To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	14 August 2025
From	Helen Hardy	Pages	5
Subject	**2025 Full Year Results**		

Please find attached a release on the above subject.

Authorised for lodgement by:

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Company Secretary
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ASX/Media Release

14 August 2025

Full Year Results 2025

↑ STATUTORY PROFIT $1,481M Up from $1,397 million in FY24	↑ UNDERLYING PROFIT $1,490M Up from $1,183 million in FY24	↓ UNDERLYING EBITDA $3,411M Down from $3,528 million in FY24
↑ ADJUSTED NET DEBT / EBITDA 1.9x Up from 1.0 at 30 June 2024	↑ ROCE 14.6% Energy Markets ROCE 11.2% Integrated Gas ROCE 23.5%	↑ FINAL DIVIDEND 30cps Fully franked. Up from 27.5cps for year ended 30 June 2024

Origin Energy Limited (Origin) reported statutory profit for the full year ended 30 June 2025 of $1,481 million, up from $1,397 million in the prior year.

Underlying profit rose to $1,490 million, up $307 million from $1,183 million in the prior year, primarily due to a lower income tax expense as dividends from Australia Pacific LNG switched from partially to fully franked. Underlying EBITDA was $3,411 million, a $117 million decline on FY24, as higher Integrated Gas earnings from LNG trading helped offset lower earnings in Energy Markets and Octopus Energy.

Origin received $797 million in fully franked dividends from Australia Pacific LNG, with a further $335 million dividend received on 3 July relating to cash generated in FY25. This compares to largely unfranked distributions of $1,384 million in FY24.

The Board determined a fully franked final dividend of 30 cents per share. Shareholders will receive total fully franked dividends for FY25 of 60 cents per share, representing 86 per cent of adjusted free cash flow. This compares to total dividends of 55 cents per share in FY24.

ADVANCING OUR AMBITION TO LEAD THE ENERGY TRANSITION THROUGH CLEANER ENERGY AND CUSTOMER SOLUTIONS

Frank Calabria, Chief Executive Officer, commentary:

“Origin’s financial and operational performance in FY25 underscores the strength of our portfolio, as forecast lower earnings from Energy Markets and Octopus Energy were balanced by higher earnings from Integrated Gas relating to LNG trading.

“Good cash flow generation and the strength of the balance sheet enabled higher returns for shareholders and significant capital to be reinvested into the business.

“We advanced key strategic priorities, progressing construction of our Eraring and Mortlake batteries and receiving transmission access rights for the Yanco Delta wind farm project, delivering good operational performance across gas and generation assets, and growing customer accounts strongly. We continued to expand our customer solutions, including acquiring SolarQuotes to accelerate home electrification and expanding community battery and EV offerings.

"Our leading customer proposition, underpinned by world class technology platforms and the benefits of scale, enables us to help customers manage their energy needs and increase the value they get from Origin.

"Amid continued cost pressures for Australian households, we supported our customers with practical tools to help them manage their energy costs, provided more than $38 million in targeted assistance for those experiencing financial hardship, and helped more households take the next step in electrifying their homes.

"Our interest in the UK's Octopus Energy exposes Origin to significant global growth in both energy retailing and through its leading Kraken platform, providing access to advances in technology and AI.

"The outlook for FY26 is positive, and we remain focussed on executing our strategy at speed across three key pillars: unrivalled customer solutions, growing renewables and storage, and providing reliable energy supply to Australian homes and businesses through the transition."

OPERATING PERFORMANCE

ENERGY MARKETS

FY25 highlights

- Underlying EBITDA ahead of guidance at $1,404 million, compared to $1,655 million in FY24, due to lower electricity and natural gas gross profit.
- Electricity gross profit decreased by $224 million to $1,429 million, with lower retail tariffs and higher coal costs.
- Natural gas profit lower at $593 million, mainly from lower wholesale prices, reduced volumes, and increased procurement costs.
- Added 104,000 customer accounts to total of 4.7 million with average churn of 13.4 per cent well ahead of the market average of 19.7 per cent.
- Cost to serve decreased by $50 million, on track to achieve target of $100 - $150 million reduction by FY26 compared to FY24.

Chief Executive Officer commentary:

"Reliable supply is critical for customers and it was positive to see strong availability across our generation fleet, with Eraring output steady and gas peaking plants boosting their contribution during peak periods. We're also growing renewables and storage, through both direct investment in wind and storage projects and committing to 700 MW of long-term storage offtake contracts.

