



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 February 2026
From	Helen Hardy	Pages	54
Subject	Investor Presentation for Half Year Results		

Please find attached the investor presentation relating to Origin Energy's Results for the half year ended 31 December 2025.

Regards

A handwritten signature in blue ink, appearing to read 'helen hardy'.

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Origin Energy HY26 Results

Half year ended 31 December 2025

Frank Calabria, CEO & Tony Lucas, CFO

12 February 2026



Our HY26 Results



Summary of Financial Result

- Energy Markets: \$860 million EBITDA, higher than expected with continued strong operational performance
- Integrated Gas: \$860 million EBITDA, in line with expectations for APLNG and LNG trading
- Octopus: EBITDA loss of \$89 million reflecting seasonality, UK regulatory costs and investment in smart tariffs to grow connected customers, as well as continued scaling of non-UK retail and Energy Services

Business highlights

- +96,000 growth in customer accounts and \$32 million further reduction in cost to serve
- Batteries generating revenue: Eraring 1 online in Dec-25, Supernode 1 undergoing commissioning from Jan-26
- \$80 million committed to expand Eraring battery stage 2 (240MW now expanded to nearly 6 hours of storage)
- Eraring Power Station operations extended to April 2029 to support energy supply in NSW
- APLNG guidance updated on 30 January, continues to focus on optimisation and mid term supply options
- Further \$25 million committed to Golden Beach gas storage project (in addition to \$65 million funded to date)
- First standalone Kraken equity raise with a look through valuation of US\$8.65 billion, and major Kraken license deal takes contracted accounts to 90 million (contracted ARR has more than doubled in the last 18 months)
- ~1.2 million growth in customer accounts by Octopus Energy in 6 months (0.8 million outside the UK)



30cps fully franked interim dividend determined - strong balance sheet

Financial highlights

 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/ADJUSTED UNDERLYING EBITDA

2.0x

Compared to 1.9x at 30 June 2025

INTERIM DIVIDEND

30cps

Fully franked. Stable from FY25

Purpose: Getting energy right for our customers, communities and planet

Customers

- 71% Customer Happiness Index, up from 67% in HY25
- \$23m spent on customer hardship
- Expanded use of AI on customer interactions for better outcomes
- Launched new battery products
- Remain one of the largest East Coast gas suppliers through APLNG

Communities

- \$232m in regional procurement
- \$14.4m spend with First Nations suppliers
- \$1.5m committed to date through the Eraring Community Investment Fund
- >\$2.1m and 3,500 employee hours contributed through Origin Foundation

Planet

- 2025 CTAP received 94.67% support
- Eraring battery 1 online & approved expansion of stage 2 to ~6 hours
- >30 MW of community batteries under operation
- Progressing pre-FID activities for ~1.5GW Yanco Delta project
- Eraring Power Station extension not expected to impact climate targets

Leading through differentiated assets & capabilities

Our strategy remains to lead the energy transition through cleaner energy & customer solutions



Customer

Largest domestic retail position, trusted brand, world class platforms, continuous innovation through tech & data



Energy Supply

Largest thermal peaking fleet, diverse supply portfolio, advanced pipeline of renewables and storage



Energy resource

APLNG a world class LNG asset backed by strong reserves and operating capability



Octopus & Kraken

Leading customer experience, brand and low cost retailer
Best in class enterprise software platform

Investment proposition

Leading Australian energy businesses with strong cashflows, fully franked dividends and investing in the energy transition



Significant growth potential through two independent and globally significant businesses

- **Energy Markets** – leading brand, advanced tech platforms, advantaged assets and cost position. Opportunities for growth in customers, products, renewables/storage
- **APLNG** – low cost of supply, well positioned for important role of gas in the transition, and >50% of reserves and resources available beyond export contracts
- Dividend yield of 5.3% before franking benefit¹
- **Octopus Energy** – Largest UK energy retailer, strong brand, scaling customers in non-UK markets and investing in Energy Services
- **Kraken Technologies** – Global technology platform business, rapid revenue growth and a significant addressable market

1) 60cps total dividend based on FY25 Final and HY26 Interim, 30 day VWAP as at 10 February 2026.

Financial Review

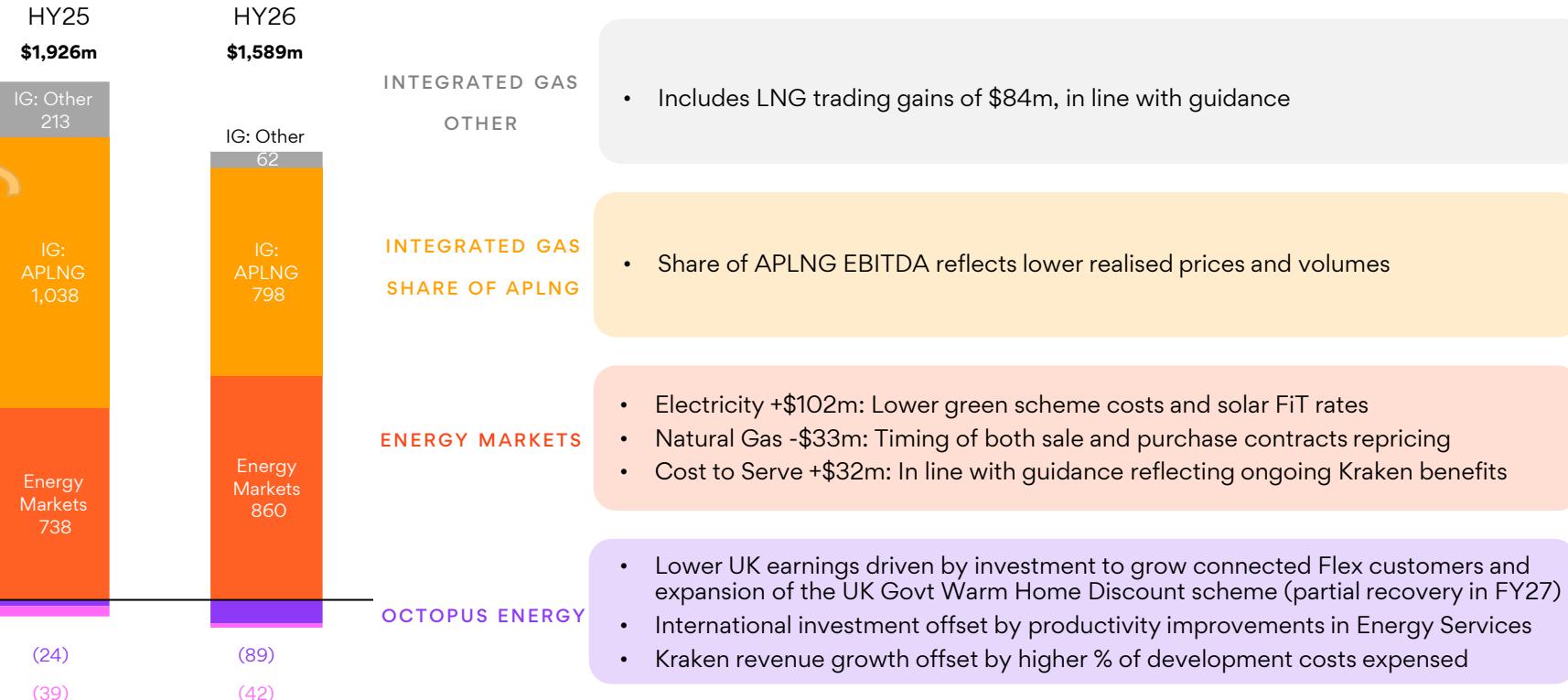
Tony Lucas

origin



Underlying EBITDA of \$1,589 million

Only
at
Octopus
Corporate



Adjusted Free Cash Flow up \$187 million

Free cash flow (\$m)

	HY26	HY25	Change
Underlying EBITDA (adj for non-cash items)	1,006	1,005	1
Change in working capital/Other	(117)	(468)	351
Tax paid	(228)	(705)	477
Cash from operating activities	661	(168)	829
Cash distributions from APLNG	542	612	(70)
Capital expenditure	(489)	(889)	400
Acquisitions/disposals/grants	(11)	(36)	25
Net interest paid	(110)	(71)	(39)
Free Cash Flow	593	(552)	1,145
Major growth spend	206	575	(369)
Qld Govt bill relief	65	400	(335)
Futures exchange collateral	(159)	95	(254)
Adjusted Free Cash Flow	705	518	187

CASH HIGHLIGHTS

>100%

Energy Markets EBITDA
cash conversion

Tax paid

Lower due to tax on
unfranked APLNG divs
in the prior year

Capex

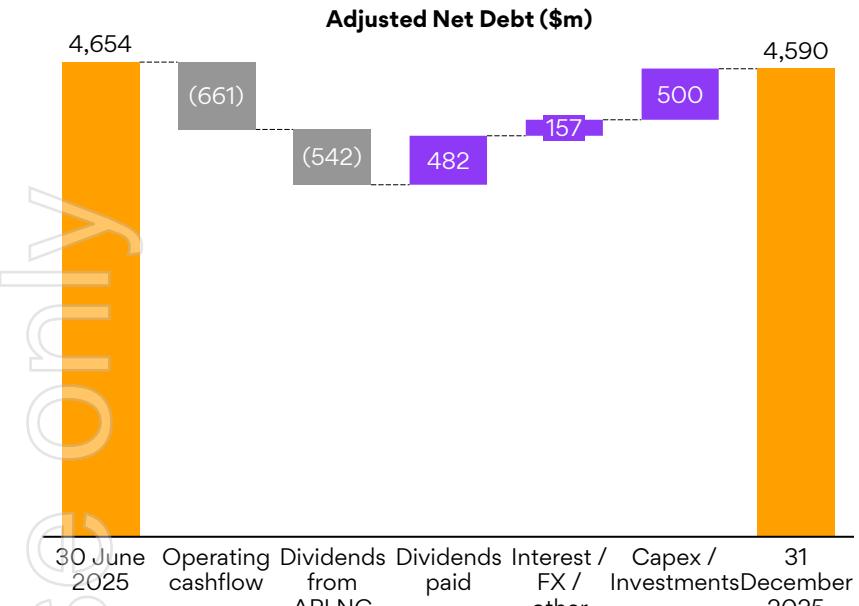
Lower as battery
investment tapers off

\$542m

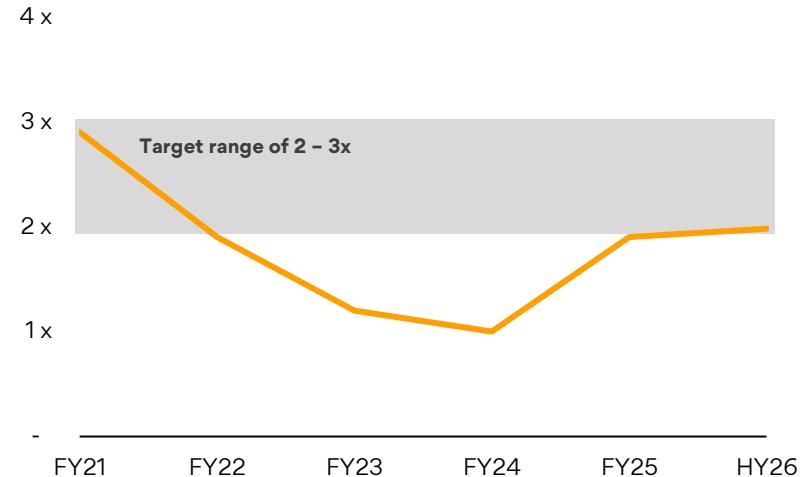
from APLNG, fully
franked dividends

FY26 tax paid expected to be
~\$160m (net refund in H2)

