

Origin is unique among Australian energy companies, with operations spanning gas production, power generation and energy retailing. This gives us an important opportunity to contribute to the energy transition in Australia and champion the benefits it will bring to homes and businesses. It also enables us to play a role in actively managing and mitigating the challenges it creates for the energy market and stakeholders. We relish this role as a key player in Australia's energy transition.

Transition progressing, but not without challenges

The beliefs that underpin our strategy and ambition remain broadly consistent with our 2022 position.

However, the pathway to net zero emissions will require significant action, capital investment, policy certainty and coordination by governments and the private sector. While there has been significant progress on the energy transition in Australia and there is much to be proud of, several challenges have emerged which are affecting the speed at which the transition can move forward. As a result, we believe the transition is likely to be slower and result in greater volatility than previously anticipated, with energy security concerns now at the forefront.

The complexity of the transition has been brought into focus in Australia as governments and the energy sector seek to balance numerous and sometimes competing challenges. These include extended timeframes to permit and approve new renewable projects, addressing community and landholder concerns and mitigating local impacts from developments, and delays in building transmission infrastructure. There is also increasing complexity in managing supply and demand as variable renewable supply increases its share of the energy mix, supported by short duration storage and an ageing, less reliable coal fleet.

Cost-of-living pressures have also intensified over the last three years for Australians, which has amplified the need to ensure customers do not unduly bear the cost of the energy transition. Origin has advocated for a just energy transition to support all Australians, one that minimises the impacts of change, capitalises on the opportunities it presents and ensures no one is left behind.

The path ahead

The most difficult part of the journey to net zero lies ahead. The energy sector is the largest contributor to the world's greenhouse gas emissions (GHG) and Australia is no exception. The electricity sector has also been responsible for the majority of emissions reductions achieved in Australia to date, as the sector has ready access to mature energy technologies to drive material emissions reduction. Deeper cuts in Australia's emissions in the years ahead will require policies that drive action across all sectors of the economy.

Governments have an important role to play in ensuring continued support for the transition to net zero, and working closely with industry to help manage impacts on customers and communities.

Considerable progress continues to be made on wind, solar and storage technologies. Nevertheless, there remains considerable uncertainty about what the energy technology mix will look like in 2050. Technologies which we believe could form part of the mix, but for which considerable technical and commercial progress is still required, include hydrogen and small modular nuclear reactors. Origin does not have any interests in these technologies today, however, we will continue to monitor progress with these and other technologies over time and consider whether they may be suitable for the Australian market.

Origin's strategy and progress

We have been progressing the execution of our strategy, ambitions and emissions targets:

- We are growing renewable energy and storage in our portfolio as evidenced by actions to advance the development of the large-scale Yanco Delta Wind Farm, and capital commitments of $1.7 billion towards large-scale batteries under construction at Eraring and Mortlake power stations as well as additional storage offtake contracts.
- We exited upstream gas exploration permits in the Beetaloo, Canning and Cooper-Eromanga basins.
- We have continued to invest in and develop new products and services to support the delivery of cleaner, smarter energy solutions to customers that allow them to be participants in the energy system and unlock extra value from their investments.
- We've made progress with community batteries, electric vehicle (EV) subscriptions, acquiring the Solar Quotes business to support adoption of behind-the-meter solutions and continued growth in our Virtual Power Plant. This technology is allowing consumers to become participants in the energy system, and part of the solution.

In October 2024, we announced our intention to exit the Hunter Valley Hydrogen Hub and all Origin hydrogen activities, reflecting uncertainty around the pace and timing of the development of the hydrogen market, and the risks associated with developing such a capital-intensive project.

Origin's diverse generation portfolio also includes Australia's largest gas peaking fleet, which will be an essential part of Australia's energy mix for some time. We continue to believe that gas-fired generation will be important in managing renewable supply and storage shortages, as well as periods of high demand such as cold snaps and heatwaves. We are exploring opportunities for additional gas peaking generation capacity, should market and economic conditions be supportive, while having regard to our strategy and emissions reduction targets. Gas supply will continue to be important for customers who cannot easily electrify their operations.

Origin continues to be a leading voice on energy policy, advocating for stable, long-term frameworks that encourage the necessary investment to underpin secure and reliable supply, achieve climate goals and minimise the cost of the transition on customers. We also support electrification programs that reduce bills and emissions for consumers and businesses and these programs must now consider how renters, low-income households, and regional communities can access the benefits of cleaner energy – not just those with solar panels on their roofs.

We do not underestimate the challenge ahead to achieve net zero emissions for our business. Volatility and uncertainty in the path ahead may influence future planning and decision making, with potential implications for strategic decisions and how strategies ultimately play out over time. However, we continue to believe decarbonisation is good for our customers and the environment, and successful execution of our strategy will continue to support both our emissions reduction targets and value for shareholders.

Our targets

Despite the challenging context, we are reaffirming our 2030 emissions reduction targets and long-term ambition to be net zero for Scope 1, 2 and 3 emissions by 2050.

For Scope 1, 2 and 3 equity emissions intensity, we are targeting a 40 per cent reduction by 2030 from a FY19 baseline. We are also targeting a 20 million tonne reduction in absolute Scope 1, 2 and 3 equity emissions by 2030, from a FY19 baseline, to complement our emissions intensity target.

We note that Origin's pathway to achieving emissions reductions will not be linear. This is, in part, because the single biggest factor in achieving our emissions targets will be the retirement of coal-fired power operations at Eraring Power Station, Origin's only coal-fired asset. Origin agreed with the NSW Government to delay the scheduled closure of Eraring operations to August 2027, with a requirement that the plant will retire in full by April 2029. This action was taken to support security of power supply given the uncertainty in the timing of new renewables, firming and transmission infrastructure coming online. Origin will continue to take a prudent approach to achieving emissions reduction, while balancing security, reliability and affordability of supply.

Your say

As we continue to navigate the energy transition and respond to the climate challenge, we intend to remain transparent about changes to our business and our performance. It is important that you, our shareholders, have an opportunity to review our strategy and targets and have your say.

This Climate Transition Action Plan has been prepared for submission to a non-binding shareholder advisory vote at Origin's Annual General Meeting on 15 October 2025. The plan follows extensive engagement with shareholders and stakeholders with whom we will continue to engage transparently and report our progress against annually.

We believe our climate plan remains appropriately ambitious and, pragmatic. While we acknowledge that there are a variety of views on the pathways required, we believe that our medium-term emissions intensity target and long-term net zero emissions ambition remain consistent with the goals of the Paris Agreement. Your Board recommends that you vote in support of this plan. We thank you for your continued support.

Scott Perkins
Chairman

Frank Calabria
Chief Executive Officer

Global energy markets in transition

Around the world, energy markets are changing rapidly, driven by the forces of decarbonisation, decentralisation and digitisation. Commonly referred to as the energy transition, this multi-decade transformation will deliver a fundamental change in almost every aspect of how energy is produced, delivered and consumed.

Since 2022, the energy transition has continued to advance in Australia. The Australian Government has in place legislated targets of a 43 per cent reduction in emissions by 2030 and a long-term commitment to be net zero by 2050. Progress on the rollout of renewable energy infrastructure, which now represents around 43 per cent[1] of the National Electricity Market (NEM), is bringing with it positive outcomes in the form of lower emissions. However, transformation of this scale is also creating challenges, which are impacting the pace at which the transition can move forward and impeding the action required in pursuit of the Paris Agreement goals. These include labour and supply chain constraints, which increase both the time and cost of delivering energy and transmission projects, lengthy government approvals processes and community concerns in some regional areas about the scale, form and impact of development.

The increased share of renewables in the power mix is also contributing to increased complexity in balancing supply and demand – and maintaining reliability and security of the NEM.[2] This is contributing to volatility of wholesale power prices and is therefore having a flow-on impact on energy affordability for customers, at a time of broader cost-of-living pressures.

These challenges have, in part, also contributed to government decisions to keep coal-fired power stations in the energy mix for longer than initially anticipated. The state governments of NSW and Victoria have negotiated extensions to operations of some coal-fired power stations, including Origin's Eraring Power Station, to support security of power supply in the near term. The important role of firming, and in particular gas peaking generation, to reliable energy supply, is also better understood. As gas peakers are not weather dependent, they can provide back up to renewables when sun, wind and battery storage are not available.

This forms part of what appears to be a broader shift in views about the ongoing role of gas in the energy mix.[3] In addition to firming renewables, gas remains a fuel for many industries that use it as a feedstock or which cannot easily electrify, and for which there is no viable alternative to gas today. This acknowledgement of the continuing role of gas is being reflected in government action on policies that support ongoing security of supply.

Australians are also playing an important role in the transition in their homes, through growing adoption of consumer energy resources (CER) such as rooftop solar, home batteries, EVs and connecting to Virtual Power Plants (VPPs) that can aggregate and orchestrate CER and enable the timing of energy consumption to be optimised.

Australia has the highest rate of rooftop solar adoption per capita globaly and it continues to grow, while we expect stronger uptake of home batteries with generous government incentives now in place. Similar themes are evident in Australian businesses, with growth in on-site distributed energy resources and demand side management. These trends present a significant opportunity for Origin to grow the penetration of behind-the-meter customer solutions. By offering integrated energy solutions, smart management platforms, and access to VPPs, Origin can empower households and businesses to reduce costs, lower emissions, and actively participate in the energy transition.

Changes in the global economic and geopolitical landscape are also impacting the transition, including a rise in global conflict, inflationary pressures, trade uncertainty and supply chain disruptions. While international policy initiatives such as the European Union's Green Deal and the U.S. *Inflation Reduction Act* catalysed investment, recent developments including an escalation in Middle East conflict and changes in US trade policies, have spurred volatility in global commodity markets.

Origin has continued to play its role, by working to execute its ambition to lead the energy transition through cleaner energy and customer solutions. Origin aims to take a disciplined, customer-focused approach to reducing emissions, balancing emissions reduction with security, reliability and affordability of energy supply.

The energy sector is the largest contributor to global GHG emissions, which reached a new record in 2024. The sector accounts for more than 70 per cent[4] of total emissions primarily through the combustion of fossil fuels for electricity, heat, and transport.

Australia's ability to keep progressing the energy transition to achieve deeper emissions reduction over time, including the emissions reductions required in pursuit of the higher 1.5°C goal of the Paris Agreement, will be dependent on governments, regulators and industry working together to address the challenges that have emerged. Among other things, this will require clear and transparent communication with stakeholders about the opportunities and challenges of the transition, stable long-term policy settings, efficient market design, and the ability to attract and deploy capital at scale. As one of the nation's leading energy companies, Origin will continue to focus on initiatives that support customers, communities, and contribute to well-functioning energy system that benefits all.

1 https://aemo.com.au/energy-systems/major-publications/quarterly-energy-dynamics-qed
2 AEMO forecasts approximately 15 GW of peaking generation will be required in 2050 AEMO ISP, 2024.
3 2025 GSOO reaffirms the role of flexible gas-powered generation in a high-renewable power system.
4 https://www.iea.org/data-and-statistics/data-tools/greenhouse-gas-emissions-from-energy-data-explorer

Our beliefs

Our beliefs in relation to the energy transition are as follows:

Global ambition

- As reaffirmed at COP29, signatories continue to pursue efforts to limit the global average temperature increase to 1.5°C above pre-industrial levels, however, greater ambition is urgently required.
- Achieving net zero by 2050 will be challenging for us and society as a whole, and our progress against our targets may not be linear.

Reliability through the transition

- The world has sought to balance and will continue to balance the goals of decarbonisation, energy security, affordability and emergence of new technology.
- Natural gas will continue to play a role in maintaining energy security and supporting the energy transition in the long term, including as a feedstock to manufacturing businesses that cannot be easily electrified.
- Firming generation capacity, such as batteries, pumped hydro and gas peaking power stations, will play a important role in the power system, supporting the growth of renewables and underpinning the reliability of supply.

Customers and demand

- Customer preferences will help accelerate the growth of renewable energy.
- The emergence of data centres and the broader electrification of transport, buildings and industries in Australia, which is likely to increase dramatically, will lead to a substantial rise in electricity demand. Renewable energy resources are expected to increasingly meet this higher demand.

Technologies

- The transition to a low-carbon future offers Origin various opportunities, thanks to the resilience of our existing portfolio and our strategy aimed at growing renewables and storage, increasing flexibility in gas peaking, delivering reliable energy and cleaner and smarter energy solutions to customers.

Growing value

- As an integrated energy company operating across multiple sectors, we will continue to optimise our portfolio as we move towards a low-carbon world.
- Origin's existing assets and capabilities provide a strong foundation for seizing growth opportunities and creating value for our shareholders.

Market design

- The composition of the NEM will change over the coming decades, facilitating its decarbonisation over time.
- Regulatory interventions may occur during the transition creating the potential for uncertainty and unintended consequences.
- Long-term stability of policy settings and well-designed market interventions will be critical to progressing the transition.

Despite the dynamic environment in which we operate, these beliefs are broadly consistent with our beliefs in 2022. However, we have added new considerations regarding the need to balance decarbonisation goals with energy security, affordability, the emergence of new technology, that regulatory interventions may occur during the transition and their potential consequences and the importance of stable policy settings and well-designed market interventions.

