To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	13 August 2026
From	Helen Hardy	Pages	222
Subject	**Full Year Results – Financial Year Ended 30 June 2026**		

We attach the following documents relating to Origin Energy's Results for the full-year ended 30 June 2026:

1. Appendix 4E;
2. Annual Report.

Authorised for lodgement by:

Helen Hardy
Company Secretary
02 8345 5000

Appendix 4E

Origin Energy Limited and its Controlled Entities

Results for announcement to the market

30 June 2026

			2026	2025
Total Group Revenue ($m)	down	10%	15,569	17,224
Profit for the year attributable to members of the parent entity ($m)	up	6%	1,574	1,481
Net tangible asset backing per ordinary security[1]	down	7%	$3.77	$4.05

Dividends		Amount per security	Franked amount per security at 30 per cent tax
Final dividend determined subsequent to 30 June 2026		30 cents	30 cents
Previous corresponding year (30 June 2025)		30 cents	30 cents
Record date for determining entitlements to the dividend	3 September 2026		
Dividend payment date	2 October 2026		

(1) The calculation of net tangible assets excludes lease related right-of-use assets of $1,080 million (2025: $413 million), categorised under Property, Plant & Equipment on the Balance Sheet, as these are not considered tangible in nature.

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

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

Discussion and analysis of the results for the year ended 30 June 2026.

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

Annual Report 2026

All kinds of useful

origin

Contents


origin
origin

FORWARD LOOKING STATEMENTS

This Annual Report contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events and future financial prospects. Such statements are not statements of fact, they are based on management's current expectations and reflect judgements, assumptions, estimates and other information available as at the date of this document and/or the date of Origin's planning processes.

Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'goal', 'ambition' and other similar expressions and include, but are not limited to, forecast EBIT and EBITDA, free cash flow, operating cash flow, distribution guidance and estimated asset life. Some of these expressions are intended to identify forward-looking statements that discuss future expectations concerning sustainability, including climate change and energy transition scenarios and outcomes.

A range of factors could cause the actual outcomes to be materially different from the statements Origin has made and these factors are not all within the control of Origin. These variables include but are not limited to: price or currency fluctuations, demand for electricity and gas, economic conditions, receipt of development approvals, changes associated with the pace of the energy market transition, government and regulatory intervention, technological development, geopolitical factors, industry competition, environmental and climate-related risks and social licence.

This Annual Report also discusses scenario analysis. 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.

Forward looking statements contained in this Annual Report do not represent guarantees, assurances or predictions of future events or performance. Origin cannot predict whether any forward-looking statements, or any assumptions on which they are based, will eventuate. Except as required by applicable law, Origin does not undertake to publicly update any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

THIRD-PARTY INFORMATION

Certain information used in this report has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. While Origin believes that this information is reliable and has been prepared by a reputable source, Origin has not sought to independently verify market or industry data obtained from public and third-party sources except where otherwise indicated.

NON-IFRS FINANCIAL MEASURES

This OFR and Directors' Report refers to Origin's financial results, including Origin's Statutory Profit and Underlying Profit. Origin's Statutory Profit contains a number of items that when excluded provide a different perspective on the financial and operational performance of the business. Income Statement amounts, presented on an underlying basis such as Underlying Profit, are non-IFRS financial measures, and exclude the impact of these items consistent with the manner in which senior management reviews the financial and operating performance of the business. Each underlying measure disclosed has been adjusted to remove the impact of these items on a consistent basis. A reconciliation and description of the items that contribute to the difference between Statutory Profit and Underlying Profit is provided in Section 4.1 of this OFR.

Certain other non-IFRS financial measures are also included in this OFR. These non-IFRS financial measures are used internally by management to assess the performance of Origin's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures is included in the Glossary of this OFR. Non-IFRS financial measures have not been subject to audit or review. Certain comparative amounts from the prior corresponding period have been re-presented to conform to the current period's presentation.

EMISSIONS DATA

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 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 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.

COMPLIANCE MATTERS

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

1 National Greenhouse and Energy Reporting (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).

A message from Scott and Frank

We are pleased to present to you our 2026 Annual Report

In FY26, Origin delivered a solid full-year result, with improved earnings from Energy Markets partially offsetting expected lower earnings in Integrated Gas. Strong cash generation and a healthy balance sheet allowed us to keep investing in the business and provide consistent fully franked dividends for our shareholders.

The last year has played out against a backdrop of ongoing geopolitical uncertainty, significant shifts in global commodity markets, continued cost-of-living pressures on Australian households, a shifting regulatory landscape, and rapid technology change. Electrification accelerated among consumers and businesses, and grid-scale renewables and storage continued to grow in the domestic energy market, bringing benefits including reduced emissions and lower wholesale prices.