Strong balance sheet funding growth



Adjusted Net Debt / Adjusted Underlying EBITDA¹

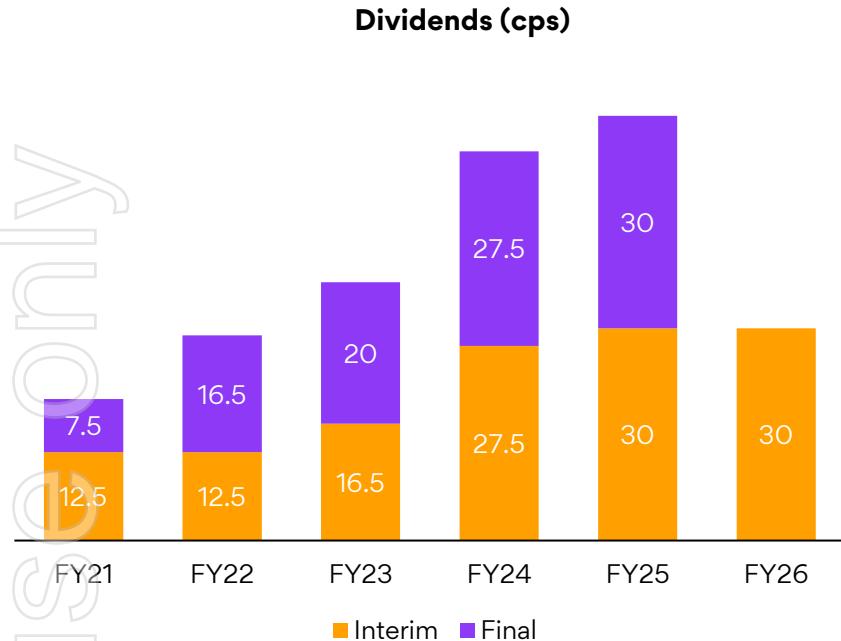


1) Adjusted Underlying EBITDA excludes Origin's share of EBITDA from APLNG and Octopus Energy and includes cash distributions from APLNG

- Adjusted net debt reduced slightly in HY26 reflecting continued strong cash generation and tapering off of battery investments
- Dividends from APLNG were fully franked (full year expected to be \$700 - 950 million)
- Bottom end of target range as at December 2025
- Expected to move further into the 2-3x range over FY26-27 with completion of battery projects, lease accounting of tolled batteries and additional investment in Kraken to be paid in 2026

Capital allocation - Dividend stable

Only
ever
done
what
we
say



- Shareholder distribution policy seeks to deliver sustainable distributions through the business cycle
- **Interim HY26 dividend determined of 30cps, fully franked**
 - Reflects continued balance sheet strength and cash generation from two diversified businesses
 - Dividend yield of 5.3%, pre franking benefit¹
- Targeting an ordinary dividend payout of minimum 50% Adjusted Free Cash Flow²

1) 60cps total dividend based on FY25 Final and HY26 Interim, 30 day VWAP as at 10 February 2026.

2) Adjusted Free Cash Flow is defined as cash from operating activities and investing activities, excluding major growth projects, less interest paid.

Business Performance

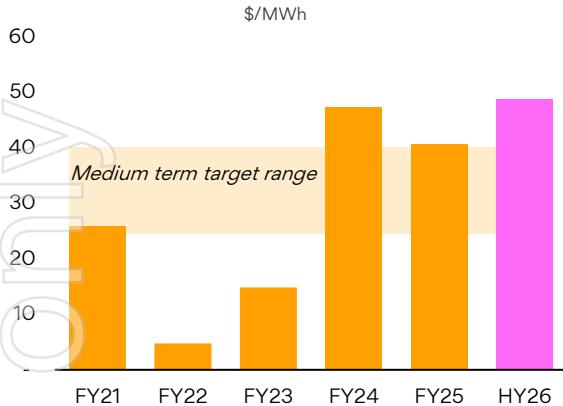
Yield
Only
Business
origin

Frank Calabria



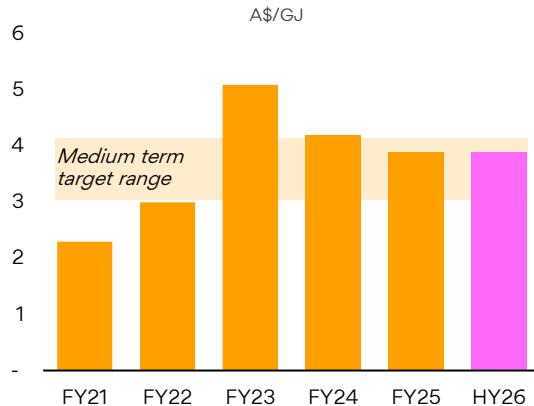
Energy Markets tracking in line with medium term targets

Electricity gross profit



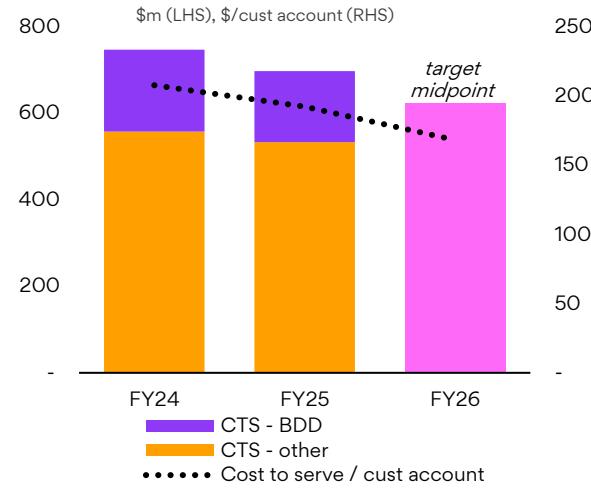
- Medium term target \$25 - \$40/MWh
 - Includes committed battery investments, existing gas fired generation, current retail margin and exit of Eraring
- FY26 expected to be above the range
- FY27 to benefit from ramp up of batteries coming online, offset by expected lower wholesale electricity prices

Gas gross profit



- Medium term target \$3 - \$4/GJ:
 - Underpinned by long term supply and transportation contracts
- Golden Beach gas storage contracts, with investment (\$65m funded to date, further \$25m expected in H2 FY26)

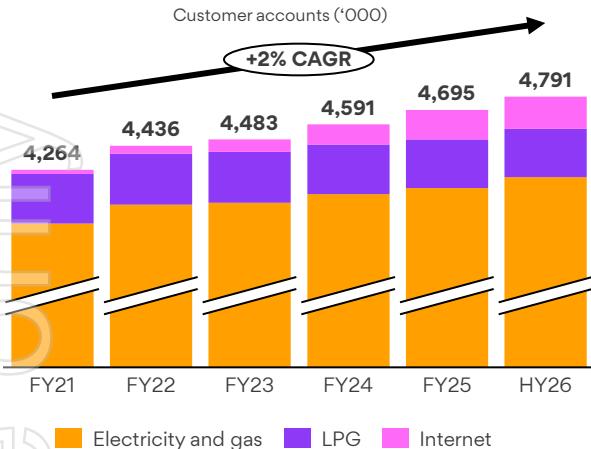
Cost to Serve



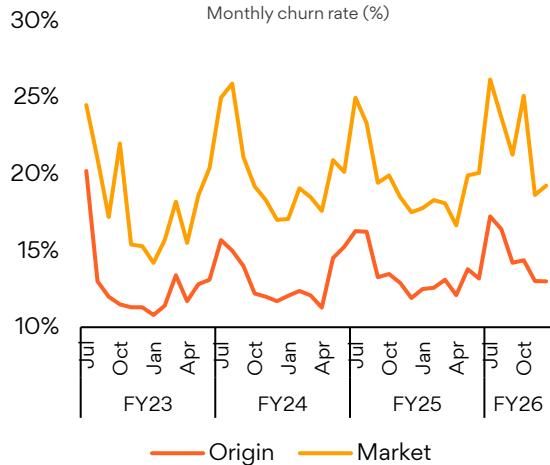
- Tracking to the midpoint for \$100 - \$150m savings (FY26 vs FY24)
- Digital and AI initiatives improving service performance and operational efficiencies
- Organisational restructure reducing functional support costs
- Higher bad and doubtful debt with non repeat of Q1 QLD Energy Bill Relief

Customer: Accelerating share and value with relentless focus on customer

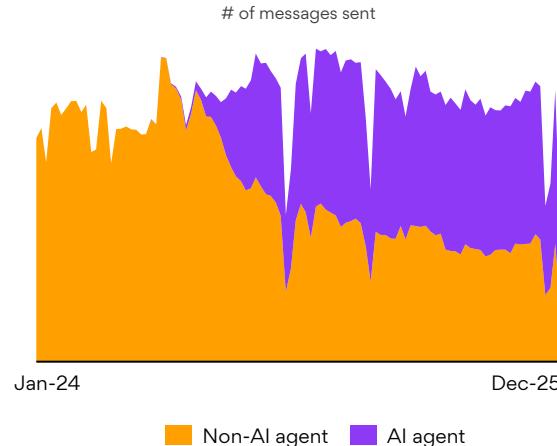
Expanding Customer Base



Improved Customer Experience



Leading Tech and Product



- Accelerated growth of +96,000, including 52k from Energy Locals acquisition
- Additional 80,000 customers to be added following 1st Energy acquisition in February
- Unrivalled brand with highest consideration and preference in the industry
- 484,000 CES customers and 37% CAGR growth in Internet over the last 3 years

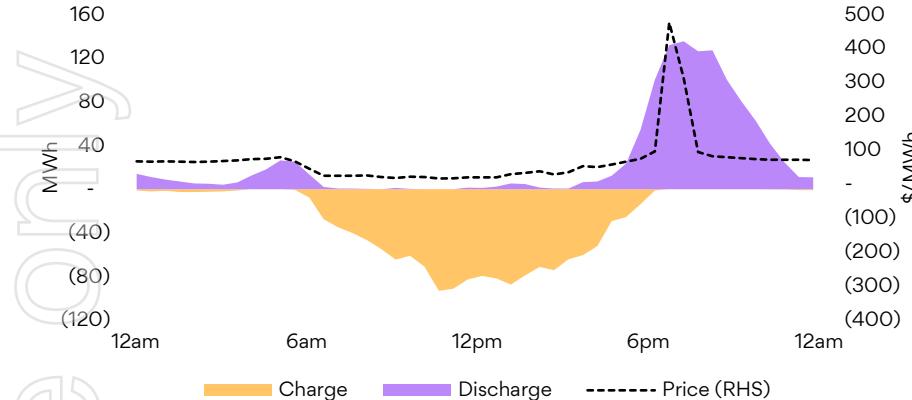
- Best in class retention, with a market leading churn rate 14.7% vs 22.4% market average
- Customer Happiness Index at 71%, up from 67% HY25
- Continually developing new propositions as distributed assets increase

- Continued scaling of AI including voice agent now serving over 100k customers up from 25k
- 80% of all customer interactions are now digital, up from 75% HY25
- Market leading VPP at ~1.5 GW

Energy Supply: Strong generation performance, Eraring battery 1 online

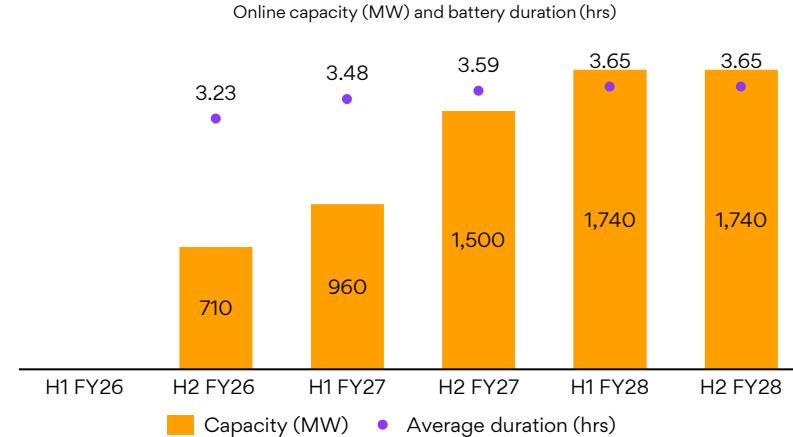
Battery available in peak periods

Eraring battery daily half hour average, January 2026



Investments in storage on track

Online capacity (MW) and battery duration (hrs)



- Eraring battery stage 1 online
- Gas Peaking & hydro 98% start reliability
- Eraring Power Station generated 6.4TWh with availability¹ at 72.3% in HY26
- FY26 coal volumes largely contracted or hedged at prices lower than FY25

- 1.7 GW / 6.3 GWh battery investment program on track
 - \$80m expansion of Eraring battery 2 committed (240MW stage now expanded to nearly 6 hours of storage)
 - Owned portfolio total cost ~\$1.8 billion (~\$470/KWh of storage)
 - Target post-tax returns 8 – 11% on Origin funded batteries, with front end of asset life expected towards the upper end

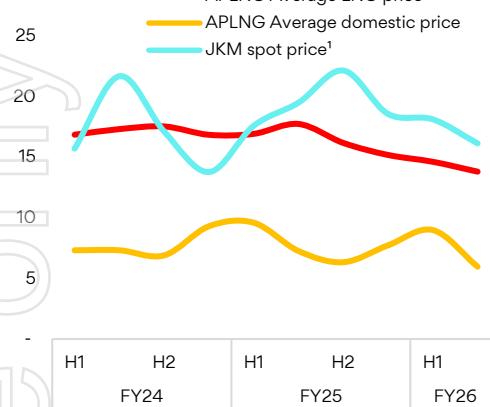
¹⁾ Equivalent Availability Factor includes both planned and unplanned outages, per IEEE Standard Definitions for Use in Reporting Electric Generating Unit Reliability, Availability, and Productivity.