Our belief regarding the role of green hydrogen in the future global energy mix in the near term has also changed, taking account of high production costs, uncertain demand, and the complexity of developing large-scale export infrastructure. That said, we believe renewable fuels such as green hydrogen will continue to emerge and could commercialise over the long term. Independent report trends, highlighted below, have helped to shape our beliefs and approach to the energy transition. We recognise that our beliefs will likely evolve over time as technological, regulatory and market conditions change. The market's evolution during the energy transition may pose risks and challenges to our business, as well as to achieving our decarbonisation targets and ambitions.

Trends through the energy transition[1,2]

- **82%** of NEM to be renewables by 2030
- **15%** of NEM sources from coal by 2030
- **4.9X** growth in storage in NEM by 2030
- **15%** growth in electricity demand in NEM by 2030
- **26%**[3] growth in electricity demand globally by 2030

1 AEMO ISP, 2024.
2 IEA (2024), World Energy Outlook 2024, IEA, Paris.
3 2023 to 2030.

Our decarbonisation journey continues

2017

Published our first climate scenario modelling analysis, examining the resilience of our wholesale generation portfolio under three scenarios, including a 2°C warming scenario. Became the first Australian company to have emissions reduction targets validated by the SBTi.[1]

2019

Updated our scenario analysis on the resilience of our generation portfolio, to evaluate the impact of the more ambitious Paris Agreement goal of a 1.5°C warming pathway.

Published our first review into our industry association memberships and their respective positions on climate change and climate-related policies.

2020

Announced a new short-term emissions reduction target, linked to executive remuneration.

2021

Announced our support for the Say on Climate initiative and our intention to put our climate reporting to a non-binding, advisory vote of shareholders at our 2022 AGM.

1 The 2017 SBTi targets no longer apply.

At Origin, we have been progressively decarbonising our business and are focused on the energy transition.

2022

Announced the intention to retire our only coal-fired power station, Eraring, early.

Refreshed our strategy and articulated our ambition to lead the energy transition through cleaner energy and customer solutions.

Published our first Climate Transition Action Plan which received a 94.5% approval vote at our 2022 AGM.

2023

Committed to including a 1.5°C scenario sensitivity analysis in financial statements from FY23.

Achieved short-term emissions target, with a cumulative reduction of 9 million tonnes.

Final investment decision made on 460 MW first stage of Eraring battery.

Announced exit of gas exploration permits in the Beetaloo Basin.

2024

Final investment decision on Stages 2 and 3 of the Eraring battery taking to 700 MW of 4-hour storage in total.

Final investment decision on 300 MW/2-hour battery at our Mortlake site.

Acquired the Yanco Delta Wind Farm development project comprising ~1.5 GW wind farm and 800 MWh battery developments.

Announced exit from LPG Pacific.

Agreed with the NSW Government to delay the scheduled closure of Eraring operations to August 2027.

2025

Obtained access rights for the Yanco Delta Wind Farm for up to ~1.5 GW.

Climate Transition Action Plan

Our ambition

Long-term ambition to achieve **net zero Scope 1, 2 and 3 emissions by 2050**[1]

Our ambition & targets

An **ambition** to lead the energy transition through cleaner energy and customer solutions

Read more >

Medium-term targets to support the transition

By 2030

40% reduction in Scope 1, 2 and 3 equity emissions intensity against FY2019 baseline[1]

20 million tonnes reduction in Scope 1, 2 and 3 equity emissions against FY2019 baseline[1]

Read more >

Delivering on our 2030 targets

Read more >

Our actions

Capital allocation decisions have regard to emissions reduction targets and strategy

Read more >

Testing the resilience of our business and strategy through the transition

Read more >

Principles to support a **just transition**

Read more >

Governance and accountability

Read more >

Performance-based remuneration of our people

Read more >

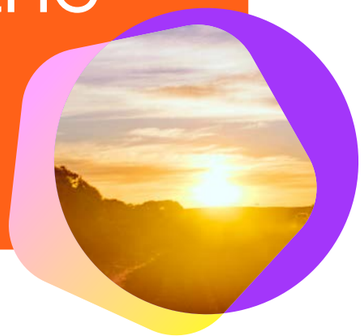
Reporting of our progress and engagement

Read more >

1 Covers all material Scope 1, 2 and 3 emissions.

SECTION 2

Our approach and the Paris Agreement



Ten years ago, at the United Nations Climate Change Conference of the Parties (COP21) in Paris, 196 countries adopted the Paris Agreement, a landmark global commitment to limit global warming. In the same year, Origin committed to setting an emissions target consistent with the Paris Agreement goals.

In 2022, we released our first Climate Transition Action Plan, outlining our updated 2030 emissions intensity target consistent with a 1.5°C pathway envelope and our ambition to achieve net-zero emissions by 2050. While much has changed since 2022, our medium-term target and 2050 ambition remain the same.

We established our medium-term emissions intensity target using 2019 as the base year. When setting our target we drew on the Intergovernmental Panel on Climate Change (IPCC) Special Report on the impacts of global warming of 1.5°C, published in October 2018 (1.5SR). The IPCC is the United Nations body for assessing the science related to climate change.[1]

There is no universal standard to assess whether targets are consistent with the goals of the Paris Agreement and views on the pathways required may differ, in particular given the changing science and lack of a single linear pathway, and the Science Based Targets Initiative (SBTi) is widely recognised as a point of reference. Our approach was informed by the SBTi Foundations of Science-based Target Setting guidance and the SBTi selection of 20 recommended IPCC 1.5°C low and no overshoot scenarios.[2]

We also analysed other third-party emissions trajectories such as the International Energy Agency Net Zero Emissions by 2050 (IEA NZE)[3] scenario, which provides greater sector-specific detail. Additionally, we referred to the SBTi's draft guidance for the oil and gas sector[4] and applied the Sectoral Decarbonisation Approach to inform our target-setting process.[5]

Since publishing our 2022 Climate Transition Action Plan, we have continued to review and assess third-party emissions pathways that are consistent with limiting global warming to 1.5°C against our 1.5°C pathway envelope and target. The IPCC has not released updated pathways since 2022. As of the end of FY25, the SBTi had not finalised its guidance for integrated energy companies, and will not validate these targets, which has remained unchanged since 2022.

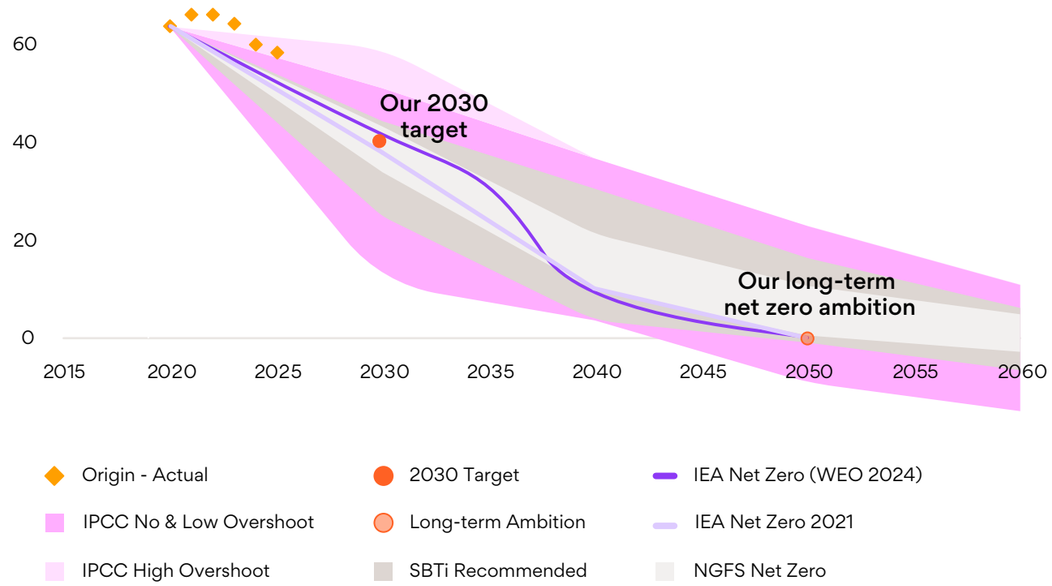
1 ipcc.ch/about/
2 The pathway for the decline range of our emission intensity target includes the IEA Net Zero, SBTi recommended 20 IPCC 1.5°C scenarios with either no or low overshoot from the 2018 special report (SR1.5). Median and interquartile ranges defined using data from the IAMC 1.5°C Scenario Explorer and Data hosted by the International Institute for Applied Systems Analysis.
3 IEA (2021), Net Zero by 2050, IEA, Paris.
4 sciencebasedtargets.org/sectors/oil-and-gas
5 Sectoral Decarbonization Approach (SDA): A method for setting corporate emission reduction targets in line with climate science.

In the interim, we have tested our emissions pathway envelope against the updated IEA NZE scenario. We have also considered updated scenarios from the Network for Greening the Financial System, which is updated with the latest economic and climate data, revised modelling, policy commitments and new country-level commitments to reach net-zero emissions as at March 2024. These scenarios incorporate the latest developments in renewable energy technologies, key mitigation technologies and the energy market impacts of geopolitical events.

We recognise that emissions pathways and carbon budgets are evolving. As such, we acknowledge the need for ongoing review and will continue to monitor and compare our target and pathway envelope against new data and guidance as it becomes available.

Based on current analysis, and acknowledging that there are a variety of views on the pathway required to reach the Paris Agreement goals, we consider our medium-term emissions intensity target and long-term ambition remain consistent with the goals of the Paris Agreement.[1,2]

Our 2030 equity emission reduction target (t CO_2-e/TJ)



1 Our approach to setting our medium-term emission intensity target for Scope 1, 2 and 3 was independently assured on a limited basis by EY, at the time we set our target in 2022.
2 Origin has relied on data, analysis and methodologies prepared by the IPCC, the IEA and the SBTi among others, in calculating its 1.5°C pathway envelope and has not sought to verify those materials.

Short-term target

In our 2022 Climate Transition Action Plan, we set a short-term target to reduce Scope 1 equity emissions by a cumulative 8 million tonnes between FY21 and FY23 against the FY17 baseline, a target that was linked to executive remuneration. This target was achieved with a cumulative reduction in Scope 1 equity emissions of 9 million tonnes over that period. Given the uncertainty in energy markets, a new singular year target is challenging to achieve, while balancing factors such as customer affordability. Conversely, with the upcoming retirement of Eraring Power Station, a multi-year target may not allow us to prioritise flexibility and responsiveness. As such, we have not set a new short-term emissions reduction target.

Our long-term incentive (LTI) for executive remuneration reflects the need for progress toward our strategic priorities including pursuing renewables development and battery storage opportunities.

See Incentivising our people for more information on our approach to remuneration and progressing the transition.

Our medium-term emissions reduction targets

Our medium-term emissions reduction targets are unchanged from our 2022 Climate Transition Action Plan. These targets apply to equity emissions from an FY19 baseline. They are to reduce:

- Scope 1, 2 and 3 equity [1] emissions intensity by 40 per cent by 2030 [2]; and
- Absolute Scope 1, 2 and 3 equity emissions by 20 million tonnes by 2030. [1,2]

Our medium-term targets include our equity share of Scope 1, 2 and 3 emissions from Australia Pacific LNG. [3] Our Scope 3 emissions included in these targets' boundary include our equity share of LNG export volumes from our interest in Australia Pacific LNG.

To ensure a meaningful comparison of consistent datasets and emissions over time, we continue to review and make any necessary adjustments to our baseline to reflect any changes in our investments, activities and emissions boundaries.

Since 2022, we have made the key adjustments to how we report on our progress towards achieving our medium-term targets:

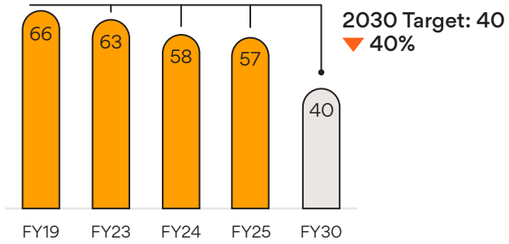
Total Scope 1, 2 and 3 emissions (Mt CO_2-e, equity basis)	
2019 reported	54
Adjustments	
APLNG 10 % equity sale	(4)
Other investments and acquisitions	1
Change to Scope 3 inventory boundary and improved measurement calculation methodology	2
2019 target baseline	53

Progress against our medium-term targets

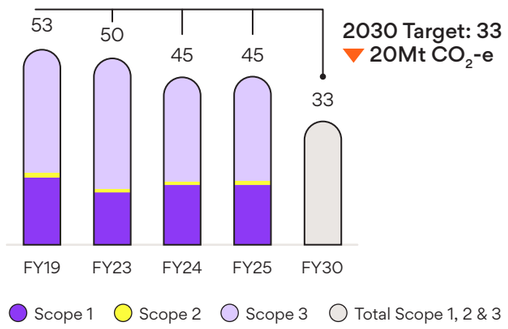
We have made progress towards both our emissions reduction targets:

- Scope 1, 2 and 3 equity emissions intensity is 14 per cent lower in FY25 than our FY19 baseline.
- Absolute Scope 1, 2 and 3 equity emissions have reduced by 8 million tonnes CO_2e or 15 per cent in FY25 compared to our FY19 baseline.