Our portfolio is increasingly well positioned for a changing energy market, as we brought significant new battery capacity into commercial operation this year. We also advanced the remainder of our storage development pipeline, and progressed our Yanco Delta Wind Farm project towards a final investment decision, including being awarded support through the Capacity Investment Scheme. We remain one of the largest suppliers of gas to Australian households, businesses and industry.

We increased our customer base significantly this year, reaching almost five million accounts. We are also making it simpler for customers to monitor and manage their energy use, including through innovative new products, app features and electrification options. Our virtual power plant, Origin Loop, which is helping assets in homes and businesses, grew to 1,589 MW across 409,000 connected services.

Following their separation into standalone businesses this year, Octopus Energy and Kraken Technologies continued to scale across new and existing markets. Origin retains a 22.7 per cent economic interest in both businesses, maintaining meaningful exposure to their ongoing growth.

More broadly, Australia's energy transition is advancing, but not evenly. The pace and economics of the transition are increasingly being shaped by government policies and incentives. Customer momentum continues to build, with strong uptake of rooftop solar, batteries and electric vehicles. At the same time, the large-scale build-out of new renewables, firming and transmission infrastructure is proving more difficult, with projects taking longer, costs rising, connection and approval processes remaining complex with the medium-term regulatory picture uncertain, and regional host communities being asked to carry a disproportionate share of the burden. We're seeing these challenges first-hand at Yanco Delta, where even with Capacity Investment Scheme support, the economics remain very challenging.

We know the success of the transition – and Origin's role in it – will be measured by how well we navigate these challenges today, while building the assets, products and services needed to support our customers and the future energy system.

"We are energised by the challenges and opportunities ahead, and believe Origin is well-positioned to prosper through this period of change."

FINANCIAL PERFORMANCE

In FY26, Origin recorded a statutory profit of $1,574 million, up from $1,481 million in the prior year.

Underlying profit was $1,159 million, compared to $1,490 million in the prior year. This primarily reflected an expected reduction in commodity-linked earnings from Integrated Gas and higher depreciation and amortisation, partially offset by improved earnings in Energy Markets.

Origin received $911 million in fully franked dividends from Australia Pacific LNG, compared to fully franked distributions of $797 million in FY25.

The Board determined a fully franked final dividend of 30 cents per share. For FY26, shareholders will receive total fully franked dividends of 60 cents per share, stable on 60 cents per share in FY25.

OPERATIONAL PERFORMANCE

Energy Markets delivered Underlying EBITDA of $1,701 million, up $298 million on FY25 and towards the upper end of our guidance range, with strong performance across electricity, natural gas, LPG and Energy Services. We added 243,000 customer accounts during the year.

Integrated Gas Underlying EBITDA was $1,620 million, down $582 million on FY25, in line with our expectations of lower oil-linked earnings at Australia Pacific LNG and lower LNG trading gains. Australia Pacific LNG production was 668 PJ for the year, moderating from the prior year as mid-life field declines were only partially offset by optimisation initiatives.

Origin's combined share of Octopus Energy and Kraken Technologies Underlying EBITDA was a loss of $8 million, a significant improvement on the $88 million loss in FY25, reflecting a rebound in UK Retail earnings and continued investment in international growth and Energy Services.

DATA SECURITY INCIDENT

In July 2026, Origin confirmed an incident involving unauthorised access to some customers' information. Our priority has been supporting affected customers, including offering credit and identity monitoring services.

We take the security of our systems and our customers' information seriously, and this is an area where we will need to remain vigilant, given the growing threat of this sort of criminally motivated activity. We have implemented additional security controls and appointed independent cyber experts to support us in our response.

Our review is ongoing and we are working closely with the Australian Government and other agencies, including the Australian Cyber Security Centre, the National Office of Cyber Security and the Australian Federal Police.

OUTLOOK

The following FY27 guidance is provided on the basis that market conditions and the regulatory environment do not materially change.

Energy Markets EBITDA is expected to be $1,550–1,850 million, reflecting the ramp-up of our battery portfolio offset by lower wholesale electricity prices.

Australia Pacific LNG production is expected to be 625–670 PJ (100 per cent), reflecting natural field decline, with total Australia Pacific LNG capital and operating expenditure of $3.0–3.3 billion as increased drilling activity helps partially offset that decline in future years.

Octopus Energy's UK retail business is expected to deliver another strong year (EBITDA of £25–50 per customer), while continuing to invest in scaling Non-UK Retail and Energy Services. Kraken Technologies is expected to deliver greater than 20 per cent revenue growth while investing in migrations to accelerate customer accounts on the platform.

DELIVERING FOR OUR PEOPLE, COMMUNITIES AND THE PLANET

Origin's performance would not have been possible without the efforts of our 5,300-strong team. Their focus and diligence kept us moving forward in our ambition to lead the energy transition through cleaner energy and customer solutions.