APLNG revenue down 21% in HY26 driven by lower realised LNG prices

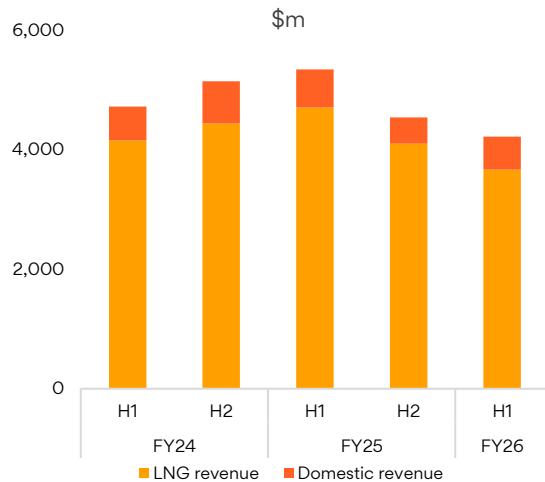
Commodity Prices

A\$/GJ

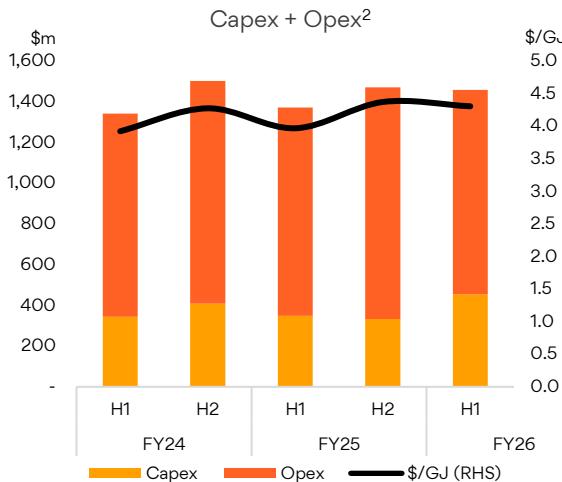
- APLNG Average LNG price
- APLNG Average domestic price
- JKM spot price¹



Revenue



Costs



- Average realised domestic sale price remains below international netback price
- Average realised LNG price reduced primarily due to lower realised oil price (US\$75/bbl in HY26 vs US\$87/bbl in HY25) and Sinopec price review

- Lower revenue driven by lower realised export pricing and lower spot LNG volumes
- Lower sales volumes driven by production and inventory movements

Capex + Opex of \$1.5bn (\$4.3/GJ)² stable vs H2 FY25, up 6% vs HY25:

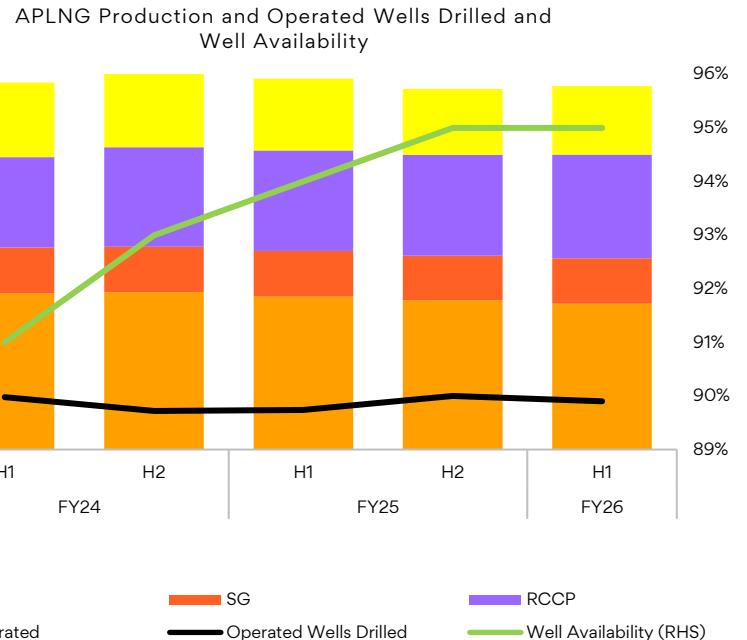
- Operated costs from higher field optimisation activity, completion of key infrastructure projects, and ramp up of exploration program
- Partially offset by reduced power costs and lower non-operated costs from less development activity

¹⁾ Source: ICE. Quarterly average.

²⁾ Opex excludes purchases, impairment and reflects royalties at US\$25/bbl.

Continued optimisation activity and progression of mid term supply options

Origin
Australia
Gas
Supply
Options



- HY26 production of 339PJ down 2% compared to HY25, and on track to deliver FY26 guidance range of 645-680PJ
- HY26 production benefitting from lower downtime than HY25

Field Optimisation

- Well availability has improved to 95% over the last year:
 - Increased workovers and deployment of Artificial Lift Systems and formation stabilisation
- Majority of major workovers now performed live, keeping wells online to minimise production impact
- Completed several gathering lines to debottleneck water and gas networks
- These initiatives have partially offset field decline

Mid-term Investment

- Evaluating incremental processing capacity to unlock low cost reserves in the Western asset¹
- Increased Ironbark drilling in East - awaiting environmental (EPBC)² and state approvals
- Improved production forecasting informs optimisation of low cost drilling opportunities

1) Subject to APLNG Board approval
2) Environment Protection and Biodiversity Conservation Act 1999

Advancing exploration opportunities

Taroom Trough

- APLNG holds a large tenure footprint over the Taroom Trough across its operated and non operated holding
- Most of this tenure footprint is located near existing gas transport and processing infrastructure
- APLNG exploration activity to date has been concentrated along the shallower eastern margins of the trough

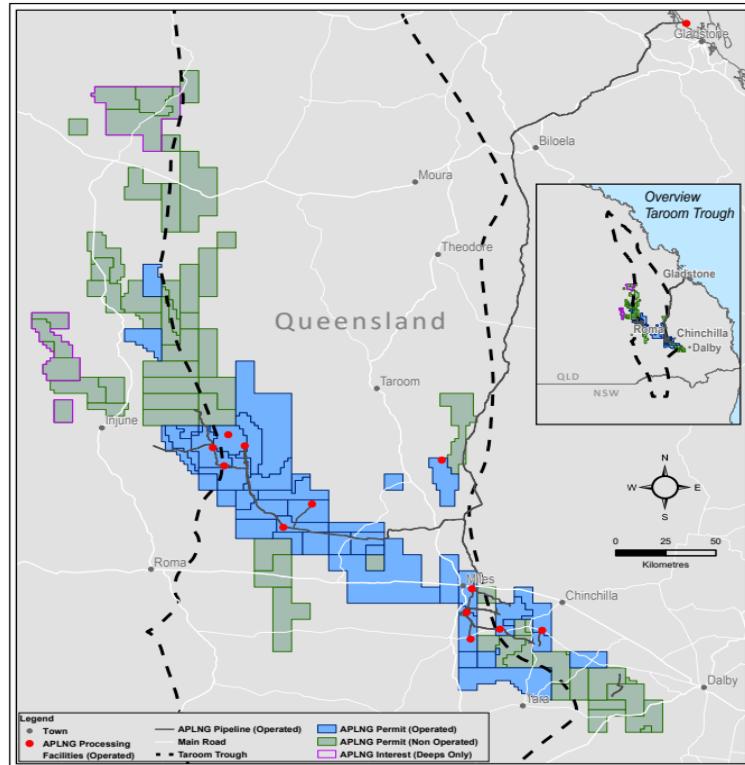
Recent & Upcoming Activity

- Initial exploration wells have delivered encouraging gas flows
- 3 additional pilot wells have been drilled and are to be fracture stimulated with production testing to commence during CY 2026

Other Exploration activity

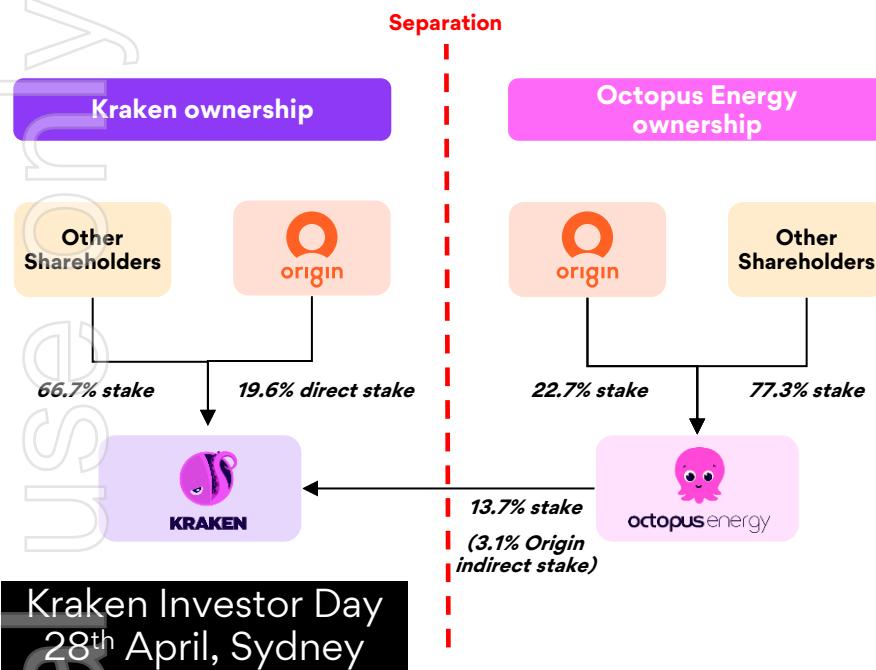
- Queensland industry-first: horizontal CSG wells successfully fracture stimulated and completed in Peat

Taroom Trough



Foundations for formal separation of Kraken from Octopus Energy

Origin maintains 22.7% economic interest in Kraken and Octopus Energy



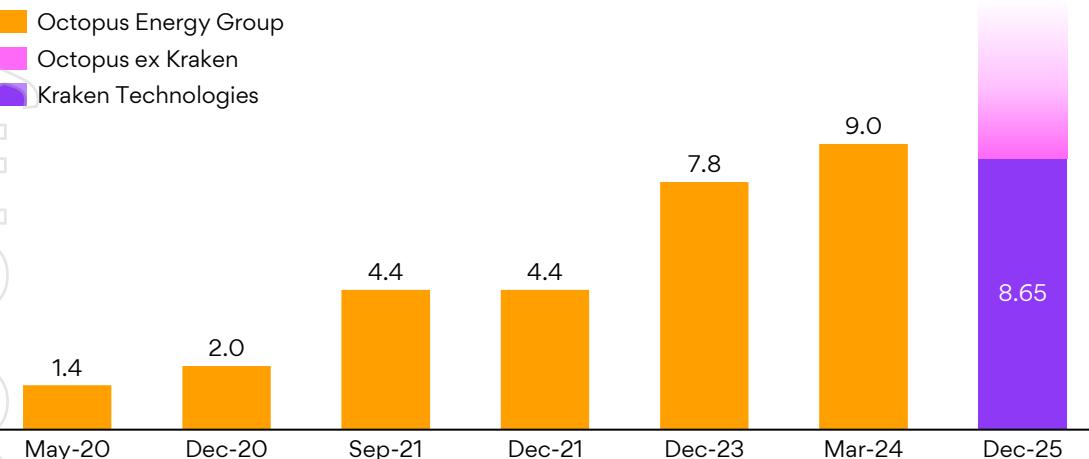
Series of transactions announced in December 2025 to support formal separation by mid 2026

- \$US1bn in equity raised in Kraken's first standalone raise
- Look through valuation of Kraken standalone at US\$8.65bn
- Origin will invest ~\$210m as part of the process and has agreed to waive exclusivity to the Kraken platform in Australia in exchange for an additional 1.5% in Kraken
- Kraken signed a major licensing agreement with a leading energy retailer, adding over 10 million customer accounts. This large customer will also participate in the Kraken raising
- Of the \$US1bn raise, US\$150m will be retained in Kraken, US\$850m retained in Octopus Energy
- Octopus Capital and other investors will inject a further \$320m in funding into Octopus Energy, which will support future growth and other requirements

Octopus Energy / Kraken valuation growth

Octopus Energy Group - Raising valuations over time (US\$b)

- Octopus Energy Group
- Octopus ex Kraken
- Kraken Technologies



Valuation growth backed by credible international investors

Origin investment

Total committed investment to date of **A\$1.4 billion for 22.7%** in both Octopus Energy & Kraken.