Reduce Scope 1, 2 and 3 equity emissions intensity by 40 per cent by 2030 against our FY19 baseline. Intensity (tCO_2-e/TJ)



Reduce Scope 1, 2 and 3 absolute equity emissions by 20 million tonnes by 2030. Absolute (Mt CO_2-e)



While we have made progress reducing emissions relative to our baseline, we note the path to achieving our targets is not linear. For example, Eraring makes up more than 80 per cent of our Scope 1 emissions and in FY23, improved coal supply enabled increased generation from Eraring Power Station, which impacted our Scope 1 emissions, but also helped meet customer demand and improved system reliability within the NEM. Various factors will continue to influence our progress, many of which are beyond our control. These include the timing of new renewables and supporting transmission infrastructure coming online, and demand from the NEM.

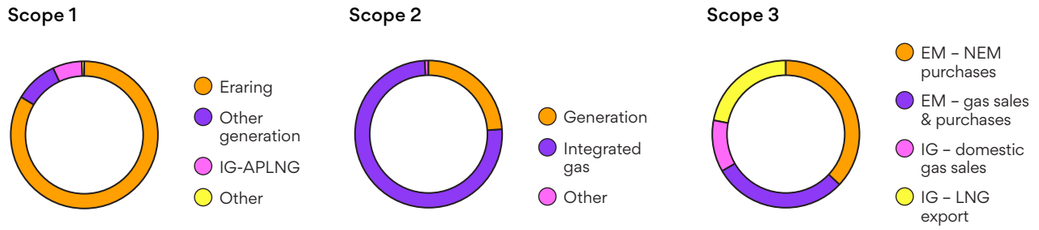
1 See Glossary for definition.
2 From an FY2019 baseline.
3 Which includes Australia Pacific LNG's existing tenures and reserves and resources portfolio as reported in Origin's Annual Report.

Exiting from coal-fired power generation is the most significant step we expect to take to achieve our medium-term emissions targets. In February 2022, we announced plans to accelerate our exit from coal-fired power generation, by August 2025. In May 2024, we agreed with the NSW Government to delay the scheduled closure of operations at Eraring Power Station to August 2027 to support the security of the electricity supply in New South Wales. Origin continues to monitor the important role Eraring plays in supporting energy security, particularly with the challenges of the energy transition and continues to engage with the government. Origin retains the right to determine the final timeline for retirement of all four units at Eraring Power Station, however under the terms of the agreement, the plant must retire in full no later than April 2029.

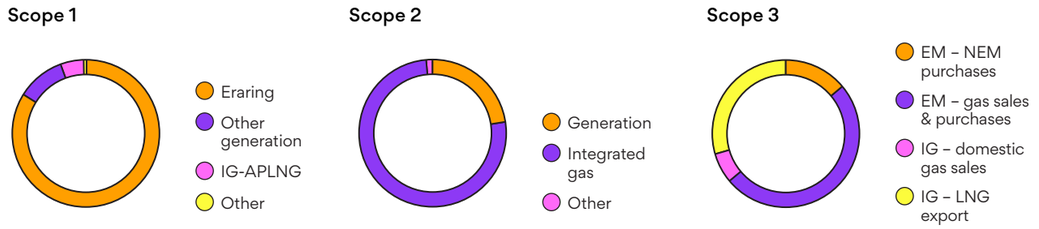
We do not expect that our current agreement with the NSW Government will affect our emissions reduction targets and long-term ambition to achieve net zero emissions by 2050. We will continue to assess the market over time and this will help inform any final decisions on the timing of the closure of all four Eraring units.

Emissions breakdown

2019 baseline



2025 emissions



Scope 3 emissions account for the majority of our total emissions. The key contributors to our Scope 3 emissions include the purchase of wholesale electricity from the NEM, the combustion of exported LNG, and the purchase and sale of domestic gas by our Energy Markets, Integrated Gas and Octopus Energy businesses.

As these emissions are indirect and come from sources that we do not control, they are more challenging to address. Reducing our Scope 3 emissions will require significant effort. We must collaborate with our partners to identify, measure and mitigate emissions within our value chain, and work with our customers and suppliers to help them achieve their decarbonisation goals. For example, since 2022, we have increased our renewable energy procurement through PPAs and customer solar feed-in, and reduced our reliance on coal and gas generation in the electricity we sell to our customers. Other factors, such as the decarbonisation of the NEM will also support our management of our Scope 3 emissions.

Further detail on our FY25 emissions performance is available in our Sustainability Report.

The role of carbon offsets in delivering our emissions reduction targets

We do not currently utilise or have regard to carbon offsets when tracking progress towards our 2030 emissions reduction targets and rather prioritise actions that enable direct emission reductions, including continuing to grow our portfolio of renewable and storage assets, and offering cleaner energy solutions to our customers.

We have not included voluntary carbon credits in our projected pathway to meet our medium-term 2030 emission reduction targets, However, if there is an unanticipated shortfall in our pathway for residual emissions to meet our target we may consider the use of carbon credits and we will have regard to credibility and integrity at the time.

Our ambition and strategy at a glance

Our purpose is ‘Getting energy right for our customers, communities, and planet’

Our ambition

Lead the energy transition through cleaner energy and customer solutions.

Our strategic objectives

We aim to provide superior customer experience and smart, connected and cleaner energy solutions to help customers transition to net zero; grow renewable energy and storage; and maintain reliable energy supply through the energy transition.

Our decarbonisation priorities

To support our strategic objectives.

Unrivalled customer solutions

Enable

customers to decarbonise

Find more information see page 21

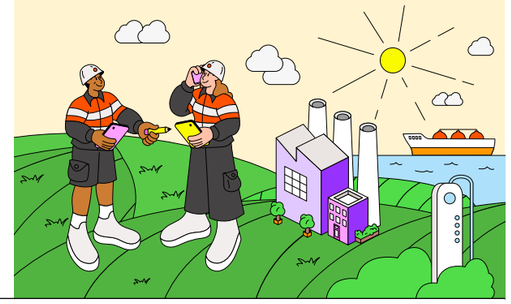
Accelerate renewable and cleaner energy

Grow

our portfolio of renewable and cleaner energy

Find more information see page 19

Deliver reliable energy through the transition



Reduce

emissions from our existing operations

Find more information see page 17

SECTION 3

Transitioning to net zero

Delivering on our 2030 targets

Our ambition to *Lead the energy transition through cleaner energy and customer solutions* is supported by our strategic objectives and decarbonisation priorities, guided by our principles for a just energy transition.

Our 2030 emissions reduction targets

40%

reduction in Scope 1, 2 and 3 equity emissions intensity against FY19 baseline

20 million tonnes

reduction in Scope 1, 2 and 3 equity emissions against FY19 baseline

Deliver reliable energy through the transition

Exit from coal-fired generation

In February 2022, we announced plans to accelerate our exit from coal-fired power generation, submitting notice to the Australian Energy Market Operator (AEMO) to retire Eraring Power Station in August 2025. In May 2024, we executed an agreement with the NSW Government to delay the scheduled closure of Eraring's operations to August 2027, to help secure the state's electricity supply through the energy transition. Origin retains the right to determine the final timeline for retiring of all four Eraring Power Station units. However, under the terms of the agreement the plant must retire in full no later than April 2029.

Since 2022, we have also progressed Stages 1, 2 and 3 of the Eraring battery project. Construction is underway, with the system anticipated to come online between late 2025 and early 2027. Our priority is to transform the Eraring Power Station site to contribute to the reliability and security of the electricity supply and support the market during the energy transition.

Gas-fired generation supporting increasing renewable penetration

We believe natural gas, along with hydro and batteries, will play a significant role in supporting the growth of renewables and ensuring reliable supply. We expect batteries and hydro to cover short-term demand spikes and store renewables during periods of oversupply. However, longer-duration energy, such as gas peaking, will be critical in managing variability in renewable supply and storage shortages, with AEMO forecasting approximately 15 GW will be required by 2050.[1] Our portfolio of gas-fired peaking plants will continue to have an important role to play in Australia's energy transition, so we will continue to invest in improving the efficiency and flexibility of this fleet. We are also exploring opportunities and engaging with communities in relation to possible additional gas peaking generation capacity.

Australia Pacific LNG gas operations

Australia Pacific LNG is seeking approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (EPBC Act) in relation to gas field development (known as the 'Gas Supply Security project') in existing petroleum tenures which are in proximity to but are not covered by previous EPBC Act approvals granted to Australia Pacific LNG for the Australia Pacific LNG Project.[2] The petroleum tenures the subject of this application are within Australia Pacific LNG's existing tenures and reserves and resources portfolio as reported in Origin's Annual Report. The gas produced will continue to fulfil existing liquified natural gas (LNG) export contracts, spot cargo sales and supply gas to Australia's East coast for domestic use.

Reduce emissions from gas operations

While we believe gas will remain a key part of Australia's, and the world's, energy mix for many years to come,[3] we have exited our gas exploration permits in the Beetaloo, Canning and Cooper-Eromanga basins[4] and our LPG operations in the Pacific. These actions reflect a disciplined approach to capital management and support our focus on long-term value creation as we manage the transition.

Australia Pacific LNG

Australia Pacific LNG is both a LNG exporter and significant supplier of gas in the domestic market. It operates as an incorporated joint venture, involving Sinopec, which is also a key customer, ConocoPhillips and Origin. Origin owns a 27.5 per cent interest in the venture.

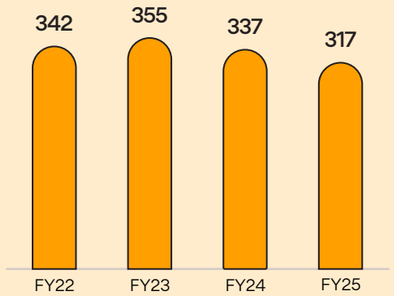
Managing our Scope 3 emissions from our equity share of Australia Pacific LNG is challenging. Our joint venture partners and key customers have their own decarbonisation ambitions which we anticipate will contribute to Scope 3 reductions. As the upstream operator for Australia Pacific LNG, we look for opportunities to reduce Scope 1 and 2 operational emissions associated with upstream production and operating assets. However, we acknowledge that some emissions reduction initiatives may require support from the incorporated Australia Pacific LNG joint venture.

1 Though declining out to 2050 the IEA shows a role for gas. IEA (2024), World Energy Outlook 2024, IEA, Paris.
2 More information about the application (EPBC Number: 2020/8856) is available from the Department of Climate Change, Energy, the Environment and Water at: https://epbcpublicportal.environment.gov.au/all-referrals/
3 AEMO ISP 2024 Step Change Scenario.
4 Origin holds a 40% interest in permits in the Browse Basin. No activity is planned or currently being undertaken on the area of the permits.

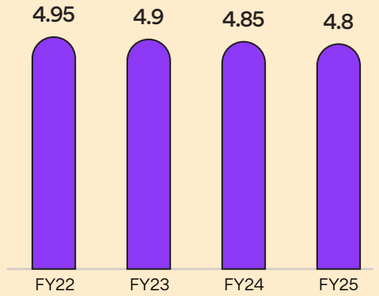
Methane

Since 2022, we have continued to look for ways to reduce operational control methane emissions. We have implemented improvements such as artificial intelligence (AI) tools to optimise shutdown planning and well turndown events, reduced venting emissions during workovers, retrofitted well heads and minimised methane use when stripping water from gas.

Reduction in methane (ktCH4) **volumes since 2022**



CO_2 intensity operational control basis (t CO_2-e/TJ)



We actively monitor methane emissions using our Piccaro truck 'sniffer truck'. Since 2022, we have driven 65,000 kilometres to survey gas fields. Additionally, we have been exploring whether new technologies for detecting methane emissions from our activities may be suitable for our operations, including satellite and fixed-wing aerial surveys.

We look to enhance the identification and quantification of methane emissions to further reduce emissions related to venting, flaring and leaks. We aim to reduce emissions through replacing equipment and devices with more efficient and advanced technologies, retrofit facilities to reduce methane venting, and use target planning, along with AI tools, to minimise flaring during planned shutdowns and maintenance events.

Around three-quarters of our emissions from Australia Pacific LNG upstream operations come from the electricity we purchase to run our operations. As the electricity grid decarbonises, the share of renewables in our power mix will increase leading to a reduction in Scope 2 emissions over time.

Australia Pacific LNG's downstream operator continues to work to minimise flaring and to investigate opportunities to reduce fuel gas use.

