To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 February 2026
From	Helen Hardy	Pages	5
Subject	**Origin Reports Half Year Results**		

Please find attached the ASX/Media Release relating to Origin Energy's Results for the half year ended 31 December 2025.

Regards

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

ASX/Media Release

12 February 2026

Half Year Results 2026

STATUTORY PROFIT ↓
$557M
Compared to $1,017 million in HY25

UNDERLYING PROFIT ↓
$593M
Compared to $924 million in HY25

UNDERLYING EBITDA ↓
$1,589M
Compared to $1,926 million in HY25

ADJUSTED FREE CASH FLOW ↑
$705M
Compared to $518 million in HY25

ADJUSTED NET DEBT / EBITDA ↑
2.0x
Compared to 1.9x at 30 June 2025

INTERIM DIVIDEND
30 cps
Fully franked, in line with HY25

Origin Energy Limited (Origin) reported a statutory profit for the half year ended 31 December 2025 of $557 million, compared to $1,017 million in the prior first half.

Underlying profit of $593 million compared to $924 million in HY25, and Underlying EBITDA was $1,589 million, compared to $1,926 million in HY25. Higher than expected earnings in Energy Markets was offset by expected lower earnings in Integrated Gas and a lower contribution from Octopus Energy.

Adjusted Free Cash Flow increased by $187 million to $705 million, driven by strong cash generation in Energy Markets and less tax paid.

Origin received $542 million in fully franked dividends from Australia Pacific LNG.

The Board determined a fully franked interim dividend of 30 cents per share, in line with HY25. The Dividend Reinvestment Plan will continue to operate with nil discount.

SOLID RESULT SUPPORTS UPGRADE TO FY26 GUIDANCE FOR ENERGY MARKETS

Frank Calabria, Chief Executive Officer, commentary:

“Origin’s first half results are solid, allowing an upgrade to full-year guidance for Energy Markets. Retail performance continued to strengthen, grid-scale batteries added further portfolio flexibility, gas production was steady, and cost management remained disciplined as commodity prices softened.

“It was a landmark half for Octopus and Kraken, taking a further step towards separation and continued customer growth, while the lower earnings contribution reflected ongoing investment in international growth and products and services.

“Good cash generation, a strong balance sheet and positive outlook enabled a steady interim fully franked dividend for shareholders of 30 cents per share.

“We have delivered more than 10 consecutive halves of customer growth, further building on Origin’s leading retail position, reflecting the strength of our brand and customer solutions, including a refreshed suite of battery products and continued enhancements in customer experience.

"Many of our customers are still facing cost of living pressures with bills remaining high, and we are taking action to support those in financial hardship. Good power station reliability and strong contributions from renewables and batteries have helped to ease wholesale electricity prices. Other factors will drive the final bill outcome for our customers, particularly network costs, but any reduction in the various components of the bill helps.

"We delivered Eraring battery 1 on time and within budget, with further progress across the Supernode, Mortlake and Eraring battery 2 projects as we seek to grow our storage portfolio.

"Australia Pacific LNG continued to deliver strong cash flow to Origin and the team advanced a range of activities to support production outcomes. Origin also committed a further $25 million to the Golden Beach gas storage project which, if successful, will enhance our east coast gas portfolio.

"Across our business we can see the benefits from Origin's significant investment in our technology platforms, data and analytics, and AI over recent years, and we continue to look at opportunities to extend our leadership in this area, including further scaling solutions that drive clear benefits to Origin and our customers.

"The strength and diversity of Origin's assets position us well for the energy transition, delivering robust cash flows and returns domestically, while benefiting from global exposure via Kraken Technologies and Octopus Energy as they enter their next phases of growth as standalone businesses. Through disciplined execution and solid operational performance, Origin is poised to deliver strong returns for shareholders and customers through the transition," Mr Calabria said.