Investors



generation



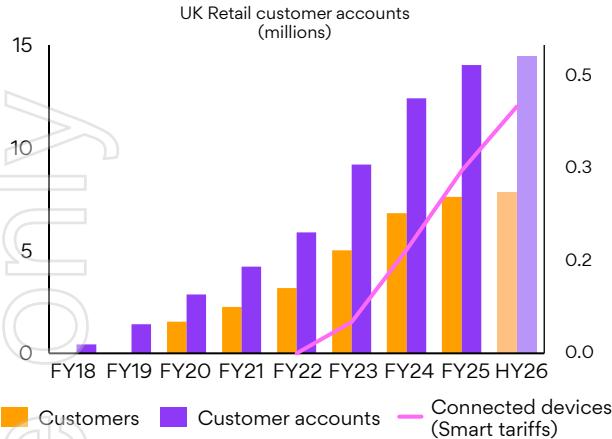
Internal



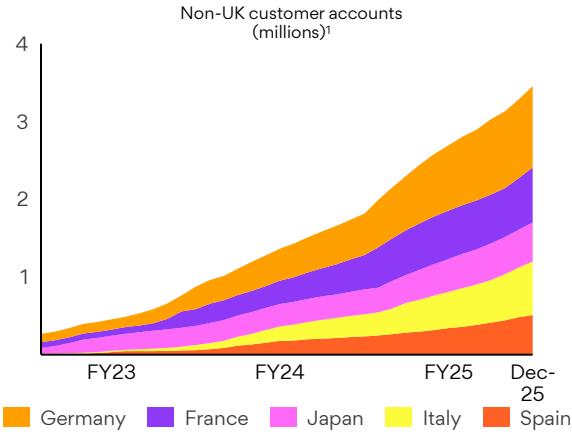
D1 Capital Partners
Ontario Teachers' Pension Plan
Fidelity International
Durable Capital Partners

Octopus Energy: Continued strong customer growth and investment

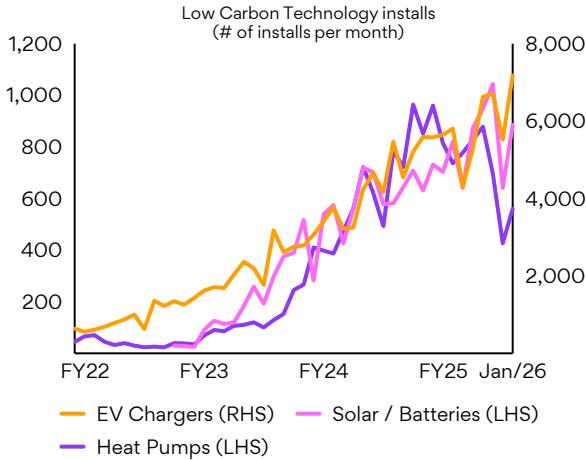
UK customers up ~200k in HY26 (+400k accounts)



Scaling internationally to 3.5m accounts



Energy Services to increase CLV



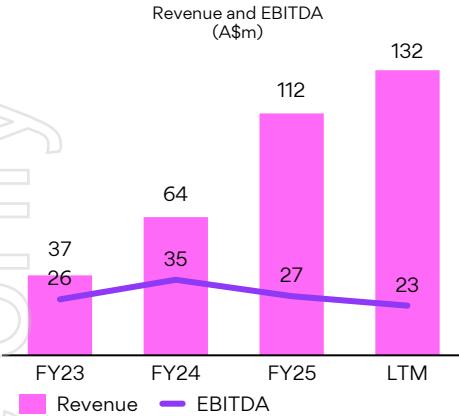
- Growing market leading position
- Capturing 35% of switches despite heavier competition, churn 40% below peers
- Attractive customer base with better than market average collection performance
- Investing in smart tariffs to grow connected Flex customers and future value through orchestration and behavioural change

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

- Customer accounts grew 28% in HY26
- Prudent allocation of capital balances opportunities and cost of growth
- Scale benefits emerging, >75% of Italy and Spain acquisitions via direct channels with brand awards raising awareness
- Germany first non-UK market to reach 1 million accounts

Kraken Technologies: Continued growth alongside investment to scale

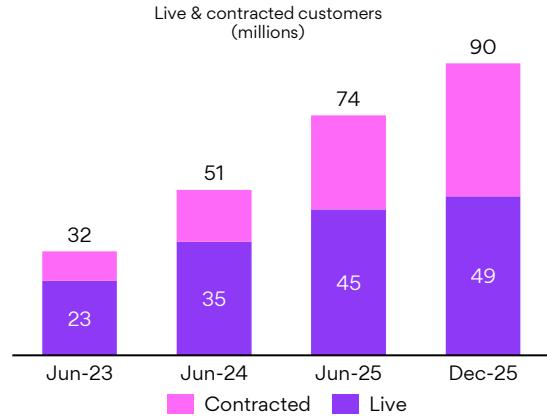
Kraken continues to scale



Investing in future growth



Strong sales momentum



- Clear competitive advantage with global enterprise software platform and track record in large, speedy migrations
- Revenue growth not linear due to timing of completing major migrations
- Margin impacted by lower capitalisation of development costs as more customers move into operations phase
- Average EBITDA margin ~40% FY23-FY26 YTD

- Continuing to grow delivery capacity and capabilities, including AI talent
- Enterprise grade AI native platform, benefiting from coding technologies to accelerate product development
- Kraken raise welcomed new investors including public crossover investors led by D1 Capital Partners

- Closing in on 100m customer target
- Signed a major licensing agreement with a leading energy retailer adding over 10m customer accounts
- Momentum in Flex partnerships, including deals with strategic partners EDF and Engie

Guidance and Q&A

Yield
Only
origin

Frank Calabria



FY26 Guidance Summary

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

Origin		FY25	FY26 previous guidance	FY26 updated guidance
Energy Markets EBITDA	A\$m	1,404	1,400 – 1,700	1,550 – 1,750
LNG Trading EBITDA ¹	A\$m	441	100 – 150	100 – 150
Share of Octopus Energy EBITDA	A\$m	(88)	0 – 150	0 – 150
Total capex (excluding acquisitions)	A\$m	1,473	800 – 1,100	900 – 1,100
APLNG 100%		FY25	FY26 previous guidance	FY26 updated guidance
Production	PJ	682	635 – 680	645 – 680
Capex and opex, excluding purchases ²	A\$b	2.8	2.9 – 3.2	2.9 – 3.2
Unit capex + opex, excluding purchases ²	A\$/GJ	4.2	4.3 – 5.0	4.3 – 5.0
APLNG cash distributions (Origin share) ³	A\$m	797	N/A	700 – 950

Refer to appendix for further commentary on guidance

¹⁾ LNG trading result is subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

²⁾ Opex excludes purchases, impairment and reflects royalties at US\$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and AUD/USD FX rates.

³⁾ Assuming realised JCC oil price of US\$72/bbl before hedging and an average AUD/USD rate of 0.65 and all APLNG debt serviceability tests are met. Distributions are also subject to joint venture approval.

Summary and Q&A

- **Advantaged assets and capabilities** well positioned for the transition
- **Strong cash flow and returns** from two diversified businesses
 - Tailwinds in Energy Markets via battery developments and cost-out
 - APLNG delivering strong cash via fully franked dividends
- **Global growth exposure and value upside** via Kraken and Octopus Energy
 - Largest retailer in UK, scaling in Europe and investing in Energy Services
 - Kraken contracted annual recurring revenue more than doubling in the last 18 months
- **Balance sheet strength**
 - Debt to EBITDA of 2.0x (bottom of 2-3x target range)
 - Stable dividends (yield of 5.3%¹, pre franking benefit)



¹) 60cps total dividend based on FY25 Final and HY26 Interim, 30 day VWAP as at 10 February 2026.

Important notices

Forward looking statements

- This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Origin and cannot be predicted by Origin and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Origin and its related bodies corporate, joint ventures and associated undertakings operate. They also include general economic conditions, exchange rates, interest rates, regulatory environments, competitive pressures, selling price, market demand, energy transition and impacts related to climate change and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised. For a more complete explanation of risks relating to the achievement of Origin's strategies and plans, please refer to Origin's Operating and Financial Review in its Annual Report.
- None of Origin Energy Limited or any of its respective subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the Relevant Persons) makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement or any assumption on which a forward looking statement is based. The forward looking statements in this presentation reflect views held only at the date of this presentation.
- Statements about past performance are not necessarily indicative of future performance.
- Except as required by applicable law or the ASX Listing Rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements, whether as a result of new information or future events.

No offer of securities

- This presentation does not constitute investment advice, or an inducement or recommendation to acquire or dispose of any securities in Origin, in any jurisdiction.

Important notices

All figures in this presentation relate to businesses of the Origin Energy Group (Origin, or the Company), being Origin Energy Limited and its controlled entities, for the reporting period ended 31 December 2025 (the period) compared with the reporting period ended 31 December 2024 (the prior corresponding period), except where otherwise stated.

Origin's Financial Statements for the reporting period ended 31 December 2025 are presented in accordance with Australian Accounting Standards. The Segment results, which are used to measure segment performance, are disclosed in note A.1 of the Financial Statements and are disclosed on a basis consistent with the information provided internally to the Chief Executive Officer. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts presented on an underlying basis such as Underlying Consolidated Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Consolidated Profit is provided in the Operating and Financial Review.

This presentation also includes certain other non-IFRS financial measures. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the Operating and Financial Review Appendix. Non-IFRS measures have not been subject to audit or review.

Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

A reference to Australia Pacific LNG or APLNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5% interest. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited in which Origin holds a ~23% interest. Origin's shareholding in Australia Pacific LNG and Octopus Energy is equity accounted.

A reference to \$ is a reference to Australian dollars unless specifically marked otherwise.

All references to debt are a reference to interest bearing debt only. Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components. When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

Origin reports its Scope 1 and Scope 2 emissions under the National Greenhouse and Energy Reporting Act, 2007 (NGER)¹. Origin calculates Scope 3 emissions based on the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard² and Scope 3 guidance documents³.

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

1) National Greenhouse and Energy Reporting NGER (cleanenergyregulator.gov.au)

2) Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)

3) Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

For more information

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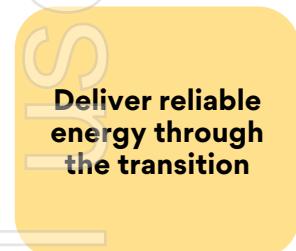
Analyst Supporting Pack

HY26 Results

Supplementary Information



Executing on our strategy



	Ambition	Achieved as at 31 December 2025
Unrivalled customer solutions	\$100 - \$150 million cost to serve reduction (FY26 vs FY24)	On track to midpoint
	Octopus 100 million licensed Kraken accounts (2027)	90 million contracted Kraken customer accounts
	>1/3 large business customers on more than just energy supply (FY26)	26.8% (flat from 26.7% ¹ at 30 June 2025)
	5,000 EVs under management (FY26)	1,933 (up from 1,638 at 30 June 2025)
	Customer Happiness Index >70%	71.0% (up from 69.4% FY25)
	600k Internet customer accounts (FY26)	232k (up from 213k as at 30 June 2025)
Accelerate renewables and cleaner energy	Grow renewables and storage capacity within our owned and contracted generation portfolio to 4-5 GW (2030)	1.7 GW in grid scale batteries \$1.3bn out of ~\$1.8bn incurred Yanco Delta (~1.5GW) development continuing to progress
	Grow VPP to 2 GW (FY26)	1,522 MW connected to VPP (up from 1,454 MW at 30 June 2025)
Deliver reliable energy through the transition	Maximise cashflow and long-term value from core business	FY26 coal requirements largely contracted Generation: 98% gas & hydro start reliability, 9% Eraring EFOF ² Cash distribution from APLNG: \$542m (fully franked) received in HY26
	Ambition to maintain cost of supply <\$4.30/GJ (real FY24) ³ to FY28	\$4.31/GJ nominal achieved in HY26

¹) Prior period restated.