Accelerate renewable and cleaner energy

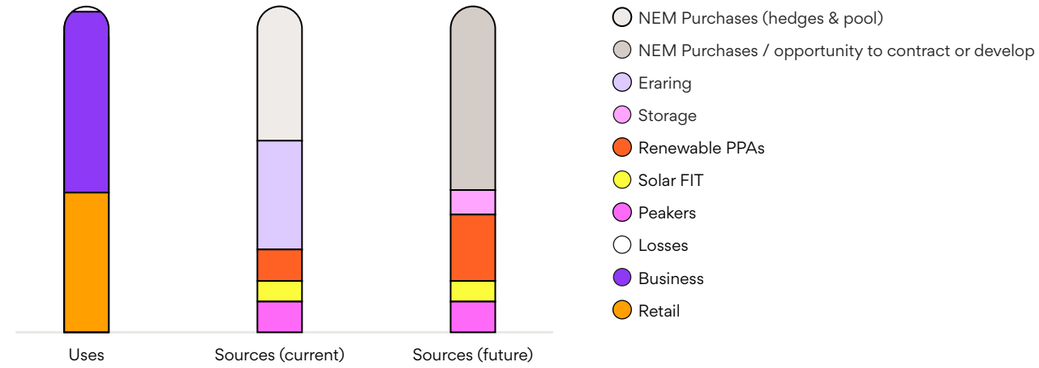
Optimise our portfolio

Grid-scale supply from the NEM

We continue to optimise our portfolio with renewable and cleaner energy investments. We aim to grow our renewables and storage portfolio to 4–5 GW by 2030 to meet our retail energy demand requirements.[1]

We are a net buyer of electricity from the NEM, meaning we generate less electricity from our assets than we sell to our customers. Since 2022, we have been investing in growing our renewables and storage portfolio. During this time, we have committed more than $1.7 billion to meet the demands of our large customer base. This investment enables us to reduce our portfolio's emissions intensity and support our aim to grow our renewables and storage capacity to 4–5 GW by 2030.

Origin's energy position (TWh)



Since 2022, we have been developing our portfolio of projects and development opportunities with a clear pathway to reaching our 4–5 GW aim.

Advanced projects	Type	Nameplate capacity	State
Yanco Delta	Wind	Up to 1.5 GW	NSW
Eraring Battery Stage 1 (incl expansion)	Owned battery	460	NSW
Eraring Battery Stage 2	Owned battery	240	NSW
Mortlake Battery	Owned battery	300	VIC
Supernode Stage 1	Tolled battery	250	QLD
Supernode Stage 2	Tolled battery	250	QLD
Summerfield	Tolled battery	240	SA
Total owned and tolled projects		**~3.2 GW**	
Existing renewable PPAs		**~1.5 GW**	

1 This is inclusive of current portfolio position and previous announcements.

We acknowledge that it is a competitive time for renewable energy development, and the delivery of its supporting transmission and distribution infrastructure is taking longer than expected. We continue to enhance our capabilities and build a pipeline of renewable projects.

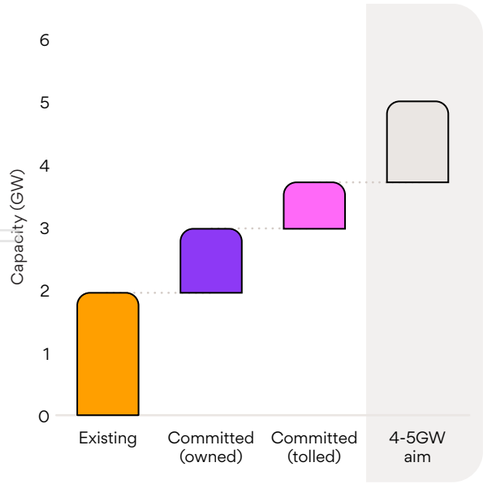
We have a pipeline of over 4 GW in potential development opportunities in wind and solar as shown below. We acquired the Yanco Delta Wind Farm development in 2024. Development of further opportunities in the pipeline will depend on returns.

Renewable development pipeline

Wind	Capacity	State
Yanco Delta	~1,500 MW	NSW
Skye Ridge	870 MW	NSW
Northern Tablelands	608 MW	NSW

Solar	Capacity	State
Dapper	250 MW	NSW
Yanco	60 MW	NSW
Yarrabee	450 MW	NSW
Salisbury	450 MW	NSW

Forecast total storage and renewables capacity growth



Virtual Power Plant

We intend to use our growing Virtual Power Plant (VPP) to assist in effectively managing peak customer demand. Our VPP connects thousands of distributed energy assets across many locations and aggregates and coordinates them to work together. This provides Origin with an important tool to balance supply and demand in the electricity market in real time. The VPP uses AI to orchestrate distributed assets, shifting energy load from periods of high demand and high emissions intensity to times when renewable generation is high, and demand and electricity prices are low.

Since the release of our 2022 Climate Transition Action Plan our VPP has grown from 258 MW across more than 121,000 connected services, to ~1.5 GW across 393,000 connected services. Our aim is to increase this to 2 GW under management by 2026.

Our residential and large business customers have a significant number of distributed energy assets, and we expect the scale of these assets to increase significantly over the coming years.

By accessing distributed assets that our customers have already invested in, the VPP reduces Origin's need to invest in large-scale, capital-intensive generation assets and maximises the value of these assets.

Exiting Hunter Valley Hydrogen Hub

In October 2024, we announced our intention to exit the potential hydrogen development project, the Hunter Valley Hydrogen Hub.

As we recognised in our 2022 Climate Transition Action Plan, the hydrogen market in Australia is still in its early stages with technological advancements needed to enable it to compete economically against other fuels. However, the hydrogen market has developed more slowly than anticipated and challenges with input cost and technological advancements remain.

Our decision to exit the Hunter Valley Hydrogen Hub was based on the uncertainty regarding the speed and timing of the market's development, as well as the risks associated with developing capital-intensive projects of this nature. We do not expect our exit to impact our ability to reach our emissions reduction targets.

In line with our strategy to lead the energy transition through cleaner energy and customer solutions, we believe that investing in renewables and storage is the best way to support decarbonisation and energy security in the near term.

Unrivalled customer solutions

Cleaner energy and customer solutions

The growth of decentralised generation and storage and the rise of internet-enabled devices, continues to change the way our customers interact with us and use energy at home and at work.

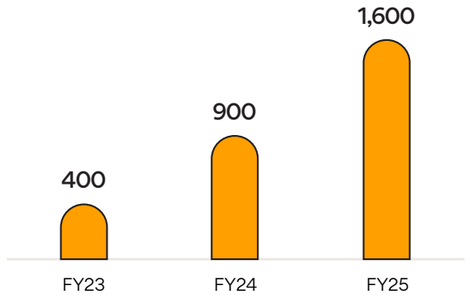
We continue to provide customers with a portfolio of simple and affordable cleaner energy solutions. This includes rooftop solar and batteries, GreenPower,[1] EV solutions, renewable Power Purchase Agreements (PPAs), and demand management.

Origin Zero partners with business customers to help them on the path to achieving their emissions reduction goals, including by optimising customer demand and matching it with tailored renewable energy solutions. Origin Zero's offerings include renewable electricity options, installation of behind-the-meter solutions connected to our VPP, and end-to-end EV fleet management solutions. Additionally, it combines orchestration and data analytics to provide an end-to-end energy efficiency solution.

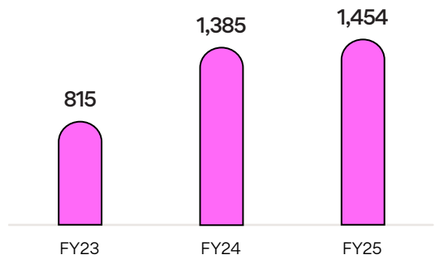
Transportation is the third-highest emitting sector in Australia, making the electrification of transport a major opportunity to reduce the country's emissions. The electrification of mobility (e-mobility) is a major focus area in our strategy to help customers decarbonise. In March 2021, we launched 360 EV, the umbrella brand for our e-mobility solutions across charging, fleet management and car sharing. We have seen significant growth in EVs under management since 2022.

While we offer various options to help customers reduce emissions and encourage them to prioritise actions that enable direct emissions reductions, we recognise carbon offsets may still play a role in many businesses' transition.

Number of EVs under management[2]



VPP (MW under orchestration)



1 When customers choose our GreenPower product, they can select the percentage of their electricity they would like Origin to match with an equivalent amount of electricity from GreenPower-accredited renewable sources, which is added to the electricity grid.
2 Includes contracts that are awaiting delivery of vehicles. Numbers are approximate.

Growing scale at Octopus Energy

Since 2022, we have increased our interest in Octopus to 22.7 per cent. It is now the largest energy retailer in the UK with 7.6 million customers and is growing internationally with 2.7 million customer accounts. Octopus is a distinctive and disruptive global energy and technology company that has grown significantly as a retailer and software provider by licensing its Kraken software to various leading utilities around the world.

The electricity Octopus currently supplies to customers is 100 per cent matched from renewable energy certificates, including wind, hydroelectric and solar power. Octopus also offers UK customers, residential gas and a range of cleaner energy solutions including solar, EVs and heat pumps.[1]

Origin Energy and Free Electrons

Through our participation in the Free Electrons global innovation program, Origin is collaborating with some of the world's most promising energy start-ups to explore new technologies that could support the transition to cleaner energy. This collaboration has enabled us to pilot innovative solutions in areas such as battery storage, smart home energy management, and customer platforms to help to improve efficiency, enhance services and unlock new opportunities for the development of technologies. We have also made investments in Allegro and Arc Active which are emerging long duration storage technologies.

By working alongside global utilities and emerging innovators, Origin is staying at the forefront of energy innovation to provide practical solutions for customers, communities and the broader energy system.

Our ambition for net zero

Our post-2030 strategy is built on a pragmatic view of the energy transition. We recognise that cleaner energy deployment is growing globally, and we will continue to position ourselves to lead the energy transition through cleaner energy and customer solutions. We will continue to take action across our business now and beyond 2030, with the ambition of reaching net zero Scope 1, 2 and 3 emissions across our value chain by 2050.[2]

By 2030, we expect to have exited coal-fired generation, removing the most emissions-intensive asset from our portfolio. This will be a material step in reducing our operational emissions and aligning our asset base with long-term market trends.

From 2030 to 2050, our focus will be on scaling electrification, as many of our customers will also be working towards achieving their own net zero targets. Our integrated position across generation, distributed energy, retail, and energy services gives us a platform to support this shift while maintaining system reliability and customer value. Gas-fired generation will continue to play a stabilising role in the grid as renewable penetration increases and coal exits the market. These assets are expected to provide firming capacity during extended periods of low renewable output.

We are also investing in technologies that will support the next phase of the transition. This includes utility-scale battery storage, focusing on four-hour systems for now and exploring longer-duration storage solutions as they become commercially viable. We anticipate the NEM will reach net zero emissions before 2050, driven by renewables, supported by storage, and enhanced by customer-side flexibility such as VPP platforms. The future is not only about owning electrons, but also about enabling them intelligently, sustainably and profitably. Doing so will position us to deliver reliable, lower-emissions energy while focusing on shareholder returns.

1 octopus.energy/green/
2 Covers material Scope 1, 2 and 3 emissions.

We expect the electricity grid to continue to decarbonise, and that gas will continue to support energy reliability as the economy transitions towards greater electrification. We will consider opportunities for new gas peaking generation facilities, in accordance with our capital allocation process.

However, as long-duration storage and other technologies mature to support customer and industry transitions, the role of gas is expected to decline and the expected retirement of most of our gas-powered generation fleet by mid-century aligns with our broader transition timeline. Accordingly, we do not believe that any new gas peaking generation facilities that we may consider will materially change our expected 2050 emissions profile as outlined below.

Australia Pacific LNG will remain a value-generating asset beyond 2030, primarily through the fulfilment of long-term LNG contracts that extend into the mid-2030s. As these contracts conclude, production is expected to decline in line with the resource's natural profile. While reserves will remain and continue to be developed, as previously referenced with our progression of EPBC approvals, output will taper over time.

Between now and 2050, Australia Pacific LNG will make a series of capital decisions, including train refurbishment, reserves development, and capacity optimisation. These decisions will be based on market conditions and value potential, with a disciplined focus on risk-adjusted returns.

By 2050, we expect residual emissions, that are hard to abate, to be less than 10–15 per cent by reference to our 2019 baseline. We expect that the electricity grid will be largely decarbonised and residual emissions will most likely arise as a result of production from any remaining Australia Pacific LNG reserves, gas sales and gas peaking generation. We expect emissions from APLNG to fall in line with the decline in production. We anticipate that by addressing these residual emissions with a combination of carbon removals and voluntary carbon credits, we can achieve our ambition of net zero emissions by 2050.

Continuing the decarbonisation journey:

- We aim to continue to optimise our portfolio by further investment in renewables and storage and purchasing more electricity (as the role of gas declines) from a market we believe will decarbonise over time;
- We aim to increase the supply of renewable energy to our electricity customers, including from behind the meter;
- We expect the role of demand management and our VPP to continue growing;
- We will continue working with our customers to reduce emissions in their operations by engaging with them to understand their needs, optimising their demand and matching it with tailored renewable energy solutions;
- We expect gas peaking to play an important though declining role to firm renewables. We anticipate the total volume of gas consumed in gas-fired power stations will decrease over time;
- We anticipate a reduction in gas sales from Australia Pacific LNG as reserves decline with production and due to the expected increase in electrification domestically;
- We believe that hydrogen and renewable fuels could play a role in the future energy mix, particularly in hard-to-abate sectors;
- We expect that carbon credits and emerging technologies could play a role to help offset hard-to-abate emissions.

We view the transition to 2050 as a structural shift in the energy sector. Our strategy focuses on enabling this shift in a commercially sound and operationally reliable way that aligns with long-term shareholder value creation.