"In retail we saw significant organic growth, adding 104,000 customer accounts with internet customers growing by 44 per cent, and strong performance across Customer Happiness and Trust scores. We're starting to reap the benefits of the migration to Kraken, demonstrated by our leading customer experience, below market churn, and a significantly lower cost to serve.

"We continue to focus on increasing the breadth of our offerings for customers. As distributed energy services like solar and batteries continue to grow, connection to virtual power plants provides opportunities to unlock value for customers and benefits to the grid. Our Virtual Power Plant, Loop, grew to 1.5 GW across more than 393,000 customer assets, and we saw strong growth in battery and EV sales.

"Origin is Australia's largest energy retailer and a trusted brand, and our relentless focus on customer experience and providing unrivalled solutions, underpinned by leading technology and advanced data and analytics capabilities, provides a strong foundation for continued growth."

INTEGRATED GAS

FY25 highlights

- Underlying EBITDA $2,202 million, an increase of $251 million on FY24, due to higher Origin LNG trading gains, partially offset by lower production and lower commodity prices.
- Australia Pacific LNG production declined two per cent to 682 PJ.
- Proven plus probable (2P) reserves increased 298 PJ before production in FY25.

Chief Executive Officer commentary:

"In Integrated Gas, despite lower production and commodity prices, our LNG trading activities have delivered strong earnings growth. Australia Pacific LNG grew its reserves position and delivered reliable cash generation to Origin.

"Australia Pacific LNG remains one of the largest sources of reliable gas supply for Australia's east coast market, delivering around a quarter of its total sales volumes to domestic customers in recent years."

OCTOPUS ENERGY

FY25 highlights

- Origin's share of Octopus Energy Underlying EBITDA was a loss of $88 million, as the profitability of UK retail and Kraken Technologies was offset by continued investment in non-UK and Energy Services.
- Octopus Energy added 800,000 UK customers to reach a total of 7.6 million customers and nearly doubled international accounts to 2.7 million.
- Kraken contracted customer accounts up 45 per cent to 74 million.

Chief Executive Officer commentary:

"Octopus Energy delivered strong customer growth across its retail and Kraken Technologies businesses in the past year. UK retail and Kraken Technologies were profitable, however this was more than offset by increased investment to scale non-UK retail and Energy Services.

"Octopus Energy continues to build two growing platforms strongly aligned to Origin's strategy. Octopus is the UK's largest energy retailer, continues its rapid expansion of non-UK retail and Energy Services, while Kraken Technologies has now contracted over 74 million accounts globally and is on track to achieve its target of 100 million customers ahead of schedule."

CLIMATE TRANSITION ACTION PLAN

Chief Executive Officer commentary:

"In our second Climate Transition Action Plan released today, we report on the progress Origin has made in preparing our business for a lower carbon future and reaffirm our commitment to our 2030 emissions reduction targets and long-term ambition to be net zero by 2050.

"We believe the breadth of Origin's business puts us in a unique position 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.

"Origin will continue to take a prudent approach to achieving emissions reduction, while balancing security, reliability and affordability of supply. We believe our climate plan remains appropriately ambitious and pragmatic; the Board recommends shareholders vote in favour."

OUTLOOK

The following FY26 guidance is provided on the basis that market conditions and the regulatory environment do not materially change.

Energy Markets Underlying EBITDA is expected to be $1,400 – $1,700 million, with electricity gross profit expected to be relatively stable and gas gross profit expected to improve moderately.

Cost to serve is expected to improve by a further $50 – $100 million in line with the target to achieve total savings of $100 - $150 million by FY26, compared to FY24.

Australia Pacific LNG production is expected to be 635 – 680 PJ (APLNG 100 per cent). Unit capital expenditure and operating expenditure is expected to be $4.3–$5.0/GJ.

Gains from LNG Trading are expected to be $100– $150 million.

Origin's share of Octopus Energy Underlying EBITDA is expected to improve to $0 - $150 million, reflecting growing contributions from UK Retail and Kraken Technologies, partially offset by continued investment to scale non-UK retail and Energy Services.

Total Origin capital expenditure is expected to be $800 - $1,100 million, primarily reflecting investment in battery projects as well as generation and sustaining spend.

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