²) Equivalent Forced Outage Factor.

³) Capex & Opex spend consistent with reported metric and on average from FY24 to FY28. Investment in exploration and major projects would be in addition.

FY26 Guidance - Energy Markets and Octopus Energy

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

Energy Markets

FY26 EBITDA is expected to be \$1,550 – \$1,750 million, an increase from previous guidance of \$1,400 – \$1,700 million due to improved electricity performance.

The following guidance is compared to FY25 Underlying EBITDA.

Electricity gross profit is expected to increase driven by:

- an increase in the wholesale component of customer tariffs offset by higher wholesale costs; and
- contribution from large-scale batteries in the second half, including the tolled Supernode 1 battery which will be accounted for as a lease.

Gas gross profit is expected to improve moderately as both sale and purchase contracts reprice.

Cost to serve expected to improve further in FY26, tracking to the mid point of target savings of \$100 - \$150 million by FY26 compared to FY24.

Improved Energy Services and Internet earnings with costs incurred in FY25 not repeating.

Share of Octopus

Origin share of FY26 EBITDA is expected to be \$0 – 150 million (unchanged from previous guidance).

We continue to expect an improvement overall compared to FY25, despite higher costs incurred in the first half.

- UK Retail is expected to benefit from continued customer growth as well as adverse one off impacts in FY25 not repeating to the same degree, partially offset by costs associated with expansion of UK Government Warm Home Discount scheme.
- Kraken earnings are expected to reduce moderately despite continued strong revenue growth due to investment in capability to accelerate migrations and growth opportunities and a change in the capitalisation rate for technology development costs (no change to cash flow).
- We expect increased investment in Non-UK retail markets, offset by productivity improvements in Energy Services, albeit both businesses continue to be loss making as they scale.

FY26 Guidance commentary - Integrated Gas

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

APLNG 100%

APLNG 100%		FY25	FY26 guidance
Production	PJ	682	645 – 680
Capex and opex ¹	A\$b	2.8	2.9 – 3.2
Unit capex + opex ¹	A\$/GJ	4.2	4.3 – 5.0
Cash distribution	A\$m	\$797m	\$700–950m ²

- APLNG FY26 guidance was updated on 30 January 2026.
- Production is expected to be 645 – 680PJ.
 - We expect a lower production contribution in the second half due to fewer days and continued natural decline in the Eastern and Non-Operated fields.
 - APLNG remains focused on optimisation activities in the near term to partially offset natural decline.
- Capex + opex is expected to be \$2.9–3.2 billion. The increase from FY25 reflects a ramp up in optimisation activity and increased investment in medium-term supply options.
- APLNG cash distributions to origin are expected to be \$700–950 million.

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⁾ Assuming realised JCC oil price of US\$72/bbl before hedging and an average AUD/USD rate of 0.65 and all APLNG debt serviceability tests are met. Distributions are also subject to joint venture approval.

³⁾ LNG trading result subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

⁴⁾ As at 2 February 2026.

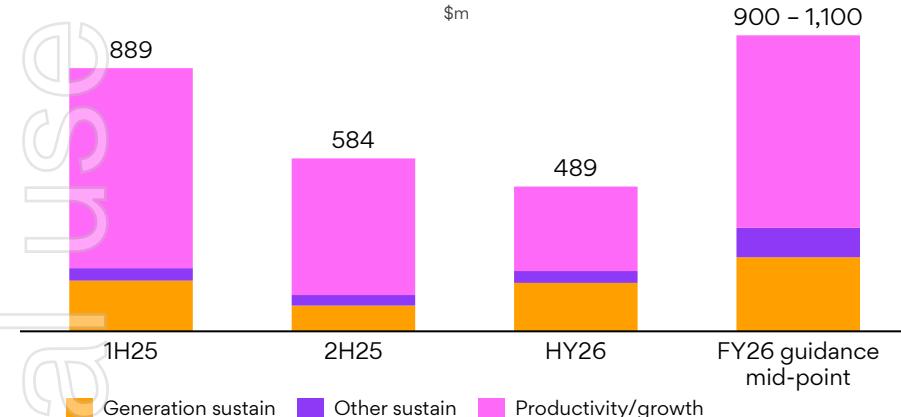
Integrated Gas - Other

- No change to guidance on LNG trading gains which are expected to be \$100 – \$150 million³ in FY26.
- Approximately 96 per cent⁴ of Origin's ~16 MMboe share of APLNG's FY26 JCC oil price exposure has been priced at ~US\$72/bbl, before any hedging.
- Based on forward market prices⁴ we estimate a net gain in FY26 on oil and FX hedging of \$16 million.

Other FY26 Guidance

Capex

- Total Origin capex for FY26 is expected to be \$900 – \$1,100 million, compared to previous guidance of \$800 – \$1,100 million largely due to extension to Eraring battery stage 2.
 - Growth capex is expected to be \$600 – \$750 million, primarily relating to spend on battery projects including the commitment to extending stage 2 of the Eraring battery
 - Generation and other sustain capex is expected to be \$300 – \$350 million
- Guidance is subject to timing of payments to key suppliers around year end excludes acquisitions (e.g. ~\$210m investment in Kraken, \$25m further funding in Golden Beach and retail investments).



D&A and Tax paid

FY26 depreciation and amortisation

- FY25 Origin depreciation and amortisation was \$478 million. In FY26, depreciation and amortisation is expected to increase by over \$80 million, primarily due to:
 - Depreciation relating to battery investments and tolling agreements that are lease accounted; and
 - increases relating to generation assets and the decision to migrate Origin Zero customers to Kraken, triggering an accelerated amortisation of legacy platform costs.

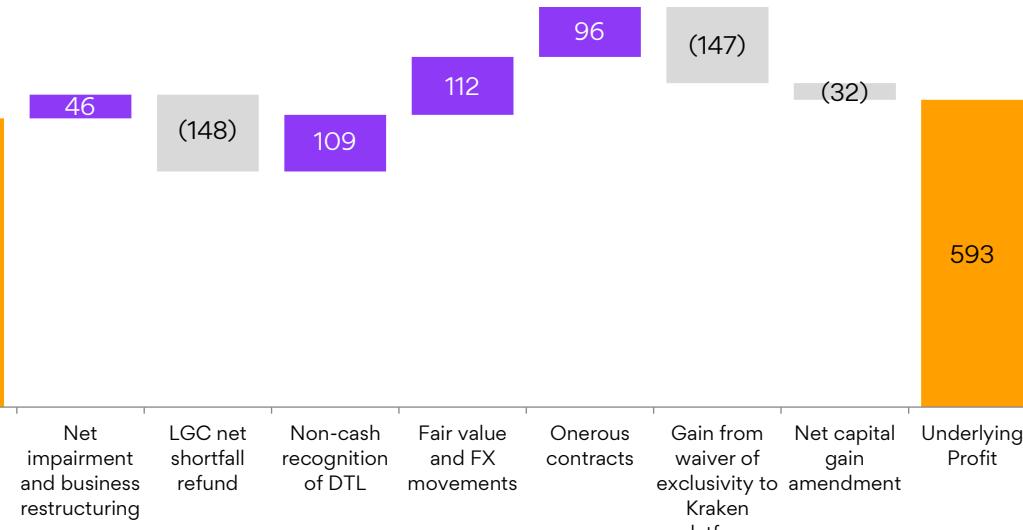
FY26 tax paid

- FY26 tax paid expected to be significantly lower than FY25 at ~\$160 million with a net refund in the second half, largely resulting from the lodgment of the FY25 income tax return and a variation of the tax instalment rate for FY26.

Items excluded from Underlying Profit

Items excluded from Underlying Profit

Reconciliation from Statutory to Underlying Profit (\$m)

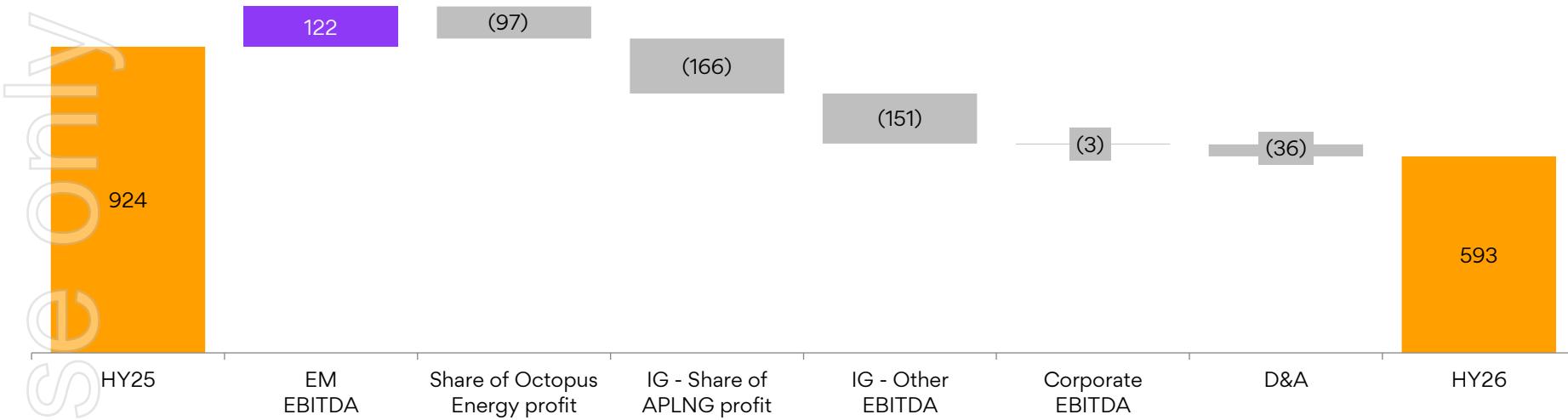


Items excluded from Underlying Profit relate to:

- Impairment for various generation development projects, primarily utility scale solar projects
- Net refund received relating to a decision in prior periods to defer the surrender of a portion of Origin's large-scale generation certificates
- Recognition of deferred tax liability reflecting anticipated future dividends to be paid out of APLNG's retained earnings
- Fair value and FX movements
- Onerous provision recognising changes in market assumptions relating to the Cameron LNG contract
- \$190 million pre-tax gain reflecting the fair value of the consideration (1.5% equity in Kraken) from the agreement to waive exclusivity, \$147 million net of utilisation of carried forward capital losses
- Net capital gain amendment: \$32 million relating to a prior period tax return

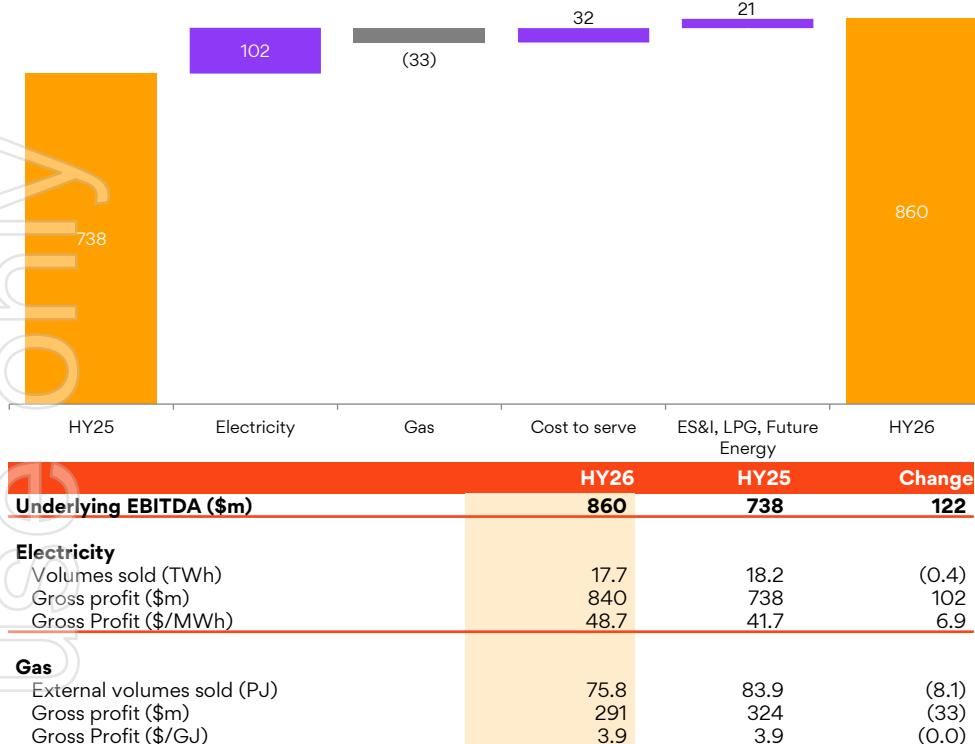
Underlying Profit

Movements in Underlying Profit (\$m)