OPERATING PERFORMANCE

ENERGY MARKETS

HY26 highlights

- Underlying EBITDA $860 million, up $122 million from HY25, primarily driven by higher electricity gross profit and continued savings in cost to serve, partly offset by lower gas profit.
- Electricity gross profit increased by $102 million to $840 million, reflecting the lagged benefit of higher wholesale costs flowing into retail customer tariffs, along with lower net pool costs and reduced green scheme costs.
- Natural gas gross profit of $291 million reflected increased supply costs due to timing of legacy contracts rolling off, partly offset by the lagged benefit of higher wholesale costs flowing into retail tariffs.
- Strong customer growth of 96,000 accounts, with an average churn of 14.7 per cent, significantly better than the market average of 22.4 per cent.
- Cost to serve improved by $32 million, on track to achieve the mid-point of our targeted $100 – $150 million savings by FY26 compared to FY24.

Chief Executive Officer commentary:

"Our consistent customer growth reflects the quality of our products and services, evident in strong customer happiness and trust scores.

"We continue to enhance flexibility in meeting supply and demand through grid-scale and community batteries as well as our Virtual Power Plant, which is also allowing benefits to be shared with customers."

INTEGRATED GAS

HY26 highlights

- Underlying EBITDA $860 million, compared to $1,251 million in HY25, in line with expectations, due to lower realised LNG prices and volumes at Australia Pacific LNG as well as lower Origin LNG trading gains.
- Australia Pacific LNG production was stable at 339 PJ, supported by new wells, ongoing optimisation activity and improved plant reliability.
- Capital and operating expenditure increased by $0.3/GJ from HY25 to $4.3/GJ, reflecting increased investment in field optimisation activities, infrastructure, and exploration, partly offset by reduced power costs and lower operating costs.

Chief Executive Officer commentary:

"Australia Pacific LNG completed several key infrastructure projects that improved processing capacity. Production was steady, reflecting continuing focus on well optimisation activities.

"Around 22 per cent of sales volumes were supplied to domestic customers, supporting manufacturers, retailers and power generators, as Australia Pacific LNG maintained its significant, long-term gas supply to the east coast market."

OCTOPUS ENERGY

HY26 highlights

- Origin's share of Octopus Energy Underlying EBITDA was a loss of $89 million, as the profitability of Kraken Technologies was offset by continued investment to scale the non-UK Retail and Energy Services businesses, as well as UK regulatory costs and investment in smart tariffs to grow connected customers.
- Octopus Energy added 423,000 UK customer accounts to reach a total of 14.5 million and increased international accounts by 28 per cent in HY26. Operational improvements in the Energy Services business include new product technologies, manufacturing capabilities and customer support structures. The Octopus Energy brand continues to strengthen, reflected in it recently being awarded Britain's most admired company.
- Kraken Technologies continued to expand globally, reaching 90 million customer accounts. Kraken announced its first standalone equity raising, at a look-through valuation of US$8.65 billion, as part of a suite of transactions paving the way for formal separation from Octopus Energy.

Chief Executive Officer commentary:

"Octopus Energy continues to scale across the UK and internationally, while Kraken Technologies is entering its next chapter as an independent entity.

"With formal separation targeted for mid-2026, recent steps provide the focus and financial strength for both businesses to accelerate growth and deliver even better outcomes for customers, while positioning Origin to participate in the significant upside we see in both Octopus Energy and Kraken Technologies."

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 guidance has increased and is expected to be $1,550 – $1,750 million compared to previous guidance of $1,400 – $1,700 million, driven by improved performance in the electricity business.

Cost to serve is expected to improve and we are on track to deliver the mid-point of the targeted $100 –$150 million savings by FY26, compared to FY24.

Australia Pacific LNG production was updated in the December 2025 Quarterly Report and is expected to be 645 – 680 PJ (APLNG 100 per cent). Unit capital expenditure and operating expenditure is expected to be $4.3 – $5.0/GJ.[1]

Gains from LNG trading are expected to be $100 – $150 million.[2]

We continue to expect Origin's share of Octopus Energy Underlying EBITDA to be $0 – $150 million, an overall improvement compared to FY25 despite higher costs incurred in the first half. Higher earnings from UK Retail and productivity savings in Energy Services will be partially offset by increased investment in non-UK Retail and a modest reduction in Kraken earnings due to investment in growth and a non-cash accounting change.

Total Origin capital expenditure is expected to be $900 – $1,100 million, compared to previous guidance of $800 – $1,100 million primarily reflecting the extension of Eraring battery 2.

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(1) Opex excludes purchases, impairment and reflects royalties at US$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and AUD/USD FX rates.
(2) LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.