Risks to our decarbonisation journey

Our pathway to achieving our 2050 net zero emissions ambition and achieving our 2030 targets remains subject to uncertainties and risks.

We will continue to balance the pace of execution of our actions to achieve emissions reduction with the need to support energy reliability and affordability. Achieving net zero will likely be a non-linear path and will require significant action, policy certainty and coordination by governments, the private sector and the public.

The risks to achieving our 2030 targets and our 2050 ambition, as noted in our 2022 Climate Transition Action Plan and subsequent progress updates, remain, with some risks intensifying:

- **Delays to Eraring Power Station closure:** We have an agreement with the NSW Government to extend operations at Eraring to support the security of electricity supply in NSW. Origin has agreed to extend operations at Eraring to August 2027, with a commitment the plant will retire in full by April 2029. We will continue to assess the market over time, to inform any final decisions on the timing for closure of all four Eraring Power Station units including engaging with government.
- **Delays to our renewable and storage projects:** Discrepancies between the actual rate of development of our renewable and storage projects and our current expectations may arise. This may affect the pace at which we can grow our renewables and storage portfolio.
- **Delays to national renewable projects and transmission infrastructure builds:** Australia's renewable energy sector is experiencing delays, particularly in the rollout of projects such as Snowy Hydro 2.0. The significant transmission build-out required, along with the competitive environment for renewable energy contracts and assets, may cause the electricity grid to decarbonise slower than expected.
- **The timing and alignment of portfolio decisions:** Decisions on portfolio composition will continue to be based on our analysis which has a number of limitations because it is based on hypothetical outcomes and interdependencies that are extremely difficult to predict due to exogenous variables, ranging from individual competitor decisions to the overarching energy policy framework.
- **Access to infrastructure and land:** The inability to access infrastructure and land, including the build-out of the transmission and distribution infrastructure, could hamper the development of some renewables and cleaner energy solutions.
- **Climate change targets and disclosures:** The carbon accounting methodology, assumptions and scenarios used to derive emissions reduction targets and calculate emissions will continue to evolve. This may affect how targets are set and emissions are reported.
- **Market volatility and supply security throughout the energy transition:** As traditional carbon-intensive energy sources decline, energy markets and prices may experience volatility. This could disrupt our business and impact the security of energy supply. Geopolitical factors may further exacerbate volatility and jeopardise our progress towards meeting our climate change targets.
- **Demand for energy:** If energy markets experience periods of unreliable supply or higher demand, we may need to meet any potential supply shortfall. This could lead to higher generation output and increased emissions.
- **Climate-related government policy, regulation and intervention:** Energy regulation and policy (including government investment and approvals) may be inconsistent or uncertain. Regulatory changes or interventions may also occur during the energy transition.
- **Access to critical skills and supplies:** Accessing the right skills and critical supplies to accelerate renewable and cleaner energy in a cost-effective, timely and ethical manner may present challenges. These could include commodity, product, and broader supply chain constraints. Issues such as access to new world minerals for the transition, shipping and transport interruptions, and obtaining continued access to suitable grades of commodities may also arise.
- **Access to capital and carbon markets:** During the energy transition our ability to maintain access to markets, including debt, equity, carbon and insurance, may be impacted. This includes access to sufficient or affordable capital, alternative funding sources, financial instruments and carbon offsets. This may impact our ability to invest in renewable projects and technology at scale within anticipated timeframes.
- **Technology development:** Technological advances may not be timely or cost-effective, which can hinder energy transition efforts. This includes the development of batteries, VPPs and alternative fuels used for substitution at a commercially viable scale. Additionally, competitors, including new market entrants, may develop superior technology to meet market demands.
- **New market development:** The growth of customer demand and the emergence of commercially viable markets for renewables and VPPs may be slower than expected.
- **Customer preferences:** Broader societal shifts in consumer preferences and demands, along with new competing products, may pose risks.
- **Stakeholder expectations**: The expectations of key stakeholders, including employees, shareholders, customers, suppliers, joint venture partners, communities and/or governments may become misaligned.

We will continue to assess these risks in the coming years and reassess our pathway to net zero emissions if necessary.

SECTION 4

Capital allocation

We aim to deploy capital, consistent with our strategy, in areas that deliver value to our shareholders while having regard to our emissions reduction targets. Our capital management framework guides investment and capital expenditure decisions, ensuring rigour and discipline in our capital allocation process.

All major capital expenditure is subject to a formal review and approval process, which is overseen by the Origin Investment Committee. The committee comprises our Executive Leadership Team, which assesses material investments against our strategic objectives and ability to create value for shareholders. Our Board approves major investment decisions.

Our capital allocation process has the following characteristics:

- It is centralised.
- Investments are assessed based on returns, strategy and risk management.
- Investments are tested against risk-adjusted weighted average cost of capital and hurdle rates.
- All decisions are made with consideration to the potential impact on our climate change commitments.

Origin's capital allocation framework

Risk management

Contracting/Hedge Strategy, Scenario Analysis including carbon price, Commodity Price/Volume Risk and Stress Test

Strategy

Alignment with Climate Targets, Strategic Fit, Internal Capabilities, Growth Options and Exit Strategy

Investment returns

ROCE, NPV, Risk Adjusted Hurdle Rate, IRR and Free Cash Flow

Funding the transition

We believe the energy transition provides significant opportunities to invest in potentially value-accretive projects. Our strong customer base, coupled with their growing desire to reduce carbon emissions, creates demand that supports investing in renewables and storage. This enables us to grow the portfolio of cleaner energy and customer solutions we offer.

The capital allocated to projects supporting the transition will depend on the ownership and funding structure used, which is influenced by the returns and benefits of ownership control.

Our strategy for funding renewables involves partnering with third parties and recycling capital, as the benefits of ownership control diminish once operational. Our near-term focus is on the Yanco Delta Wind Farm project, which we intend to develop in collaboration with partners. We may retain an ownership stake during construction and will likely contract most of the offtake, with third parties primarily funding the development costs.

Additionally, we continue to advance our early-stage development portfolio, which we may sell to commercial or industrial entities, or bid into government schemes. We will look to minimise capital prior to this stage, for example, by selling projects prior to construction.

Our strategy for funding batteries combines on-balance sheet investments in conjunction with tolling agreements that provide the necessary charge and dispatch rights.

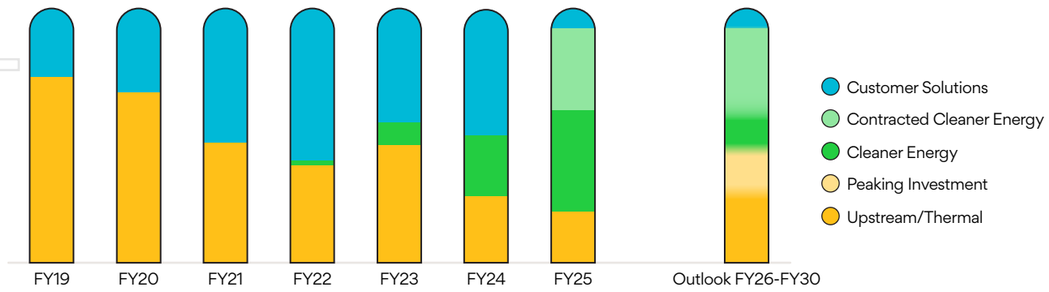
The Capital Allocation Framework diagram shows our capital allocation strategy in action and how recent transactions and commitments fit into it.

In determining our planned capital expenditure program we have regard to our emissions reduction targets. Since releasing our 2022 Climate Transition Plan, we have made significant strides in investing in the transition. We have committed $1.7 billion of capital expenditure for 1 GW/3.45 GWh of owned batteries and 0.74 GW/2.54 GWh of batteries underwritten through 10-12 year tolling agreements. We also spent $300 million on acquiring the Yanco Delta Wind Farm development project over FY23–25.

Since 2022, the important role of gas-peaking power stations in managing extended renewable shortfall periods, and maintaining reliability and stability through the transition, has become more evident. We will consider opportunities for new gas generation facilities,[1] in accordance with our capital allocation process. We have agreed with the NSW Government to extend operations at the Eraring Power Station to August 2027 and are required to retire the plant in full by no later than April 2029. The exact timing and phasing of its closure will also influence our capital allocation decisions.

Potential capital allocation

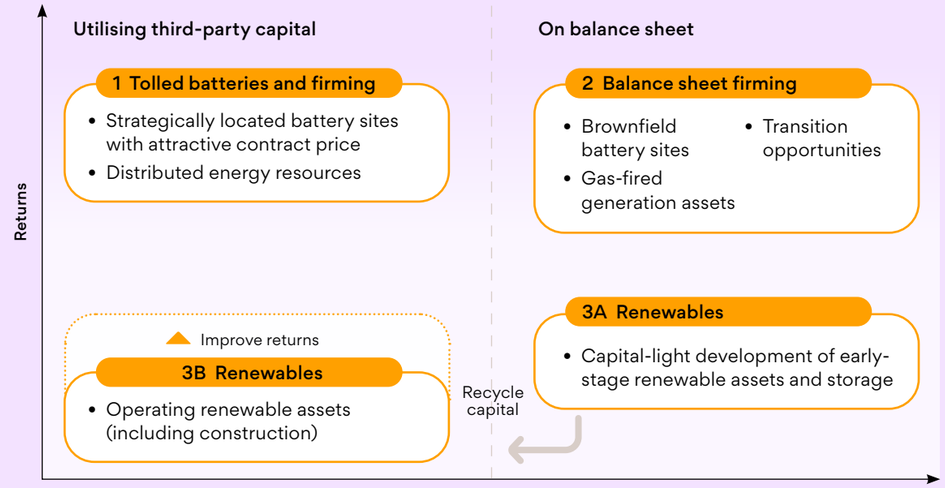
Capital allocation includes all funds designated for maintenance, sustainability and growth. This includes our equity share in the Australia Pacific LNG joint venture, as well as the capital investment and the equivalent value of contractual commitments to support our 2050 net zero ambition.



1 We do not believe that any new gas peaking generation facilities, we may consider will materially change our expected 2050 emissions profile.

Capital Allocation Framework in action

Underpinned by a rigorous investment evaluation process



Recent transactions and commitments

1 Tolled batteries and firming

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

1 & 2 Balance sheet firming

- 1 GW batteries (Eraring and Mortlake)

3A & 3B Renewables

Yanco Delta Wind Farm development

- Early-stage development de-risks project and increases returns
- Preliminary financing discussions commenced
- Shortlisted key contractors
- Recycle capital as project de-risks

SECTION 5

Resilience through the transition

Portfolio resilience

Origin's ambition remains to lead the energy transition through cleaner energy and customer solutions. This ambition is supported by our strategic objectives and informed by our purpose of 'Getting energy right for our customers, communities and planet'.

We believe that the transition to a low-carbon future presents us with opportunities. Additionally, we believe our existing assets and capabilities provide a strong foundation to seize opportunities to grow and create value for our shareholders.

As described in the capital allocation section, we have made considerable progress since the 2022 Climate Transition Action Plan in positioning our portfolio to capture value in a transitioning energy system. Key changes to our portfolio include:

- exit of our gas exploration permits in the Beetaloo, Canning and Cooper-Eromanga basins;[1]
- exiting LPG Pacific operations;
- exiting our potential hydrogen development project in the Hunter Valley and other hydrogen development projects giving us the ability to divert more capital to nearer term technologies such as renewables and storage; and
- increasing our stake in Octopus Energy from 20 per cent to 22.7 per cent.

To make portfolio decisions, Origin regularly uses scenario analysis to evaluate various future environments shaped by uncertainties such as policy changes, technological innovation, market trends, societal shifts, and climate-related risks. These scenarios consider impacts such as rapid decarbonisation, a more gradual transition and fossil-fuel persistence, allowing us to assess potential effects on supply, demand, commodity pricing, and asset performance. To address these uncertainties, we monitor key indicators, such as carbon price changes, regulatory developments, and the rate of clean technology adoption. These indicators help us gauge the pace of the transition. By tracking these signals, we can make investment decisions, accordingly, maintaining flexibility and resilience in capital planning.

Since 2022, we have strengthened our balance sheet enabling us to grow our renewables and storage portfolio and increase our exposure to rapidly growing Octopus Energy. We believe our resilience and capital allocation framework allow us to respond quickly to a dynamic external environment.

1 Origin holds a 40% interest in permits in the Browse Basin. No activity is planned or currently being undertaken on the area of the permits.

Resilience testing

For the purpose of testing Origin's business and strategy to climate transition risk, we have used a scenario consistent with a 1.5°C pathway (1.5°C scenario), comparing it with our reference case.[1]

Scenario analysis as a planning tool can be used to understand the potential impacts of different scenarios on Origin. However, it does not provide probabilities or definitive outcomes. No single scenario can be used to accurately predict the path to a decarbonised global economy, including the 1.5°C scenario. Nonetheless, we undertake analysis to better understand the resilience of our portfolio and will continue to do so.

Consistent with the commitment at our 2022 AGM, we disclose the estimates and judgements used in presenting a quantified climate analysis in our annual report each year.