Energy Markets EBITDA higher

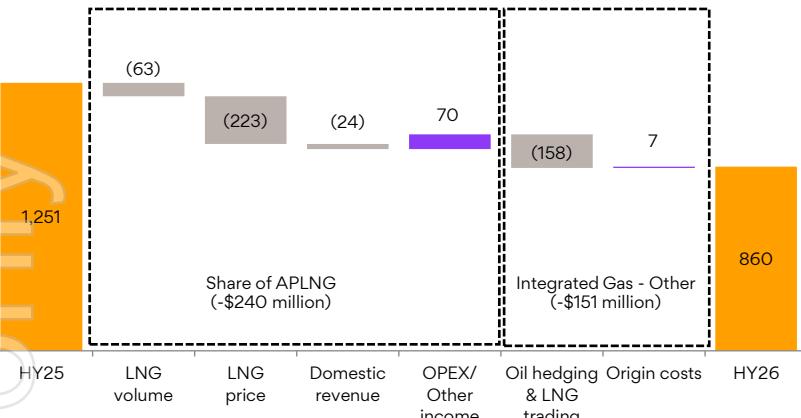
Movements in Underlying EBITDA (\$m)



- Electricity gross profit up reflecting:
 - lagged impact of higher wholesale costs flowing into customer tariffs,
 - lower cost of energy primarily driven by lower net pool costs, reduced green scheme costs and a lower solar feed-in tariff, partially offset by
 - higher market contract costs including the non-repeat of higher than normal swap trading benefits
- Gas gross profit down reflecting:
 - higher supply costs largely following timing of the roll-off of lower cost legacy contracts, partially offset by
 - lagged impact of higher wholesale prices flowing into retail customer tariffs
- Cost to serve decreased with a continued focus on automation and simplification partially offset by higher bad and doubtful debts expense

Integrated Gas EBITDA driven by lower LNG prices & trading gains

Movements in Underlying EBITDA (\$m)



Share of APLNG EBITDA down \$240 million:

- Lower LNG prices, LNG volumes and domestic revenues partially offset by lower operating expenses
- Lower LNG prices reflected a lower realised oil price (US\$75/bbl vs US\$87/bbl in HY25) and the completion of the price review with Sinopec effective from 1 January 2025, as well as lower spot LNG sales volumes

Integrated Gas – Other down \$151 million :

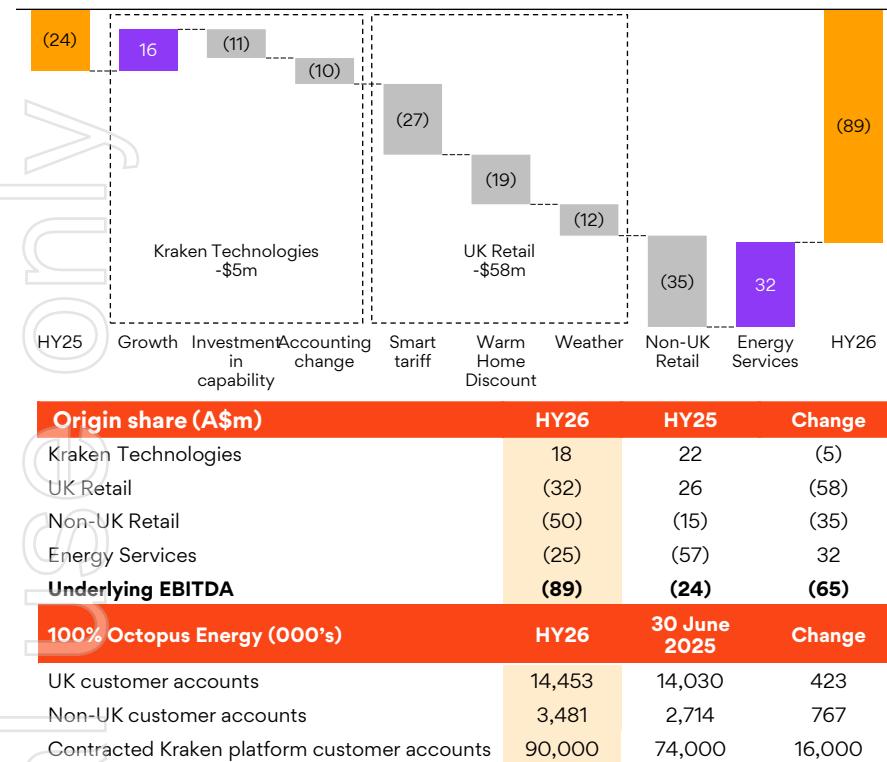
- LNG trading gain of \$84 million, down from \$285 million in HY25
- Oil and FX hedging loss of \$7 million vs \$50 million loss in HY25

APLNG 100%

	HY26	HY25	Change
Share of APLNG (\$m)	798	1,038	(23%)
Integrated Gas - Other (\$m)	62	213	(71%)
Underlying EBITDA (\$m)	860	1,251	(31%)
APLNG 100%			
Sales volumes (PJ)			
Domestic Gas	71.7	74.5	(4%)
LNG	259.1	271.8	(5%)
Realised price (A\$/GJ)			
Domestic Gas	7.71	8.57	(10%)
LNG	14.18	17.34	(18%)

Share of Octopus Energy EBITDA down in the first half

Movements in Underlying EBITDA (\$m)



- **Kraken Technology:**
 - Continued growth in migrations (+\$16 million)
 - Investment in capability to accelerate client delivery and growth opportunities (-\$11 million)
 - Change in capitalisation policy for technology development costs as activity moves more towards operations (-\$10 million)
- **UK Retail:** #1 UK energy retailer, +420,000 accounts since June 2025
 - Smart tariff investment to grow connected customers (-\$27 million)
 - Expansion of UK Govt Warm Home Discount scheme (-\$19 million), expected to be partially recovered in FY27
 - Unfavourable weather, mild December (-\$12 million)
- **Non-UK Retail:** 28% growth in customer accounts in 6 months, delivering similar margins to the UK Retail business at the same scale
 - Investment to grow scale (-\$21 million)
 - Change in accounting for customer acquisition costs (-\$14 million)
- **Energy Services:**
 - Increased installs and productivity improvements (+\$18 million)
 - Accounting changes relating to the vehicle fleet (+\$14 million)

Segment summary

(\$m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
Underlying EBITDA	860	738	(89)	(24)	798	1,038	62	213	(42)	(39)	1,589	1,926
Underlying EBIT	606	521	(173)	(76)	364	530	53	205	(44)	(43)	806	1,137
Underlying Profit/(Loss)	606	521	(173)	(76)	364	530	53	205	(257)	(256)	593	924
Operating cash flow	962	447	-	-	-	-	(12)	222	(289)	(837)	661	(168)
Investing cash flow	(496)	(900)	-	(9)	-	-	540	598	4	17	48	(294)
Interest and transaction costs	-	-	-	-	-	-	-	-	(116)	(90)	(116)	(90)
Free Cash Flow including major growth	466	(453)	-	(9)	-	-	528	820	(401)	(910)	593	(552)
Exclude major growth spend	206	575	-	-	-	-	-	-	-	-	206	575
QLD Government funds received in advance	65	400	-	-	-	-	-	-	-	-	65	400
Remove impact of Futures Exchange Collateral	(159)	95	-	-	-	-	-	-	-	-	(159)	95
Adjusted Free Cash Flow	578	617	-	(9)	-	-	528	820	(401)	(910)	705	518

Underlying ROCE - 24 month rolling

As at	31 December 2025 (\$m)	31 December 2024 (\$m)	Change (\$m)	Change (%)
Capital Employed				
Net assets	9,735	10,340	(605)	(6%)
Adjusted net debt	4,590	4,032	558	14%
Net derivative (asset)/liability	210	(409)	619	(151%)
Origin's share of APLNG net debt (project finance less cash)	942	1,247	(306)	(25%)
Adjusted: Impaired goodwill ¹	2,196	2,196	0	-
Capital employed	17,673	17,406	267	2%
Origin's Underlying EBIT (annualised)	1,706	2,126	(420)	(20%)
Origin's equity share of associates interest and tax (annualised)	397	491	(94)	(19%)
Adjusted EBIT (annualised)	2,104	2,618	(514)	(19%)
Average capital employed	16,771	15,976	795	5%
Underlying ROCE	12.5%	16.4%		(3.9%)
Energy Markets	10.1%	12.9%		(2.8%)
Integrated Gas	22.6%	22.5%		0.1%

¹⁾ Capital Employed has been adjusted for the FY22 impairment of \$2,196 million. Extraordinary market conditions in FY22 caused a temporary uplift in the value of derivative assets associated with hedging high wholesale electricity and gas prices which drove an impairment to goodwill. Given the temporary nature of the uplift, and inability to reverse an impairment to goodwill, the impact of the impairment on Capital Employed has been adjusted.

Reconciliation of Adjusted Net Debt

\$m	Issue Currency	Issue Notional	Hedged Currency	Hedged Notional	AUD \$m	AUD \$m	
						Dec-25	Dec-25
					Interest bearing liabilities ²	Debt & CCIRS FV adjustments	Adjusted net debt
AUD debt	AUD	2,388	AUD	2,388	2,366		2,366
USD Debt left in USD	USD	525	USD	525	783		783
EUR debt swapped to AUD	EUR	600	AUD	973	1,051	(80)	971
Total					4,200	(80)	4,120
Lease Liabilities					521		521
Total (including lease liabilities)					4,721	(80)	4,641
Cash and cash equivalents less operator cash ¹							(51)
Adjusted Net Debt							4,590

1) Excludes \$188 million cash held on behalf of APLNG as upstream operator.

2) Includes transaction costs.

Energy Markets segment revenue reconciliation

The table below reconciles the difference between segment revenue and customer revenue disclosed in the Electricity, Natural Gas, LPG, Energy Services & Internet and Future Energy tables.

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Energy Markets segment revenue	7,822	8,502	(680)	(8%)
<i>Less pool and other revenue:</i>				
Internal generation	(910)	(1,558)	648	(42%)
Gross settled PPAs	(1)	(1)	0	(43%)
Pool revenue	(910)	(1,559)	649	(42%)
Other¹	(8)	(65)	57	(87%)
Total customer revenue	6,904	6,878	26	0%

1) Other includes ancillary services, and reclassifications between segment revenue and other accounts in order to present a management view of customer revenue.