Providing a safe, respectful and inclusive workplace remains a key focus. We made encouraging progress on safety, with our Total Recordable Injury Frequency Rate (TRIFR) improving to 2.9 from 4.4. Employee engagement was 7.5, up from 7.4 last year. We also continued to build a more diverse leadership team, lifting female representation in senior leadership roles to 39.7 per cent, up from 38.3 per cent in FY25.

We contributed more than $3.7 million to communities through the Origin Foundation, and our people spent more than 6,400 hours volunteering their time to support a range of initiatives. Origin also spent $475 million with regional suppliers, and $21 million with First Nations suppliers.

We continue to make progress against our 2030 emissions targets, with total Scope 1, 2 and 3 equity emissions of 44.0 Mt CO_2-e, down 2 per cent from 45.1 mt in FY25. Scope 1 emissions declined 7 per cent. We note that the path to achieving our targets is not linear, with a range of factors influencing progress, including the timing of new renewables and supporting transmission infrastructure coming online and projected growth in energy demand. This year, Origin's sustainability performance is included in this report.

BOARD RENEWAL

During FY26, we welcomed Fiona Hick and Stephen Mikkelsen as independent Non-executive Directors. The Board's composition is well aligned to support continued strong operational and financial performance, while advancing the company's energy transition strategy.

As we help shape the future of Australia's energy system, how we deliver for our customers, communities and shareholders is paramount. We are energised by the challenges and opportunities ahead, and believe Origin is well-positioned to prosper through this period of change.

Scott Perkins
Chairman

Frank Calabria
Chief Executive Officer

About Origin

ASX TOP
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Leading integrated energy company

Listed on the Australian Securities Exchange in 2000

4.9 million customer accounts

Electricity, gas, LPG, and internet customers across Australia

> 5,000 employees

Focused on engagement through diverse and empowered teams

Powering Australia

8.6 GW generation portfolio, including 3 GW gas fired generation and 2.8 GW owned and contracted renewables and storage

27.5% interest in Australia Pacific LNG

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

Aiming for 4 - 5 GW renewables and storage by 2030

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

Targets and ambitions reaffirmed with 2025 CTAP

Our 2030 emissions reduction targets and long-term ambition to achieve net zero by 2050 affirmed

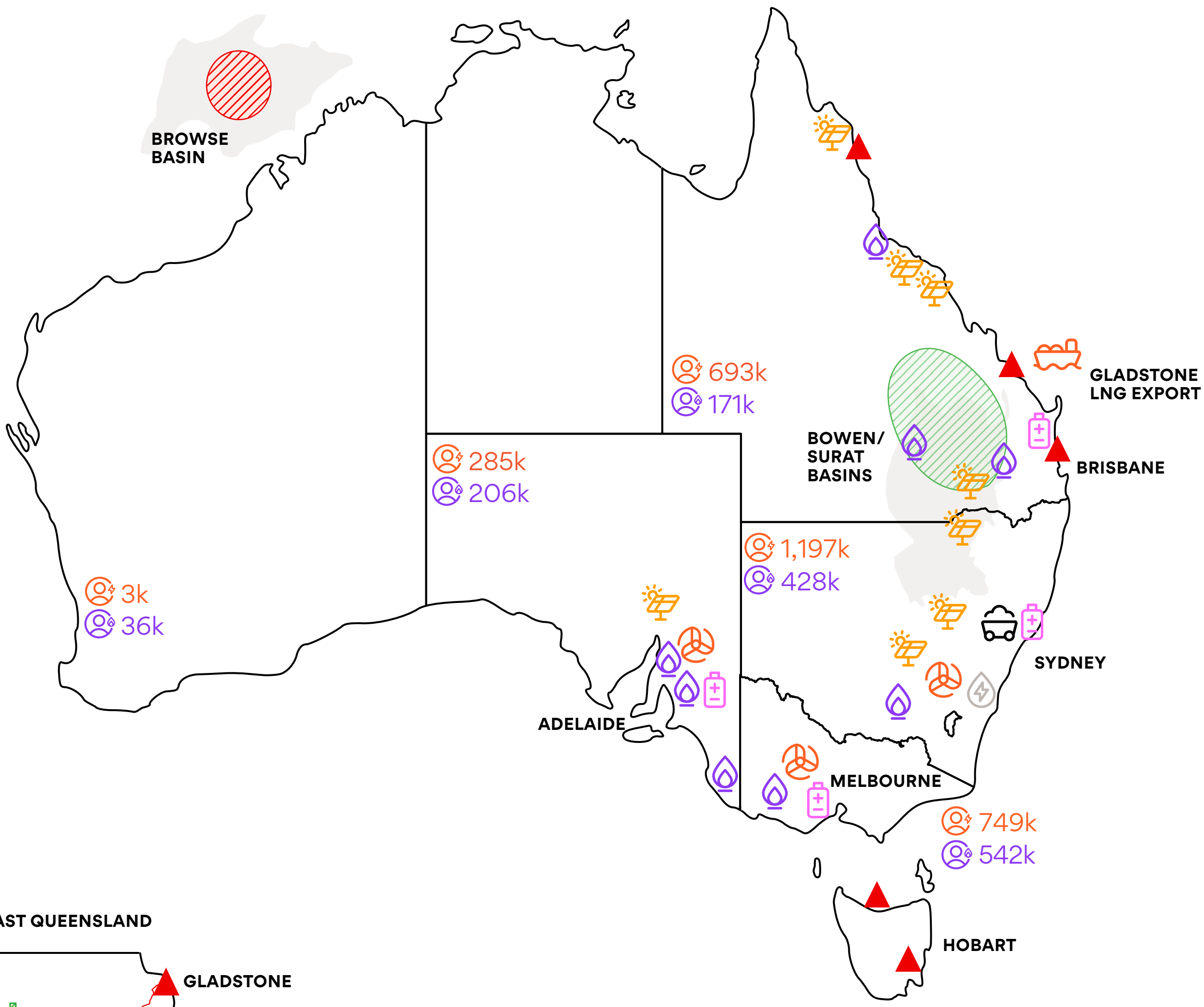
22.7% economic interest in Octopus Energy and Kraken Technologies