Modelling approach

We use publicly available forecasts where possible to increase the transparency of the results. We continue to use the IEA World Energy Outlook scenarios, such as for oil, LNG and carbon, as a key benchmark for climate resilience testing. These scenarios are publicly available and represent a range of potential outlooks under different energy transition pathways. The 2024 IEA NZE report[2] describes a pathway that aligns with the Paris Agreement's goal of keeping the global average temperature rise to 1.5°C above pre-industrial levels. The IEA NZE scenario is largely unchanged in its long-term outlook compared to 2022, with a significant shift away from fossil fuels. This reduces long-term fossil fuel price outlooks between 2030 and 2050.

For the domestic electricity and gas sectors, we continue to use scenarios and modelling inputs from the AEMO Integrated System Plan (ISP).[3] The reference case reflects a similar trajectory to the Step Change scenario, consistent with the previous Climate Transition Action Plan. This year, for the 1.5°C case, we are adopting the "green energy exports" (GEE) scenario as AEMO stopped providing strong electricity sensitivity in 2022.

Both the GEE and strong electrification scenarios assume rapid decarbonisation, driven by coal closures and the electrification of transport, heating and industry. However, GEE goes further, by incorporating a stronger global role for hydrogen, which drives electricity demand to more than 800 TWh by 2050. Despite the larger-scale of transformation under the GEE scenario, the emissions intensity of the NEM follows a similar trajectory to strong electrification – meaning our generation portfolio's exposure to carbon price risk, and therefore its valuation impacts, remain comparable across both scenarios. Broader economic impacts, such as the cost of scaling up renewable supply, are highly uncertain and beyond the scope of this analysis.

To model the impact on our generation assets, we use PLEXOS, a third-party market software, to simulate expected half-hourly electricity dispatch volumes and pricing across the NEM. The dispatch results from these market simulations are then tested using our internal valuation models to assess the financial resilience of the assets under tested scenarios.

Our analysis covers the valuation of our existing portfolio of operating assets, as well as assets in development.[4] We also consider future investments that could be pursued under an accelerated decarbonisation pathway.

We have excluded Octopus Energy from our portfolio analysis as we have a non-operated stake and don't have control of its positioning in a 1.5°C world. However, we believe that a faster energy transition could benefit Octopus, as the business has minimal exposure to fossil fuel assets and is investing heavily in technologies such as heat pumps, EVs and demand side management offerings like flexible tariffs. These technologies are expected to be pivotal in supporting decarbonisation.

We chose a 1.5°C scenario based on external benchmarks to show the resilience of our strategy and portfolio to a scenario with relatively extreme shifts in the energy system. Both the IEA NZE and the AEMO GEE scenarios make several assumptions about how consumers, governments and businesses will change how they operate in the future, and a shift in some of these assumptions could potentially change the analysis results materially.

Given the increasing challenge of achieving a 1.5°C scenario, we consider the IEA and AEMO scenarios to be the most apt external benchmarks for this analysis. While the GEE is the only AEMO 1.5°C aligned scenario available, it should be noted that AEMO's panel of experts, the '2024 ISP Delphi Panel' assigned only a 15 per cent[5] likelihood for the GEE relative to the other two ISP scenarios. Additionally, based on current trends, achieving the NZE and AEMO scenarios is becoming increasingly difficult.

1 The reference case reflects Origin's internal view of the current market and is materially aligned with the outlook used for impairment testing.
2 IEA (2024), Net Zero by 2050, IEA, Paris.
3 AEMO 2024 ISP.
4 Which includes Australia Pacific LNG's existing tenures and reserves and resources portfolio as reported in Origin's Annual Report.
5 2024 ISP Delphi Panel.

Key assumptions

Where the IEA NZE and AEMO GEE scenarios lacked sufficient detail, we made the following assumptions based on their underlying approach.

Oil, LNG and carbon

- Near-term oil and LNG prices have been updated to reflect observed prices in the first half of 2025.
- Oil, LNG and carbon price assumptions in the IEA NZE report are only provided for 2030 and 2050. The remaining prices are interpolated between current levels and the prices provided.
- The LNG price reflects the Japanese natural gas price.
- Commodity prices were escalated using inflation averaging 2 per cent.

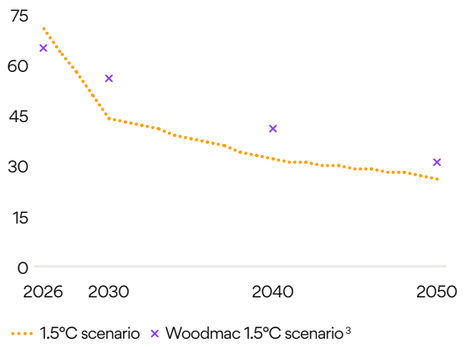
While near-term prices have adjusted to current market conditions, the longer-term determinants of oil prices remain unchanged according to the latest IEA NZE report. A significant reduction in demand is expected to drive prices down to the operating cost level of marginal producers.

The IEA also acknowledges that

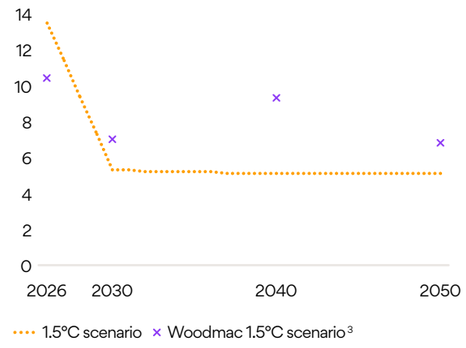
"In the NZE scenario, producer economies may struggle to manage strains placed on their fiscal balances from reductions in oil and gas income, and this could lead to higher and more volatile prices." [1]

As such we have also undertaken analysis of a Woodmac 1.5°C scenario. [2] We applied the following assumptions to the Australia Pacific LNG assets in our analysis.

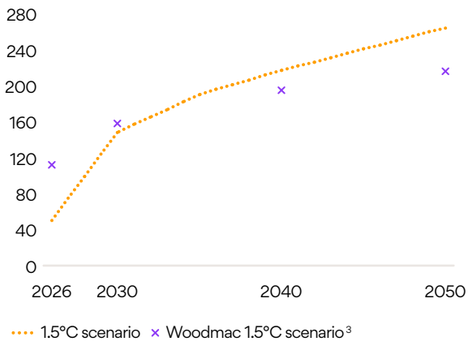
Brent Oil (USD/bbl)



LNG (USD/mmbtu)



Carbon Price (USD/tCO_2)



1 IEA (2024), World Energy Outlook 2024, IEA, Paris.

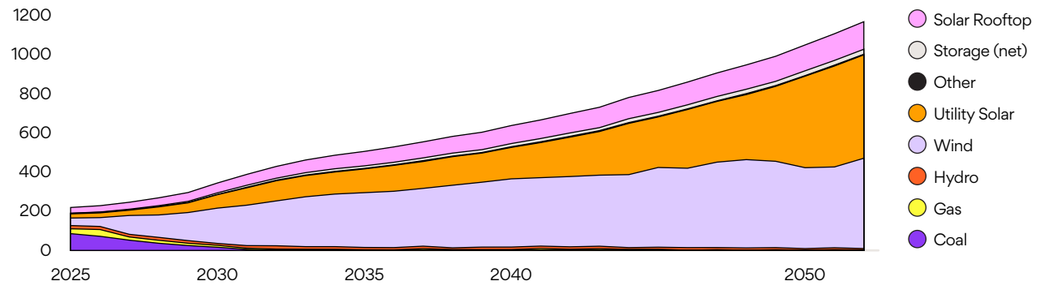
2 The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: www.woodmac.com.

3 The data presented in the graphs as the Woodmac 1.5 °C scenario was obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie.

Electricity sector

A carbon price consistent with the IEA NZE report was assumed to determine the financial impact on fossil fuel plants, assuming a baseline and credit scheme. [1] It is important to note that the AEMO GEE scenario does not include a forecast for carbon prices or a policy mechanism to decarbonise the grid. Additionally, AEMO assumes coal closures occur in line with constraints on carbon emissions. The following chart shows the outcomes of generation modelling in the NEM. The reference case assumptions reflect the current market and commodity price outlook and a slower energy transition pathway than under the IEA NZE and AEMO GEE scenarios.

Generation mix under the AEMO Green Energy Exports scenario (TWh)



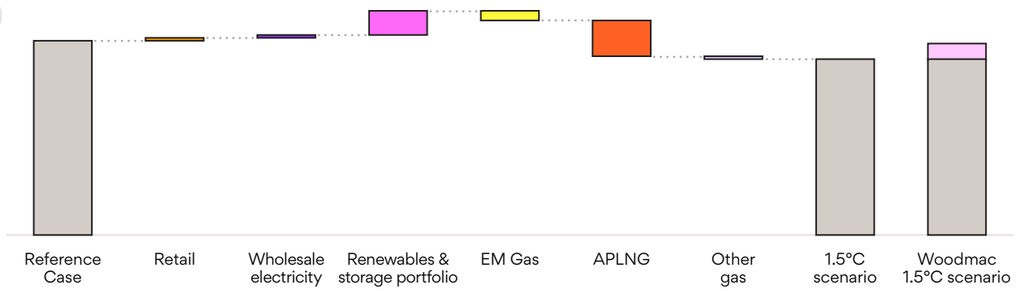
Results of scenario analysis and insights

Under the modelled 1.5°C scenario, existing assets can retain a portion of their value as they require relatively low amounts of sustaining capital to continue operating. A number of existing assets also benefit from the tailwinds associated with carbon pricing and increased volatility in a rapidly decarbonising energy system. This is described in more detail below:

- The value of Origin's share of Australia Pacific LNG declines due to significantly reduced commodity prices and increased carbon prices. However, Australia Pacific LNG still produces significant cashflow over the medium term, retains positive value and is an important contributor to the Australian market's energy security. It should be noted that this sensitivity assumes a pure price sensitivity and doesn't include any actions Australia Pacific LNG could take to enhance resilience.
- Origin's domestic natural gas portfolio (excluding its gas peaking fleet) also loses some value due to lower future volumes and domestic gas prices, impacting the margin generated by legacy fixed-price contracts.
- The value of our existing generation fleet and wholesale assets remains relatively flat. In the reference case, the value of Eraring Power Station falls from a small base. However, this decline is offset by a minor increase in the value of our existing gas and pumped hydro peaking generation fleet. This increase is driven by higher capacity contract prices as a result of the rapid removal of coal from the electricity market. This is partially offset by increased running costs due to the significant carbon price applied. There is a minor increase in the value of the existing renewable and storage assets and contracts that benefit from the inclusion of a carbon price.
- The increased uptake of EVs and the increase in connected services is expected to positively impact the value of our retail business as our customers decarbonise their homes and demand increases for decentralised energy management services. This is partially offset by increased behind-the-meter usage, reducing average electricity consumption per residential customer.
- Origin's existing renewables and storage portfolio should increase in value benefiting from higher wholesale prices, volatility and cap prices. We also have the opportunity to further invest in renewables and storage as part of our decarbonisation efforts.
- Given our decision to exit hydrogen, we haven't included further growth in this energy transition opportunity. However, it is possible that in the future Origin could pursue hydrogen if the market develops sufficiently, as assumed in the 1.5°C scenario.
- Other scenarios, such as those consistent with a 2°C climate outlook, will likely result in higher valuations for our existing assets. This is primarily due to assuming higher oil and JKM prices. However, the future portfolio may see less additional value for assets such as renewables and storage.

1 An emissions trading scheme that sets an annual declining baseline carbon intensity for the market, with participants earning credits or facing penalties based on whether they operate below or above the baseline.

The relative values of our portfolio under the reference and 1.5°C scenario is shown below. We have also run a sensitivity on Australia Pacific LNG to show the impact if Wood Mackenzie's 2024 Accelerated energy transition 1.5-degree scenario view of Oil, LNG and carbon prices were used, resulting in a higher valuation.[1]



Our analysis has a number of limitations because it is based on several hypothetical outcomes that are extremely difficult to predict. The sensitivity of the valuation results is subject to a number of exogenous variables and dependencies, ranging from individual competitor decisions, customer preferences and overarching energy policy framework, which could change the results materially. The valuation approach uses economic principles to determine modelling outcomes and so we believe it represents a fair view of the resilience of our strategy and portfolio. However, these scenarios are not a forecast or prediction, and no probability could be assigned to either of these scenarios eventuating.

Climate-related physical risks

Origin considers the effects of a changing climate on our operations and assets.

Risks at Origin including physical climate-related risks are identified, assessed and managed using Origin's Risk Management Framework.

We are exposed to physical climate-related risks due to the nature of our operations and assets. A changing climate could exacerbate existing and create new or compounding physical climate-related risks, including:

- **acute physical climate-related risks:** extreme climate events, such as floods, storms, cyclones and heatwaves, that may be more severe or more frequent because of climate change, and
- **chronic physical climate-related risks:** the incremental shift of climatic conditions, such as a gradual increase in temperature, a fundamental change in weather patterns, or rising sea levels.

Origin has a long history and established processes for managing exposure to natural hazards.