Customer account movements

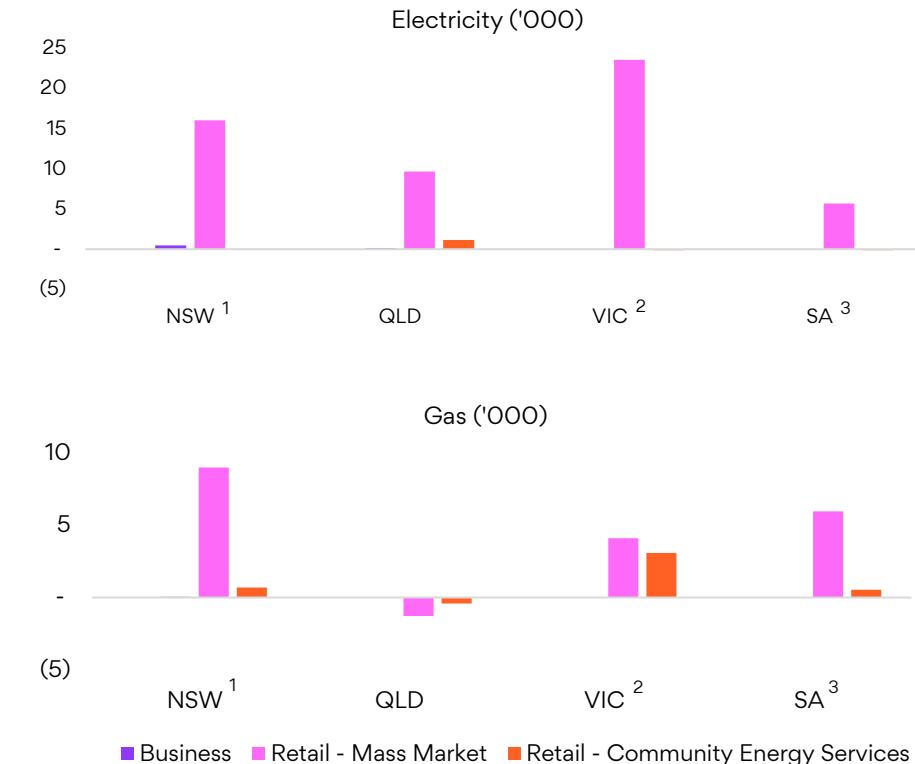
Customer accounts ('000) as at	31 Dec 2025	30 Jun 2025	Change
Electricity	2,849	2,792	56
Business	22	22	1
Retail – Mass Market	2,618	2,563	55
Retail – Community Energy Services	208	207	1
Gas	1,360	1,338	22
Business	1	1	0
Retail – Mass Market	1,083	1,065	18
Retail – Community Energy Services	276	272	4
Internet	232	213	19
LPG	350	351	(1)
Total customer accounts	4,791	4,695	96
Other products/services ⁴	114	117	(3)

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

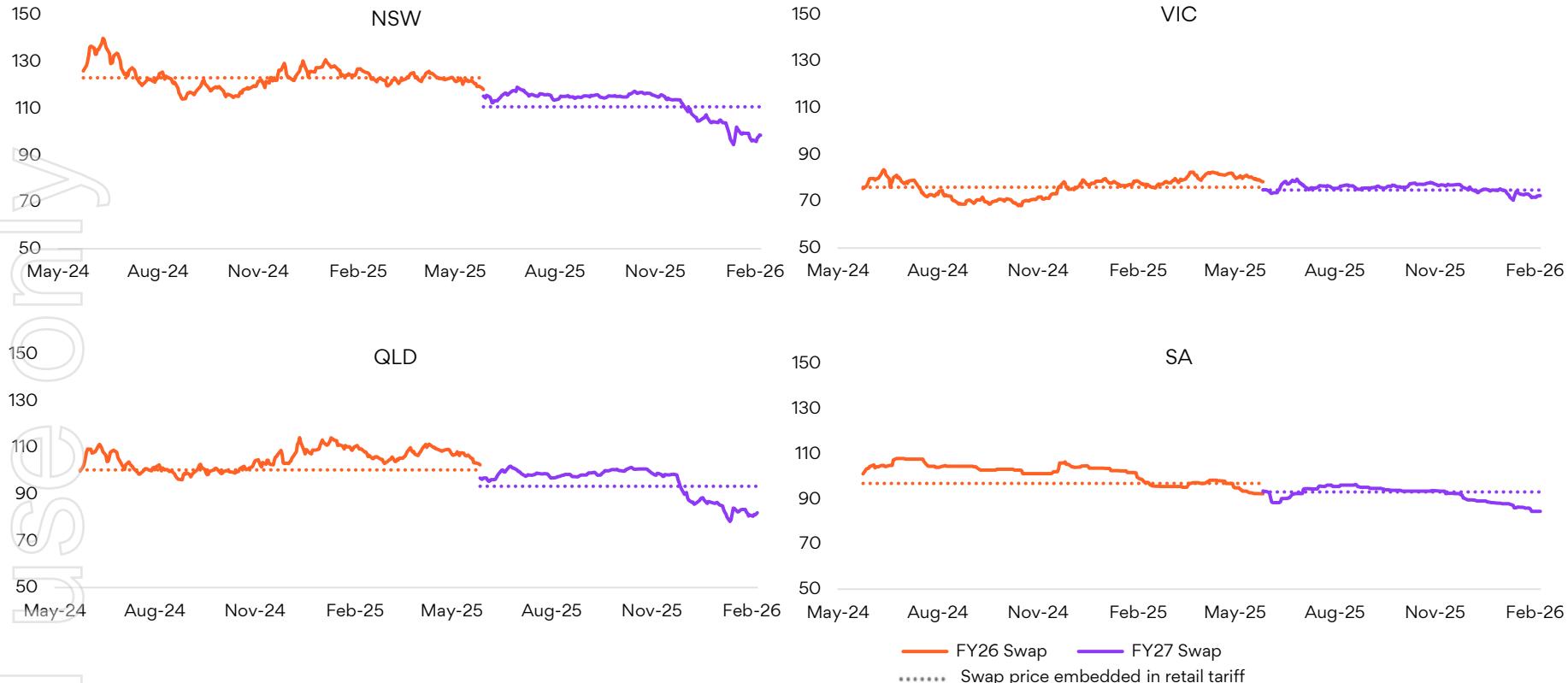
²⁾ Tasmania customer accounts are included in Victoria.

³⁾ Northern Territory and Western Australia customer accounts are included in South Australia.

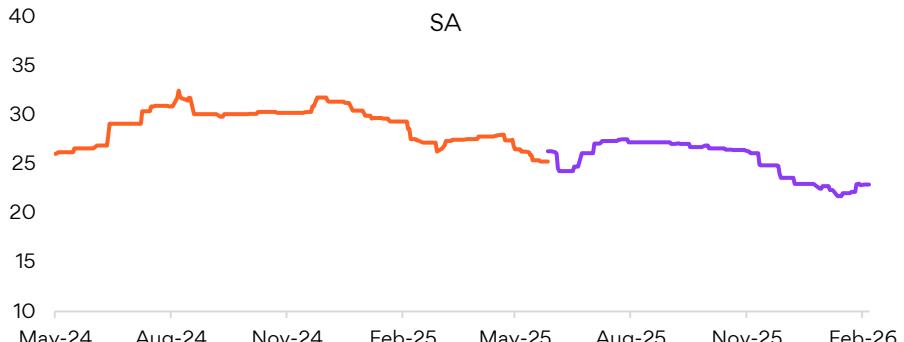
⁴⁾ Other products/services include VOIP and Home Assist.



Electricity forward price by State (\$/MWh)



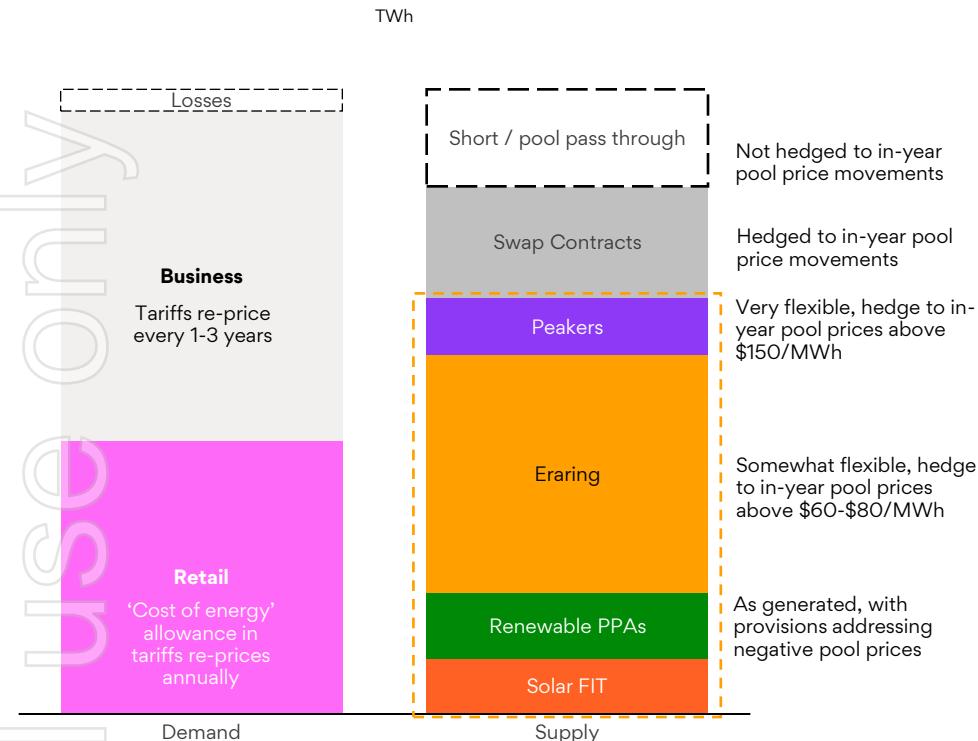
Cap prices by State (\$/MWh)



— FY26 Cap — FY27 Cap

Origin's 'energy' position

Illustrative Origin energy position



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

Impact within a financial year

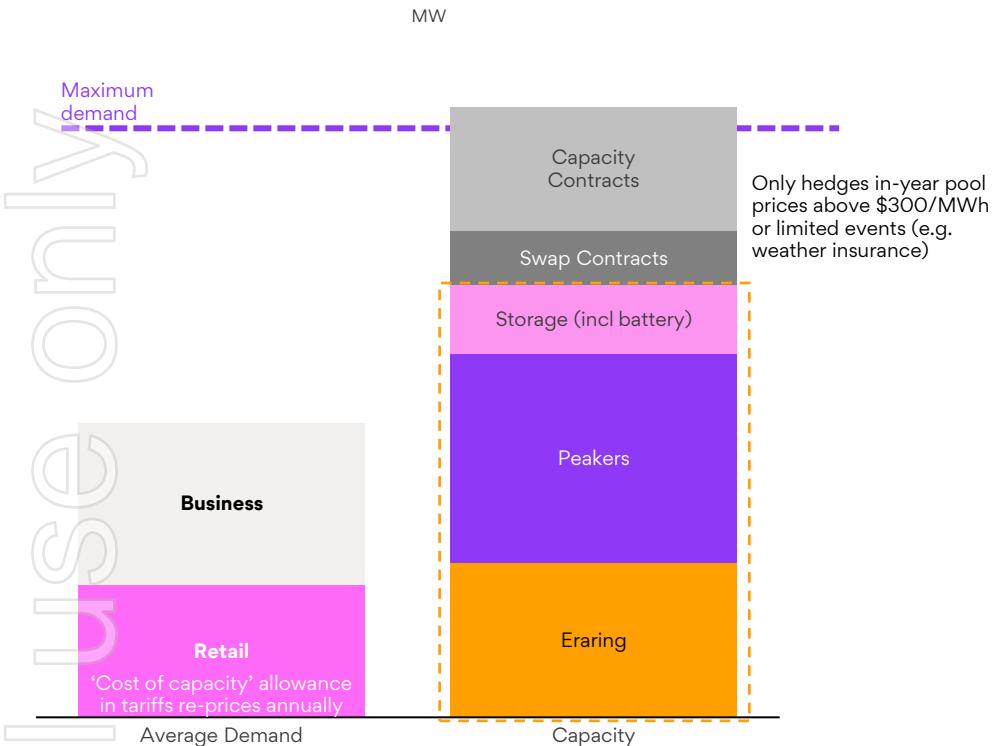
- Customer tariffs largely fixed at start of financial year
- Origin's generation and contract positions act as a hedge to higher energy prices
- The effectiveness of this hedge depends on reliability of Origin's generation assets and how energy prices compare to generation fuel costs and contract strike prices
- Strategy is typically to 'remain short' and purchase some energy from the pool, meaning lower energy prices within the financial year are upside and higher energy prices are downside

Impact across financial years

- Customer tariffs (DMO/VDO) reset and include a higher or lower 'energy price' allowance based on a market view of energy prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

Origin's 'energy' position

Illustrative Origin capacity position



'Capacity prices' are defined here as prices for contracts that strike at NEM pool prices >\$300/MWh

Impact within a financial year

- Customer tariffs largely fixed at start of financial year
- Origin sets up its portfolio to manage peak demand enabling it to be balanced or 'long' when pool prices are >\$300/MWh
- This means that volatility events over \$300/MWh should be earnings upside assuming generation assets are available and generating

Impact across financial years

- Customer tariffs (DMO/VDO) reset incorporating a higher or lower 'capacity price' allowance based on a market view of capacity prices
- Origin exposed to customer tariff reset on its fixed generation and contract position