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

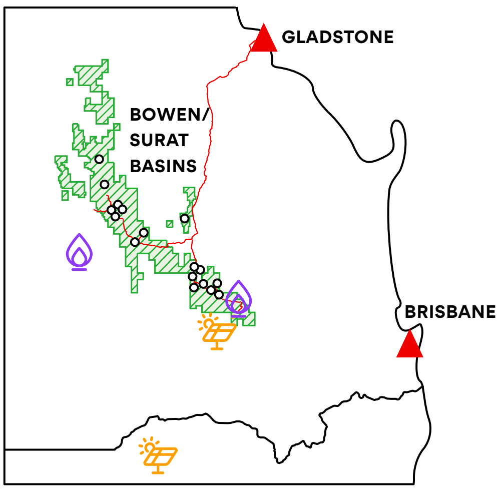
Supporting Australian communities

The Origin Foundation has contributed $49 million since inception

Where We Operate



SOUTH EAST QUEENSLAND



EXPLORATION & PRODUCTION ACREAGE

- Origin/JV upstream acreage
- APLNG/JV upstream acreage
- Production facility
- APLNG pipeline

GENERATION (OWNED & CONTRACTED)

- Gas
- Pumped hydro
- Solar
- Wind
- Coal
- Storage (incl. under construction)

- LPG seaboard terminal

- Electricity customer accounts
- Natural gas customer accounts

Board of Directors

SCOTT PERKINS

Independent Non-executive Chair

Tenure 10 years 11 months (5 years 10 months as Chair)

Scott Perkins joined the Board in September 2015 and was appointed Chair in October 2020. He is Chair of the Nomination Committee and a member of the Audit and Risk, Remuneration, People and Culture, and Safety and Sustainability committees.

Scott is an experienced public company Chair and Director and has extensive Australian and international experience as a leading corporate adviser. He was formerly Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee with overall responsibility for the Bank's activities in this region. Prior to that he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

Scott has been a Non-executive Director of Woolworths Group Limited since September 2014 and was appointed Chair in October 2022. He is Chair of Sweet Louise (since 2005) and the Garvan Institute of Medical Research (since December 2023). Scott was previously a Non-executive Director of New Zealand Initiative (2012 – 2025), Brambles Limited (2015 – 2024), Meridian Energy (1999 – 2002) and a Director of the Museum of Contemporary Art in Sydney (2011 – 2020).

Scott has a longstanding commitment to breast cancer causes, the visual arts and public policy development.

Scott holds a Bachelor of Commerce and a Bachelor of Laws (Hons) from Auckland University.

ILANA ATLAS AO

Independent Non-executive Director

Tenure 5 years 6 months

Ilana Atlas joined the Board in February 2021. She is Chair of the Remuneration, People and Culture Committee and member of the Nomination Committee.

Ilana has been a Non-executive Director of Scentre Group Limited since May 2021 and was appointed Chair in October 2023. Ilana is Deputy Chair of the National Gallery of Australia, Director of the Paul Ramsay Foundation and the Garvan Institute of Medical Research.

Ilana was previously a Non-executive Director of ANZ Group Holdings Limited (Jan-Dec 2023) (previously Australian & New Zealand Banking Group Limited, since September 2014) and Chair of Coca-Cola Amatil Limited (2017–2021). Her last executive role was Group Executive, People, at Westpac, where she was responsible for human resources, corporate affairs and sustainability. Prior to that role, she was Group Secretary and General Counsel. Before her 10-year career at Westpac, Ilana was a partner in law firm Mallesons Stephen Jaques (now known as King & Wood Mallesons). In addition to her practice in corporate law, she held a number of management roles in the firm including Executive Partner, People and Information, and Managing Partner.