1 The data and information were obtained from the Accelerated Energy Transition 1.5-degree scenario 2024. Wood Mackenzie is a global insight business for renewables, energy and natural resources. The data and information provided by Wood Mackenzie should not be considered advice; be relied upon; copied or used except as expressly permitted by Wood Mackenzie. Wood Mackenzie takes no responsibility for the use of this data or information except as specified in an agreement with Wood Mackenzie. For further information on their operations refer to their website: www.woodmac.com.

The following table summarises the potential physical climate-related risks that could impact our operated assets.

Hazard	Risk context	Potential financial impacts	Management processes
Acute rainfall events/floods More severe, extended duration or frequency of acute rainfall events resulting in flood damage or interruption to operations	• Damage or losses of equipment/infrastructure • Production/generation impact • Management of surplus water • Construction of additional water storage/treatment facilities • Disruption of shipping operations	• Loss of revenue • Costs to repair and additional operating, maintenance and capital costs	Origin has extreme weather event preparation processes including comprehensive seasonal readiness activities and emergency response plans. Operational planning and design processes incorporate extreme weather events, while investment decisions for major growth projects incorporate potential financial losses from natural disasters.
Severe storms/cyclone More severe, extended duration or frequency of acute storm events resulting in damage or interruption to operations			
Bushfires More severe, extended duration or frequency of bushfire events or cumulative bushfire impacts resulting in damage or interruption to operations	• Damage or losses of equipment/ infrastructure • Production/generation impact • Increase in water temperature for cooling/ water discharged • Workforce health and safety impacts		
Extreme ambient temperatures Extended duration or frequency of extreme temperature days impacting operations or workforce e.g. increased heat-related stress or injury			
Annual mean temperature increase Changes in annual total mean temperatures impacting physical assets or operations e.g. heat degradation of assets	• Change in demand for energy • Production/generation impact through reduced equipment efficiency/ more frequent outages • Increased wear and tear of equipment • Increased water temperature for cooling	• Revenue and future financial performance • Costs to repair and additional operating, maintenance and capital costs	Advanced predictive data analytics capability to flex portfolio to meet changes in demand. Operational planning and design processes incorporate weather forecasting considerations for short term.
Annual mean precipitation increase or decrease Changes in annual total rainfall impacting physical assets or operations e.g. water availability/capacity management	• Production/generation impact • Construction of additional water storage/treatment facilities • Management of surplus water • Timing and cost associated with permitting for water use/discharge	• Loss of revenue • Costs to repair and additional operating, maintenance and capital costs	Tracking, monitoring and assessment programs for water and groundwater across operations. Process to return water to source after use or treatment for beneficial uses.

Origin's approach to identifying, assessing, prioritising and monitoring climate-related risks is integrated into our enterprise risk management process. Origin is actively preparing for the Australian Sustainability Reporting Standards (ASRS) which will further enhance our analysis of physical climate-related risks, using determined climate scenarios.

For further detail on climate-related risk, including of transitional risks, please refer to our 2025 Annual Report.

SECTION 6

Supporting our plan

A just energy transition

Origin supports the Paris Agreement, which recognises the imperative of a just transition, one that is as fair and inclusive as possible, delivers decent work opportunities and engages communities.

We recognise our responsibility to our customers, our people and the communities in which we operate to manage the impact of our path through the energy transition in a way that minimises adverse outcomes and promotes opportunities. Our just energy transition principles guide our approach towards our ambition to lead the energy transition through cleaner energy and customer solutions. Our principles contain key environmental and social considerations and emphasise the importance of open and transparent engagement with stakeholders.

We aim to support our people, communities and customers by contributing to the transition to an orderly, reliable and low-carbon energy system, and managing our impacts on the environment. We intend to continue working with our stakeholders to develop tailored transition plans for priority areas and assets, as well as build partnerships and develop skills for the future low-carbon energy system, in line with our principles.

OUR JUST ENERGY TRANSITION PRINCIPLES

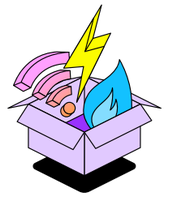
Creating a sustainable value for shareholders and stakeholders.

Open, inclusive and transparent engagement

We will develop and act on a tailored approach through inclusive, open, informed and ongoing consultation with our stakeholders, including advocating for policies and regulation to support a just transition.

Planet

We aim to lead the energy transition and will take actions to preserve biodiversity and restore the environment.

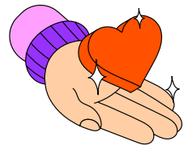


Customers

We will provide low carbon solutions to support our customer's transitions and strive to provide affordable and reliable energy through the energy transition, while supporting the most vulnerable customers with access to energy.

Communities

We will promote opportunities to create economic value and development by engaging with local communities, Traditional Owners, governments and our value chain on the energy transition.



Our people

We will support our people through the energy transition, providing career planning and upskilling, and seeking redevelopment opportunities for those whose roles are directly affected by the transition.

Anticipated closure of Eraring Power Station and progress of renewable projects

Since announcing our just transition principles in 2022, we have been actively integrating the principles into our approach for closing of Eraring Power Station. Our aim is to give greater certainty to Eraring Power Station employees, contractors, suppliers and the community as we transition towards its retirement and develop our renewable and storage projects. Key activities we have undertaken since 2022 are outlined on the following page.

Supporting workers and communities affected by the closure of Eraring Power Station

A dedicated Future Directions team provides ongoing, individualised career planning, training, consultation, communication and wellbeing transition support to Eraring Power Station employees.

The program is aligned with our principles for a just energy transition and has been shaped by affected employees. It has been extended following the announcement that Eraring Power Station will continue operating to August 2027. The program focuses on three key areas: health, wellbeing and employee relations; learning and career support; and communications and consultation.

Since the program was initiated in 2022:

- Individual Support Plans (ISPs) have been developed for all Eraring Power Station employees who have elected to participate, and we have 98 per cent participation of eligible employees.
- Future Directions has funded 463 training courses for Employees at Eraring Power Station and we had training available from over 85 external learning providers, including local and Indigenous organisations.
- Health, safety and mental wellbeing services such as our Employee Assistance Program and various Future Directions wellbeing initiatives are offered to employees and contractors. 80 per cent of employees voluntarily attended Mates in Energy training.
- Our Local Consultation Committee (LCC), which includes employees, Origin site leader and union representatives, is in place and meets monthly.
- A dedicated Transition Consultative Committee was in place from March 2022 until January 2025 when it was combined with the Local Consultative Committee. People Leader wellbeing support is provided via a range of initiatives including one-to-one coaching and support by onsite psychologist and wellbeing consultant.
- Integrated health and wellbeing program is in place that incorporates a range of company-wide and bespoke health and wellbeing services, such as access to onsite psychologist for employees and contractors.
- Future Directions subsidised funding for financial advice for employees.
- Superannuation seminars and individual super health checks.
- We publish a monthly newsletter for Eraring's workforce which focuses on site transition developments.

Community engagement and investment at Eraring

- A Community Engagement Plan is in place for the Eraring Power Station closure and transition.
- A Community Engagement Forum provides a regular channel for community members and stakeholder groups to provide meaningful input and improve our understanding of community issues. The Forum, comprising representatives from community, government and business organisations across Lake Macquarie meets quarterly. There have been 10 meetings since 2022.
- We publish a regular newsletter for the wider community which is distributed directly to over 7,000 properties in neighbourhoods surrounding the Eraring Power Station. The newsletter provides operational updates in addition to site transition developments and community support.
- The Eraring Community Investment Fund aims to support projects that deliver long-term local benefits in key areas of community wellbeing, community resilience, economic transition and diversification, and environmental protection and outdoor amenity. To date there have been five rounds of funding with commitments worth over $1.3 million.

Community Engagement and Investment for our pipeline of renewable investments

- Origin prioritises early and ongoing engagement with local communities, especially in regions affected by the shift away from fossil fuels. We have developed structured Community and Stakeholder Engagement Plans (CSEP), including at Yanco Delta Wind Farm, to ensure local voices are heard throughout the project lifecycle, through early and ongoing engagement with local councils, landholders, and Traditional Owners in Renewable Energy Zones (REZs).
- Origin assesses potential impacts on communities, heritage, and biodiversity before development begins, working to minimize disruption and ensure fair outcomes for stakeholders.
- Projects like Yanco Delta Wind Farm are designed to deliver long-term economic benefits to host communities through job creation, regional investment, and infrastructure development. Socio-economic impact assessments are conducted to guide these outcomes. Examples of activities to date include:
  - $10 million in community contributions negotiated through Voluntary Planning Agreements for the Yanco Delta Wind Farm.
  - $404 million spent with regional suppliers in FY25.
  - 11.3 per cent of total procurement spend was regional.
  - $20.3 million spent with First Nations businesses, with new strategies in place to grow this further.
  - Support for local employment through agricultural leasing programs and Indigenous traineeships in the Western Downs region.

Industry engagement and skills for the transition

Origin has been actively participating in a number of industry bodies that are working to develop skills for the energy transition. This includes the Clean Energy Council's Skills and Training Directorate, as well as the Strategic Industry Advisory Board, which works with Powering Skills Organisation, appointed by the Federal Minister for Skills and Training as the Jobs and Skills Council for the Energy Gas and Renewables sector.

Consideration of potential for supply chain impacts of renewables and storage

As we work to expand our portfolio of renewable energy assets Origin recognises the importance of engaging with our supply chains to improve supply chain transparency associated with manufacture of renewable technologies. This helps us address potential modern slavery risk that could be embedded deeper in our renewable energy supply chains.

Since 2022 we have utilised our modern slavery assessment toolkit to conduct assessments of numerous suppliers. Use of the toolkit has enabled us to better understand the impacts of our purchasing decisions, for example we were able to identify that the supplier for the Eraring battery energy storage system provided a lithium iron phosphate battery, free from cobalt.

We have continued to work with producers of renewable energy components, such as wind turbine manufacturers to better understand their controls and approach to ethical sourcing and protecting labour rights within both their own operations and supply chains.

See our Sustainability Report and Modern Slavery Statement for further detail of activities undertaken during FY25.

Climate policy engagement

Origin works constructively with governments and industry associations to advocate for sound climate change policy that contributes to the goals of the Paris Agreement.

Government policy engagement

We continue to advocate for climate change action, including the progressive decarbonisation of the energy sector.

We work constructively with the federal and state governments to progress co-ordinated carbon emissions policy and targets for the energy sector and other parts of the economy. We engage with representatives from both state and federal governments, and ministerial departments and agencies. We also make submissions on policy matters and attend key conferences to understand policy direction and ensure Origin's views are understood.

We support integrated energy and climate change policy, set at a national level, including short- and long-term emissions reduction targets, recognising the pathway may not be linear. We advocate for efficient, flexible and enduring policy mechanisms that can achieve those targets without placing undue pressure on affordability. This will require economy-wide contributions, including an orderly transition to a low-carbon energy system and responsible development of Australia's gas resources.

The Australian Government has legislated net zero GHG emissions across the economy by 2050, and state and territory governments have targets to achieve net zero by 2050 (or earlier). These are supported by interim targets for 2030, and work is underway to establish national and jurisdictional targets for 2035.

These targets are backed up by a suite of policies, including to increase the sources of renewable energy; expansion of the electricity grid; build customer support for solar and storage; and support for the uptake of EVs. Governments have also committed to aligning decarbonisation policies and efforts through agreements under the Energy and Climate Change Ministerial Council (ECMC). However, further work is required to ensure a smooth transition within the energy sector.

Origin believes that the NEM as it is currently designed is no longer driving the required investment in new generation. Since we released our CTAP in 2022 the Capacity Investment Scheme (CIS) was introduced to provide a national framework to accelerate new investment in renewable capacity by 2030, such as wind and solar, as well as cleaner dispatchable capacity, such as battery storage. An independent review into the NEM's Wholesale Market Settings was also initiated in November 2024, with a focus on ensuring the market framework promotes investment in firmed renewable generation and storage capacity following the conclusion of the CIS.

Supportive and coordinated government policies and targets are essential to optimally structure the system, deliver sound outcomes and provide confidence to the market to make the necessary investments to facilitate the transition to net zero by 2050. It is a multi-decade transformation of the energy system to both decarbonise and replace ageing plant, while also managing affordability concerns. Therefore, policy will need to facilitate significant infrastructure, investment and outcomes beyond 2030.

Particular areas of focus for Origin which we believe to be key to the transition to net zero, which we have engaged on are the following:

- The NEM Wholesale Market Settings Review – we consider a key priority of the Review is to improve investment signals for long duration firming that are needed to complement growth in variable renewable energy and support a least cost transition to net zero. Origin's submission can be found here
- CIS design, with a focus on ensuring the underwriting approach complements existing market settings. Origin's submission can be found here
- Consultation on the development of climate targets, including to inform the independent expert advice to be provided by the Climate Change Authority. Origin's submission can be found here
- Development of the Electricity and Energy Sector Plan that will inform the development of the economy-wide Net Zero Plan. Origin's submission can be found here
- Development of the Commonwealth's Guarantee of Origin (GO) scheme that will provide a framework for verifying renewable energy and clean products. Origin's submission to the Draft Rules underpinning the GO Scheme can be found here
- The Commonwealth's Future Gas Strategy that provides a plan for safeguarding energy security and affordability while also supporting decarbonisation over the period to 2050, recognising the important role of natural gas in achieving this. Origin's submission can be found here
- Reforms to the Safeguard Mechanism (established to facilitate emissions reduction from large industrial facilities) to ensure the sector contributes a proportional amount of national climate targets. Origin's submission to the initial Consultation Paper can be found here
- AEMO's Integrated System Plan, a critical planning document which models the strategic grid updates necessary for the transition, such as major interconnectors like Project EnergyConnect (PEC). The ISP is supplemented by State Government policies, such as the NSW Roadmap and Victorian Transmission Plan, which implement renewable energy zones to support wind and solar build. Origin's submission to the various ISP consultations can be found on AEMO's consultation page here.