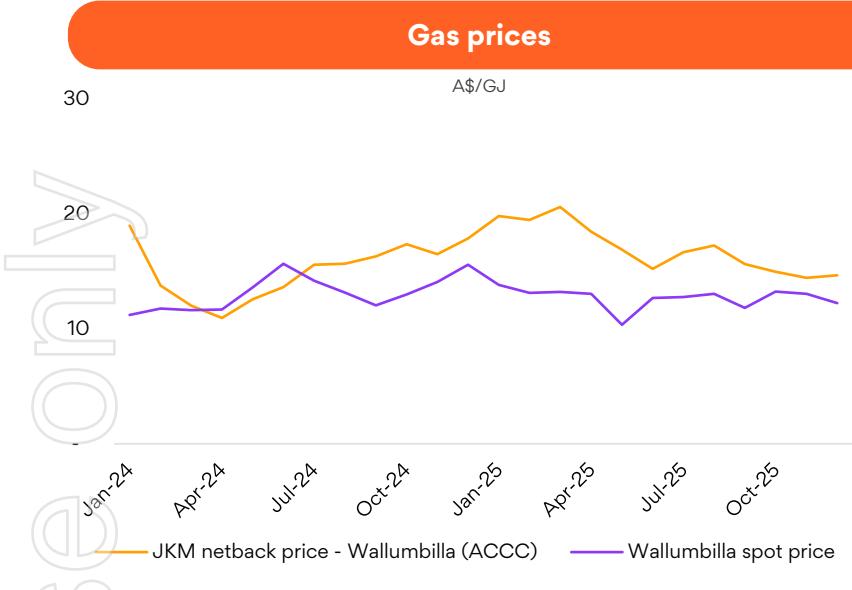
Battery developments on track (both on time and cost)



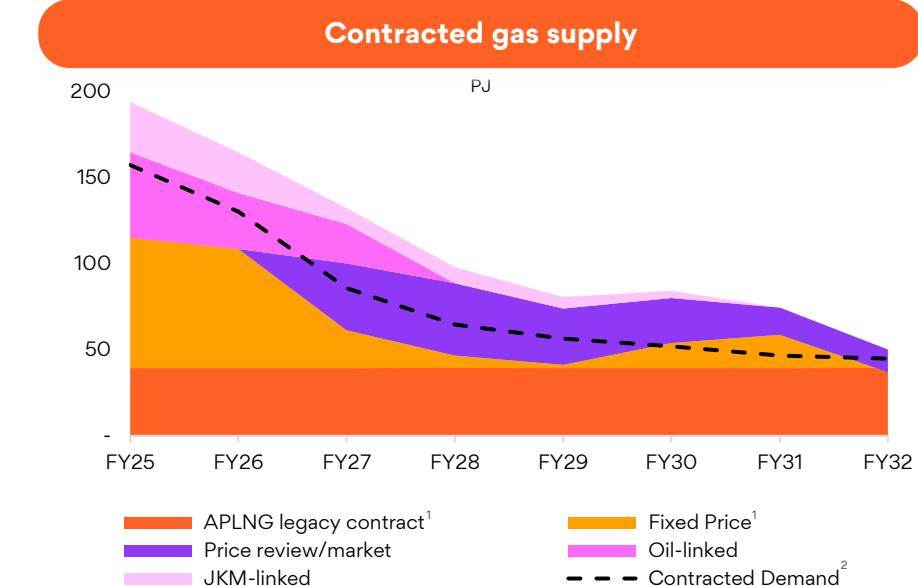
Project	Type	Capacity (MW)	Storage (MWh)	State	Estimated Commercial Operations	Pre FY26 capex	HY26 capex (\$m)	Total Capex (\$m)
Eraring stage 1 + stage 3 expansion	Build & own	460	1,770	NSW	24-Dec-25	731	18	~850
Eraring stage 2 + stage 4 expansion	Build & own	240	1,390	NSW	Q1 CY27	89	134	~530
Mortlake	Build & own	300	650	VIC	4Q CY26	330	36	~400
Supernode stage 1	Toll	250	525	QLD	H1 CY26	-	-	n/a
Supernode stage 2	Toll	250	1,050	QLD	H2 CY26	-	-	n/a
Summerfield	Toll	240	960	SA	CY27	-	-	n/a
Total		1,740	6,345			1,150	188	1,780

Total spend to 31 December 2025 was \$1,338 million, with the remainder expected to be spent over the remainder of FY26 and FY27

Gas prices and contracted supply



- Spot prices have traded below LNG netback
- Tighter domestic supply expected in medium term



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

1) Subject to CPI adjustments.

2) Excluding gas to generation.

APLNG sources and uses

APLNG (100%)	Unit	HY26	HY25	Change	% Change
Sources and Uses of Gas					
Operated					
Spring Gully	PJ	42.4	42.6	(0.2)	(0%)
Reedy Creek, Combabula and Peat	PJ	96.5	93.6	2.9	3%
Condabri, Talinga and Orana	PJ	136.1	142.7	(6.6)	(5%)
Total operated production	PJ	275.0	278.9	(3.9)	(1%)
Non-operated					
GLNG	PJ	20.1	21.2	(1.1)	(5%)
QGC	PJ	43.8	45.6	(1.8)	(4%)
Total non-operated production	PJ	63.9	66.8	(2.9)	(4%)
Total upstream production	PJ	338.9	345.8	(6.9)	(2%)
Natural gas purchases / swaps	PJ	16.9	17.6	(0.7)	(4%)
Changes in Upstream gas inventory/other	PJ	(3.1)	1.4	(4.5)	(318%)
Total sources of natural gas	PJ	352.8	364.8	(12.0)	(3%)
LNG feed gas	PJ	281.1	290.3	(9.2)	(3%)
Domestic sales	PJ	71.7	74.5	(2.8)	(4%)
Total uses of natural gas	PJ	352.8	364.8	(12.0)	(3%)

APLNG sales summary

APLNG (100%)	Unit	HY26	HY25	Change	% Change
LNG					
LNG production	PJ	261.2	269.3	(8.1)	(3%)
Changes in LNG inventory	PJ	(2.1)	2.5	(4.6)	(185%)
LNG contract sales	PJ	244.1	245.9	(1.8)	(1%)
LNG spot sales	PJ	15.0	25.9	(10.9)	(42%)
Total LNG sales volume	PJ	259.1	271.8	(12.7)	(5%)
LNG cargos loaded and shipped	#	67	70	(3)	(4%)
LNG revenue	\$m	3,674	4,713	(1,039)	(22%)
Average realised price	US\$/mmbtu	9.79	12.08	(2.29)	(19%)
Domestic gas (100%)					
Domestic gas revenue	\$m	552	639	(87)	(14%)
Average realised price	\$/GJ	7.71	8.57	(0.86)	(10%)
APLNG capex					
E&A	\$m	58	23	35	152%
Sustain and Other	\$m	391	311	80	26%

APLNG sales mix and LNG price review

Legacy domestic contracts:

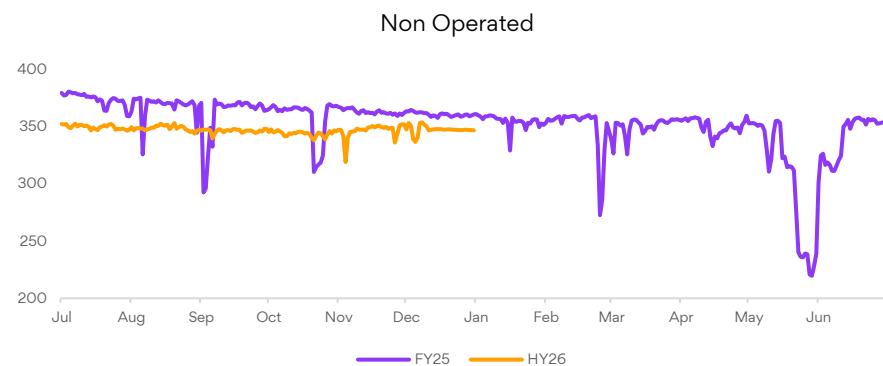
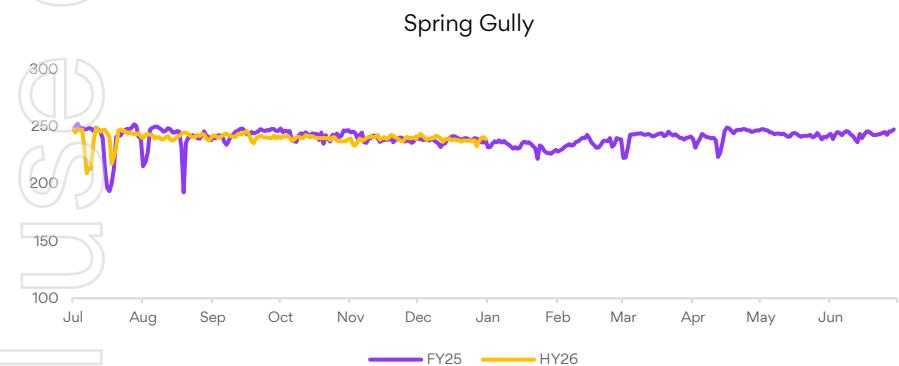
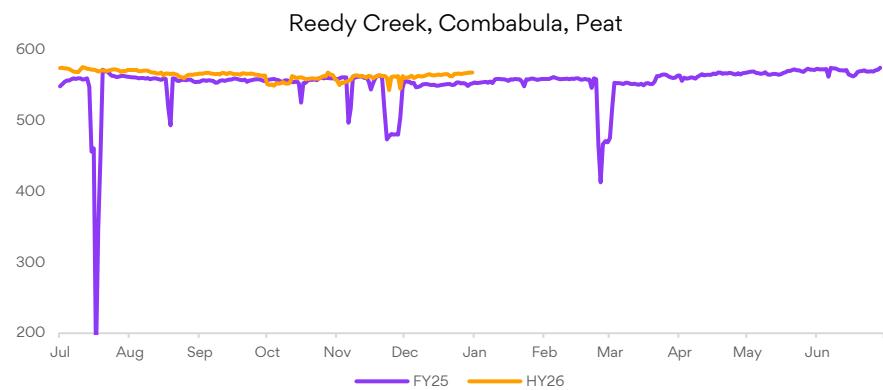
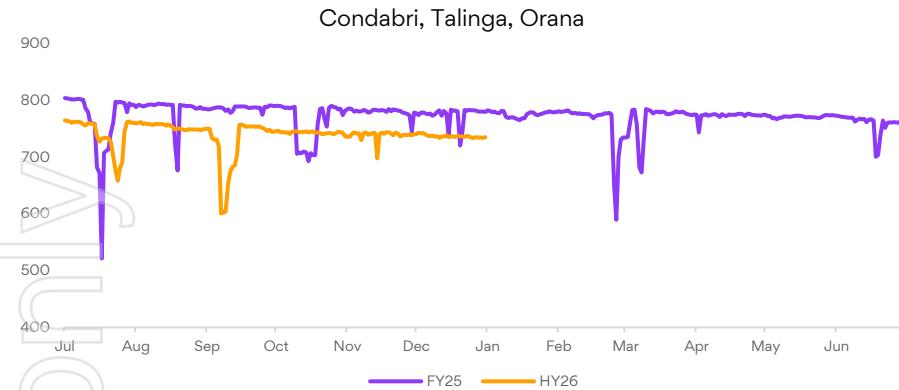
- Domestic legacy contract customers include Origin (expiring 2034), Rio Tinto (2031), QAL (2041) and QGC (2035)
- In HY26, ~22% of APLNG sales were to the domestic market

Contract LNG:

- APLNG has contracts with Sinopec (~7.6mtpa, expiring 2035) and Kansai (~1.0mtpa, expiring 2035)
- In HY 2025, delivery commenced for previously deferred cargoes to a long term LNG customer
- Flexibility for both the buyer and the seller
 - Sellers maintenance flexibility
 - Buyers Downward Quantity Tolerance option

Sales mix (100%)	HY26		HY25	
	PJ	%	PJ	%
Contract LNG	244	74%	246	71%
Legacy domestic contracts	46	14%	45	13%
Short term domestic	26	8%	30	9%
Spot LNG	15	5%	26	7%
Total	331	100%	346	100%

APLNG daily production by field (TJ/d)



Operated production represents gross field production, inclusive of minority non-APLNG working interests.
Non Operated production is reported at APLNG working interest based on operator-provided allocation statements for each field.
This data may differ from published AEMO data which can include gas transported from other fields prior to processing.