Ilana holds a Bachelor of Jurisprudence (Honours) and Bachelor of Laws (Honours) from the University of Western Australia and Masters of Laws from the University of Sydney.

FRANK CALABRIA

Managing Director & Chief Executive Officer

Tenure 9 years 10 months

Frank Calabria was appointed Managing Director & Chief Executive Officer in October 2016. Frank is a member of the Safety and Sustainability Committee and a Director of the Origin Foundation.

Frank first joined Origin as Chief Financial Officer in November 2001 and was appointed Chief Executive Officer, Energy Markets in March 2009. In that latter role, Frank was responsible for the integrated business within Australia including retailing and trading of natural gas, electricity and LPG, power generation and solar and energy services.

Frank has been a Director of the Australian Energy Council since 2015 and was appointed Chair in November 2025. Frank is also a Director of Australian Energy Producers (since 2017). He is a former Director of the Australian Energy Market Operator.

Frank has a Bachelor of Economics from Macquarie University and a Master of Business Administration (Executive) from the Australian Graduate School of Management. Frank is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Financial Services Institute of Australasia.

DEION CAMPBELL

Independent Non-executive Director

Tenure 1 year 11 months

Deion Campbell joined the Board of the Company in September 2024 and is Chair of the Safety and Sustainability Committee and a member of the Audit and Risk and Nomination committees.

Deion is an Operating Partner with global infrastructure manager, Morrison (since February 2022), and as part of his role at Morrison, he is a Director of Pastoral Partners Australia Pty Ltd (since March 2025). Deion is also Non-executive Chair of Longroad Energy Holdings (since December 2024) and Non-executive Director of Contact Energy Ltd (since July 2025). Deion was previously Non-executive Director of TransGrid (2022-2024) and Non-executive Chair of Manawa Energy Ltd (2023-2025) and Mint Renewables (2022-2024).

Deion's executive career has spanned 30 years across the energy and infrastructure sectors, including power generation and renewables. He held listed company executive roles as Chief Executive Officer of Tilt Renewables Ltd and as General Manager, Generation at Trustpower Ltd in New Zealand (now Manawa Energy Ltd). He brings extensive expertise in capital deployment, large project delivery and improving asset performance, with experience in the development, construction and operation of wind and hydro assets in Australia and New Zealand.

Deion holds a Master of Electrical Engineering from Canterbury University, New Zealand.

FIONA HICK

Independent Non-executive Director

Tenure 1 year

Fiona Hick joined the Board in August 2025 and is a member of the Safety and Sustainability Committee and the Remuneration, People & Culture Committee.

Fiona is currently a Non-executive Director of the Royal Flying Doctor Service (since April 2026), Barrenjoey Capital Partners Holdings Pty Ltd (since June 2025), Dyno Nobel Limited (since September 2024) and Evolution Mining Limited (since July 2024). Fiona was previously Non-executive Director of Infrastructure WA (2024-2026).

Fiona's career has spanned 30 years across the energy, mineral and resource sectors, including as CEO of Fortescue Metals Group in 2023. Prior to that, Fiona held a range of leadership positions at Woodside Energy Group, including as Executive Vice President Operations.

Fiona holds a Bachelor of Engineering from The University of Western Australia and a Bachelor of Applied Science from Murdoch University.

GREG LALICKER

Independent Non-executive Director

Tenure 7 years 5 months

Greg Lalicker joined the Board in March 2019. He is a member of the Remuneration, People & Culture Committee.

Greg is the Chief Executive Officer of Hilcorp Energy Company, based in Houston, USA. Hilcorp is the largest privately held independent oil and gas exploration and production company in the United States.

Greg joined Hilcorp's leadership team in 2006 as Executive Vice President where he was responsible for all exploration and production activities. He was appointed President in 2011 and Chief Executive Officer in 2017. Prior to working for Hilcorp, Greg was with BHP Petroleum based in Midland, Houston, London and Melbourne as well as McKinsey & Company where he worked in its Houston, Abu Dhabi and London offices.

Greg graduated as a petroleum engineer from the University of Tulsa. He also has a Master of Business Administration and a law degree.

MICK MCCORMACK

Independent Non-executive Director

Tenure 5 years 8 months

Mick McCormack joined the Board in December 2020. He is a member of the Audit and Risk and Safety & Sustainability committees. Mick is also a director of the Origin Foundation.

Mick is a Non-executive Director of Whitehaven Coal Limited (February 2024) and Qube Holdings Limited (May 2025). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and a Patron of the Australian Ice Hockey League.