Industry associations

We use our memberships of industry associations to understand the views of other industry participants, and to share and advocate our views on relevant policy. We review our industry association memberships annually to assess policy alignment on climate change, as well as cost and benefits.

Our industry associations can be found on our website, along with our 2025 Industry Association Review 2025.

Principles for industry association membership

01 Origin believes climate change impacts all businesses and industries and supports the Paris Agreement, including the goal to limit global temperate rises to 1.5 °C, and recognising the importance of a just transition. All industry associations relating to the energy or resources industries should have a public position that supports the goals of the Paris Agreement and the ambition of net zero emissions by 2050, even if there are differing views amongst members. Where Origin has membership, we will actively seek to influence industry associations to have a public position that supports the goals of the Paris Agreement and the ambition of net zero emissions by 2050.

02 Origin will advocate for any industry association it is a member of to conduct its climate change lobbying in support of the goals of the Paris Agreement, including in relation to a just transition.

03 Origin acknowledges that some industry associations of which it is a member may have other members who are heavily invested in resources, including coal, and these members may have differing views on climate change. Origin believes it is better to remain a member and seek to influence member views from within, rather than exit and no longer have a voice.

04 Origin will exit any industry association that has a formal policy of climate change denial or actively and consistently promotes anti climate change messages or lobbies against the goals of the Paris Agreement and a just transition.

05 Origin will exit any industry association that consistently promotes or denigrates a specific political party or attempts to direct members to vote for or against a specific political party in any local, state or Federal election.

06 As industry association meetings involve representatives from competitors, Origin maintains strict protocols around any communication with competitors at these meetings. All Origin representatives attending industry association meetings are required to comply with all relevant competition laws.

Origin reviews its industry association memberships annually and will only maintain memberships that are consistent with the Company's principles for industry association membership outlined in this document. The annual review also considers each industry association's culture of compliance with competition laws. We publish our annual review on our website.

Origin does not make direct political donations, but we do pay to attend a small number of political events to ensure our views are represented.

All political payments are reported to the Australian Electoral Commission and included in our FY25 sustainability performance data.

Governance

Board and management oversight

Origin recognises the importance of governance to support the consideration of climate-related risks and opportunities. Origin's climate change governance and management framework is depicted below.

More details on our approach to climate governance and risk management can be found in our Corporate Governance Statement.

Climate change governance framework

BOARD

Origin Board

Decarbonisation underpins Origin's strategic priorities, and climate-related risks and opportunities form part of the Board's decision-making process

Audit & Risk Committee
Oversight of strategic and emerging climate-related risks and climate-related financial disclosures

Safety & Sustainability Committee
Oversight of climate-related risk governance, targets and disclosures

Remuneration, People & Culture Committee
Oversight of any climate-related performance targets in Origin's remuneration framework

Nomination Committee
Oversight of assessment of Board experience and skills relating to climate-related matters

EXECUTIVE

Chief Executive Officer

Responsible for climate-related matters

ELT Risk, Assurance & Compliance Committee
Assigns responsibilities and monitors climate-related risks

ELT Safety & Sustainability Committee
Management forum, oversees climate strategy, targets and commitments

Origin Investment Committee
Comprised of the ELT, assesses and endorses material capital projects

MANAGEMENT

Business unit Risk, Assurance & Compliance Committees
Responsible for identifying, quantifying and managing climate-related risks, and reporting them to the ELT and Board

Business units
Responsible for contributing to and implementing Origin's climate change strategy

Climate skills and experience

Origin's Board members bring experience from a wide range of industries and backgrounds, including utilities, oil and gas, industrials, banking and finance, legal and technology. Directors receive Origin-specific induction training and ongoing Origin-specific and more general professional education and attend industry and governance conferences and forums.

The Board supplements its skills and experience with input from management with specific experience and expertise, including in climate science, trends and policy. The Board also regularly invites relevant industry and climate change experts to inform Directors on the latest market and industry developments relating to the energy transition and climate change matters.

The Board considers that this collective internal and external expertise equips Board members with the necessary skills, knowledge and perspective to understand the implications of climate risks and opportunities on Origin's business and to discharge their duties.

Management expertise is drawn from a wide range of fields including climate change, engineering, science, communication, finance, and importantly relevant industry experience. Our employees continue to hone their skills, as they operate at the forefront of the electricity and gas markets, face emerging future energy trends and technologies and changing energy market dynamics and navigate climate and energy policy in Australia.

Origin actively monitors the latest global climate change science published by leading international organisations to help assess potential risks and opportunities for our portfolio. Through the governance and management structures described above, we seek to manage our portfolio to be resilient and to be able to adapt to the energy transition, and the expectations of our stakeholders.

Read more in the Corporate Governance Statement.

Incentivising our people

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions, and we are actively planning and building for its next phase.

Progress against the goals and targets set for our transition activities are reflected in our executive incentive arrangements. The Chief Executive Officer and other relevant executives have several strategic priorities built into their short-term incentives that are focused on accelerating towards cleaner energy and our decarbonisation activities. These activities include progressing renewables development and battery storage opportunities.

We believe that consistent, strong performance in key environmental, social and governance aspects is important to building sustainable shareholder value over the long term. One half of Origin's LTI award (for the CEO and all participants) is subject to underpinning performance conditions comprising a holistic suite of non-financial metrics across our four sustainability pillars of customers, community, planet and people.

Further detail can be found in the Operating and Financial Review and in Corporate governance statement.

Climate reporting and engagement

We aim to have an open and transparent approach to engagement with our stakeholders on climate-related matters, including our investors. This includes the investor group Climate Action 100+ and the Investor Group on Climate Change (IGCC). We also seek to have ongoing, transparent and timely engagement with our shareholders on our climate strategy and reporting.

We welcome the introduction of a standardised, mandatory climate-reporting requirements through amendments to the Corporations Act and the introduction of AASB S2 and are preparing our business and processes to make such climate-related disclosures from FY26. In the meantime, we continue to report against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and to develop our climate-related financial disclosures, which include climate sensitivity analysis using a 1.5°C scenario in our FY25 financial statements. Our TCFD index outlines where to find our TCFD disclosures within our reporting suite.

Climate-related disclosures		Where to find more information
Governance **The organisation's governance around climate-related risks and opportunities.**	Describe the board's oversight of climate-related risks and opportunities	Corporate Governance Statement
	Describe management's role in assessing and managing climate-related risks and opportunities	Corporate Governance Statement
Strategy **The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.**	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long terms	Operating and Financial Review, Risks related to Origin's future financial prospects
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Climate Transition Action Plan, Transitioning to net zero, Annual Report, Overview section of the notes to the financial statements
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario	Climate Transition Action Plan, Portfolio resilience
Risk management **The process used by the organisation to identify, assess and manage climate-related risks.**	Describe the organisation's process for identifying and assessing climate-related risks	Corporate Governance Statement
	Describe the organisation's process for managing climate-related risks	Corporate Governance Statement
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Corporate Governance Statement
Metrics and targets **The metrics and targets used to assess and manage relevant climate-related risks and opportunities.**	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate Transition Action Plan, Targets, Sustainability Report, Planet, Energy and climate change
	Disclose Scope 1, 2 and, if appropriate, Scope 3 GHG emissions, and the related risks	Sustainability Report, Planet, Energy and climate change
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Climate Transition Action Plan, Targets, Sustainability Report, Planet, Energy and climate change

Glossary

AEMO	Australian Energy Market Operator
AGM	Annual General Meeting
AI	Artificial intelligence
Carbon dioxide equivalent (CO_2-e)	The universal unit of measurement to indicate the global warming potential (GWP) of each greenhouse gas, expressed in terms of the GWP of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) different greenhouse gases against a common basis
CEO	Chief Executive Officer
Cleaner energy	Energy produced from sources which produce minimal to no greenhouse gas emissions during their operation and includes solar, wind, hydro, green hydrogen, battery storage, bioenergy, and energy efficiency
Customer solutions	Origin's product and services offerings to customers, including to support their emissions reduction goals, including behind-the-meter solar and batteries, EV solutions and ongoing monitoring, optimisation and orchestration of demand and supply
ELT	Executive Leadership Team
Equity emissions	Proportional emissions from equity investments. For example, Origin's equity interest share of Australia Pacific LNG
Emissions intensity	GHG emissions per a unit of measure (expressed as metric tonnes of carbon dioxide equivalent per Terajoule of energy)
EV	Electric vehicle
Flaring	A process to release gas by burning the methane in specially designed flares within infrastructure. Flaring converts methane to carbon dioxide, which is a less potent greenhouse gas than methane
Green hydrogen	Hydrogen produced using renewable electricity[1]
Hydro	Hydroelectric power including pumped storage
GHG	Greenhouse gas
IEA	International Energy Agency
IGCC	Investor Group on Climate Change
IPCC	Intergovernmental Panel on Climate Change
Just transition	A Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned[2]
kt	A kilotonne is 1,000 tonnes
kt CO_2-e	One thousand metric tonnes of carbon dioxide equivalent
Leaks	Gas can leak from infrastructure, particularly at pipe joints and valves
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LTI	Long-term incentive
Mt CO_2-e	One million metric tonnes of carbon dioxide equivalent
NEM	The National Electricity Market is the wholesale electricity market for the electrically connected states and territories, except for Western Australia and the Northern Territory
Net zero	Net zero is a state achieved when anthropogenic emissions of greenhouse gas to the atmosphere are balanced by anthropogenic removals over a specified period.[3] It can include the use of carbon offsets
NGER	*National Greenhouse and Energy Reporting Act, 2007*

1 irena.org/-/media/Files/IRENA/Agency/Publication/2020/Nov/IRENA_Green_hydrogen_policy_2020.pdf
2 ilo.org/global/topics/green-jobs/WCMS_824102/lang--en/index.htm
3 ipcc.ch/sr15/chapter/glossary/

NPV	Net Present Value
NZE	The IEA's Net Zero Emissions by 2050 Scenario
Operational control emissions	GHG emissions from our operated assets (our generation fleet and 100 per cent of the upstream operations at Australia Pacific LNG)
Paris Agreement	The Paris Agreement is an agreement between countries party to the United Nations Framework Convention on Climate Change (UNFCC) to strengthen efforts to combat climate change and adapt to its effects, with enhanced support to assist developing countries to do so
Paris Agreement goals	The central objective of the Paris Agreement is its long-term temperature goal to hold global average temperature increase to well below 2°C above preindustrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels
Plan	This Climate Transition Action Plan
PPA	Power Purchase Agreement
PV	Photovoltaic
SBTi	The Science Based Targets initiative is an independent body made up of representatives from the World Resources Institute, the CDP, the World Wildlife Fund and the UN Global Compact
Scope 1 emissions	GHG emissions released to the atmosphere as a direct result of our activity. These are sometimes referred to as direct emissions; examples include emissions from electricity generation and gas production
Scope 2 emissions	GHG emissions resulting from purchased electricity we consume to power our offices and operating sites
Scope 3 emissions	Indirect GHG emissions, other than Scope 2, relating to our value chain that we do not own or control including wholesale purchases of electricity from the NEM and the use of our sold products such as LNG and domestic gas sales
STI	Short-term incentive
TCFD	The G20 Financial Stability Board's Task Force on Climate-related Financial Disclosures
Tonnes CO_2-e	Metric tonnes of carbon dioxide equivalent
Upstream & Thermal assets	Reflects Origin's interest in Australia Pacific LNG Pty Limited, thermal generation fleet as well as LPG business
Venting	The process that relieves pressure in the system, releasing gas
VPP	Virtual Power Plant
Gases	
CO_2	Carbon dioxide
CO_2-e	Carbon dioxide equivalent
CH_4	Methane
Electricity measures	
Watt (W)	A measure of power when one ampere of current flows under one volt of pressure
Kilowatt (kW)	One kW = 1,000 watts
Kilowatt hour (kWh)	Standard unit of electrical energy representing consumption of one kilowatt over one hour
Megawatt (MW)	One MW = 1,000 kW or one million watts
Gigawatt (GW)	One GW = 1 billion watts

Directory

Registered Office

Level 32, Tower 1
100 Barangaroo Avenue
Barangaroo, NSW 2000

GPO Box 5376
Sydney NSW 2001

T (02) 8345 5000
F (02) 9252 9244

originenergy.com.au
Enquiry@originenergy.com.au

Secretary

Helen Hardy

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

T Australia 1300 664 446
T International (+61 2) 8016 2896
F (02) 9279 0664

boardroomlimited.com.au
origin@boardroomlimited.com.au

Auditor

EY

Further information about Origin's performance can be found on our website: **originenergy.com.au**