Mick was previously Chair of Central Petroleum Limited (2020 – 2025), Managing Director and CEO of APA Group (2004 – 2019) and Non-executive Director of Austal Limited (2020 – 2024). Mick has over 40 years of experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage. Prior to joining APA in 2000, Mick held various senior management roles with AGL Energy.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, a Bachelor of Applied Science from the University of Queensland and is a Fellow of the Australian Institute of Company Directors.

STEPHEN MIKKELSEN

Independent Non-executive Director

Tenure 1 year

Stephen Mikkelsen joined the Board in August 2025 and is a member of the Safety and Sustainability Committee.

Stephen is the Chief Executive Officer and Managing Director of Sims Limited (October 2023).

Stephen brings more than 30 years of finance and executive management experience, including senior leadership positions at AGL, where he was Chief Financial Officer, followed by Group General Manager Retail Energy and Executive General Manager Energy Markets. Before his tenure at AGL, Stephen was the Chief Financial Officer of Snowy Hydro and Contact Energy.

Stephen holds a Bachelor of Business Studies with a Major in Accounting and Finance from Massey University. Stephen is also a member of Chartered Accountants Australia and New Zealand.

DR NORA SCHEINKESTEL

Independent Non-executive Director

Tenure 4 years 5 months

Nora Scheinkestel joined the Board in March 2022. She is Chair of the Audit and Risk Committee and a member of the Nomination Committee.

Nora has almost 30 years' experience as a non-executive chair and director of companies across a wide range of industries in the public and private sectors. A former banking executive, Nora has extensive financial and risk management expertise, having chaired audit and risk committees of a number of listed companies.

Nora has a long track record in highly regulated sectors such as infrastructure, telecommunications and financial services and in companies undergoing major technological and cultural transformation in response to profound market disruptions.

Nora is a Non-executive Director of Qantas Airways Limited (Since March 2024) and Brambles Limited (since June 2020). Previous directorships of publicly listed companies include Westpac Banking Corporation (2021 – 2024), Telstra Corporation Limited (2010 – 2022), the Atlas Arteria group (2014 – 2020), which she chaired, Ausnet Services Ltd (2016 – 2022), Orica Limited and Newcrest Limited.

She is also a published author, former Associate Professor at Melbourne Business School, former Takeovers Panel member and Centenary Medal recipient for services to Australian business leadership.

Nora holds a Bachelor of Laws (Honours, First Class) and a Doctor of Philosophy from the University of Melbourne.

DAME JOAN WITHERS DNZM

Independent Non-executive Director

Tenure 5 years 10 months

Joan Withers joined the Board in October 2020. She is a member of the Audit and Risk and the Remuneration and People and Culture committees.

Joan has spent over 25 years working in the media industry holding CEO positions at both Fairfax NZ Ltd and The Radio Network and she also has significant corporate governance experience.

Joan is currently a director of Sky Network TV Ltd (since 2019). She was previously a director at ANZ Bank NZ Ltd (2013-2026) and held chair positions at The Warehouse Group (2016-2025), Auckland International Airport (director from 1997 – 2013), Mercury NZ Ltd (2009 – 2019) and TVNZ (director from 2009 and Chair from 2015 – 2017). She has also held directorships on the boards of some of New Zealand's largest companies including Meridian Energy Ltd and Tourism Holdings Ltd. Prior to her appointment as CEO of Fairfax NZ Ltd, Joan was a director on the Australian board of John Fairfax Holdings Ltd.

In June 2024, Joan was appointed Dame Companion of the New Zealand Order of Merit for services to business, governance and women.

Joan holds a Masters Degree in Business Administration from The University of Auckland.

Executive Leadership Team

JON BRISKIN

Executive General Manager, Retail

Jon Briskin joined Origin in 2010 and was appointed Executive General Manager, Retail in December 2016.

Jon leads the teams responsible for energy sales, marketing, product development and service experience for Origin's residential and SME customers.

Jon has held various roles at Origin, leading customer operations, service transformation and customer experience and prior to Origin worked as a management consultant.

KATE JORDAN

General Counsel and Executive General Manager, Risk, HSE & Governance

Kate Jordan joined Origin in March 2020 and is the General Counsel and Executive General Manager, Risk, HSE & Governance.

Kate leads the legal, company secretariat, risk and assurance, internal audit, HSE and group and energy markets compliance teams.

Prior to joining Origin, Kate was Deputy Chief Executive Partner at Clayton Utz. Kate has over 25 years' legal experience across a range of corporate transactions.

TONY LUCAS

Chief Financial Officer

Tony Lucas joined Origin in 2002 and held a number of senior executive positions within the company over 22 years and was most recently the Executive General Manager of Future Energy and Technology prior to becoming Chief Financial Officer.

Tony leads the teams responsible for all finance activities, corporate strategy, corporate development, sustainability, capital markets, technology and investor relations.

Tony has more than 30 years' experience across finance, strategy, transactions, risk, regulatory policy and advocacy, technology and innovation, and has been part of Origin's Executive Leadership Team since 2016. He holds a Diploma in Business Studies and a Masters of Applied Finance from Macquarie University.

JAMES MAGILL

Executive General Manager, Origin Zero

James Magill joined Origin in 2022 as Executive General Manager, Origin Zero. James leads the teams responsible for serving Origin's enterprise customers as well as a range of energy transition growth initiatives.

Prior to joining Origin, James held leadership roles at Centrica, AGL and Genesis Energy in retail, technology, M&A and strategy.

ALETA NICOLL

Executive General Manager, Integrated Gas

Aleta Nicoll joined Origin in 2012 and was appointed Executive General Manager, Integrated Gas in July 2026. Aleta is responsible for Origin's role as upstream operator and for the marketing of domestic gas on behalf of Australia Pacific LNG.

With more than 20 years of experience in the upstream oil and gas industry, Aleta has held several operational leadership roles within Origin and has an in-depth knowledge of gas assets and strong focus on safety and operational reliability.

Prior to Origin, Aleta worked at QGC and Woodside Energy in a variety of engineering and operational roles.

ALICIA PURTELL

Executive General Manager, People and Culture

Alicia Purtell joined Origin in April 2026 and is responsible for People and Culture.

Alicia's team provides strategic support to the business in key areas such as engagement, diversity, talent management and culture change.

Prior to joining Origin, Alicia was the Chief People and Transformation Officer at Lion. Alicia brings broad experience in culture change, leadership, talent, inclusion, and organisational development.

SAMANTHA STEVENS

Executive General Manager, Corporate Affairs

Samantha Stevens joined Origin in March 2018 as Executive General Manager, Corporate Affairs.

Samantha is responsible for Origin's external affairs, government relations, employee communication functions and the Origin Foundation. She also serves as a Non-executive Director on the Board of the Foundation.

Samantha has more than 30 years' experience in corporate affairs, mainly in the resources, industrials and financial services sectors. Prior to joining Origin, Samantha headed up Corporate Affairs for the global mining services company, Orica, and previously led the global media function and all Corporate Affairs M&A activity at global mining house, BHP, and has held senior Corporate Affairs roles at two of Australia's major banks. Samantha is also a non-executive director of Melbourne Montessori College.

ANDREW THORNTON

Executive General Manager, Energy Supply and Operations

Andrew Thornton joined Origin in 2012 and was Executive General Manager, Integrated Gas prior to being appointed Executive General Manager, Energy Supply and Operations in July 2026.

Andrew is responsible for Wholesale, Trading, Generation and Asset Development.

Prior to Origin, Andrew spent 10 years in private equity and investment banking, including at Goldman Sachs JBWere, where he served as an Executive Director in the Principal Investment Area.

Corporate Governance Statement

This statement has been approved by the Board and summarises the Company's governance practices that were in place throughout the financial year ended 30 June 2026. During the financial year and to the date of this report, Origin has complied with all ASX Principles and Recommendations.

Information referred to in this Corporate Governance Statement as being on the Company's website may be found at the web address: originenergy.com.au/governance.

People and culture

PURPOSE, VALUES AND BEHAVIOURS

Origin's purpose, "Getting energy right for our customers, communities and planet" is supported by five values:

1. Work as one team, one Origin.
2. Be the customer champion.
3. Care about our impact.
4. Find a better way.
5. Being accountable.

Behaviours, linked to each value, set expectations for how Origin asks its people to work every day and with each other.

POLICIES

Origin has a number of policies that set out conduct expectations and decision-making rights across the Origin Group.

CODE OF CONDUCT

Origin's Code of Conduct is based on our purpose and values, and outlines how all Directors, employees and others working for Origin under a contract or a consultancy agreement are expected to care for our people, business and reputation, and to perform their jobs in line with high ethical standards and applicable legal requirements. A suite of online training on our Code of Conduct forms part of our mandatory core learning program and helps enhance the knowledge of our people while improving employee experience.

The Board is informed of any material breaches of the Code of Conduct and the consequences.

The Code of Conduct is available on Origin's website.

SPEAKING UP

Origin aims to create a culture that encourages our people to speak up if they are aware of, or suspect, any acts of unlawful behaviour, behaviour that breaches our Code of Conduct, or is in any other way inappropriate, no matter how minor.

Individuals may report their concerns either through their manager, People & Culture, nominated officers within the Origin Group or an external reporting service where the person may remain anonymous. Origin also has a Whistleblower Policy for individuals to report any instance or suspicion of misconduct, or an improper state of affairs or circumstances involving our businesses. It provides protections and measures so that those who make a report may do so confidentially and without fear of reprisal, victimisation or detriment.

The Board is informed of any material incidents raised under the Whistleblower Policy.

Origin will protect any person who makes a disclosure, from detrimental conduct or the threat of detrimental conduct, as well as protect their identity.

The Whistleblower Policy is available on Origin's website.

ANTI-BRIBERY AND FACILITATION PAYMENTS

Origin manages the risk of bribery and corrupt business practices, to comply with the laws of the jurisdictions in which we operate. Origin prohibits the offer, payment, solicitation or acceptance of bribes, improper benefits and facilitation payments in any form, including through third parties, agents or representatives.

The giving or receiving of gifts or hospitality is prohibited where they could compromise, or be seen to compromise, personal judgement or the judgement of others, conflict with Origin's purpose, values and behaviours, or go beyond common courtesies of general commercial practice. Origin also has controls over the provision of gifts and hospitality, both directly and indirectly, to public officials or relatives or associates of public officials.

The Board, through the Audit and Risk Committee, is informed of any material breaches of the Anti-bribery and Corruption Policy.

The Anti-bribery and Corruption Policy is available on Origin's website.

DEALING IN SECURITIES POLICY

Origin's Dealing in Securities Policy prohibits Origin and its personnel from dealing in the securities of Origin or other companies in a way that breaches insider trading laws or harms the Company's reputation. It precludes any Origin personnel from engaging in short-term dealings in the Company's securities. The policy also prohibits margin loans.

Origin personnel are also prohibited from entering into hedging transactions that operate to limit the economic risk of any of their unvested equity-based incentives. The Dealing in Securities Policy is available on Origin's website.

INCLUSION

For disclosures on Origin's diversity and inclusion practices including gender diversity targets and performance, please see the "Our People" section of the ESG Report which forms part of this Annual Report.

REMUNERATION

The Remuneration Report sets out details of the Company's policies and practices for remunerating Directors, key management personnel and executives. It also sets out the Remuneration, People and Culture Committee's activities.

The remuneration of Non-executive Directors (NEDs) is structured separately from that of executives.

Environmental, social and governance matters, and stakeholder engagement

For disclosures on Origin's environmental and social risks and our approach in managing those risks, please see the Operating and Financial Review and ESG Report which forms part of the Annual Report. The ESG Report also discusses Origin's stakeholder engagement program and our just energy transition principles.

Details on climate-related risks and opportunities are set out in the Sustainability Report.

Origin's approach to industry association memberships is also available on our website.

Board and Committees

BOARD COMPOSITION

The Board's size and composition are determined by the Directors, within limits set by Origin's Constitution, which requires a Board of between five and 12 Directors. The composition of the Board shall:

- take into account the needs of the Company, including diversity;
- be of an appropriate size; and
- collectively have the skills, commitment and knowledge of the Company and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Directors' names, tenures, profiles and details of their skills, experience and special expertise are set out in the Directors' Report.

INDEPENDENCE

The Company's policy on the Independence of Directors requires that the Board comprises a majority of independent Directors. The Board reviews each Director's independence annually. At its review for the FY26 reporting period, the Board formed the view that all NEDs were independent. In defining the characteristics of an independent Director, the Board uses the ASX Principles and Recommendations, together with its own considerations of the Company's operations and businesses and appropriate materiality thresholds. The Independence of Directors Policy, which is part of the Board Charter, is available on the Company's website.

ROLES AND RESPONSIBILITIES

The Board's roles and responsibilities are formalised in a Board Charter, which is available on the Company's website. The Charter sets out those functions that are delegated to management and those that are reserved for the Board.

The Board selects and appoints the Chair from the independent Directors. The Chair, Scott Perkins, is independent and his role and responsibilities are separate from those of the Managing Director and Chief Executive Officer (CEO).

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Prior to joining Origin, Directors and senior executives are provided with letters of appointment or service agreements, together with key Company documents and information, setting out their term of office, duties, rights and responsibilities, entitlements on termination, and the requirement to notify the Company of, or to seek the Company's approval before, accepting any new role that could impact the time commitment expected of the Director or give rise to a conflict of interest. Directors are also asked to specifically acknowledge to Origin that they will have sufficient time to fulfil their responsibilities as a Director.

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. The Board reviews the skills matrix periodically to ensure it covers the skills needed to address existing and emerging business and governance issues relevant to the entity.

Together, the Directors contribute the following key skills and experience.

Board skills and experience

Board and Committees (continued)

SKILLS AND EXPERIENCE

Customer

Experience in industries with a high degree of customer-centricity and providing customer solutions, so that Directors can support Origin to deliver great customer experiences and strive to provide affordable, more sustainable, and smarter products and solutions as we transition to a lower-carbon world.

Financial and risk management

Senior executive experience in financial accounting and reporting, corporate finance, risk and internal controls.

Experience in anticipating and evaluating both financial and non-financial risks, including systemic, existing and emerging risks that could impact the business and recognising and managing these risks through sound risk governance policies and frameworks.

Global business experience

Exposure to international regions, either through experience working in an organisation with global operations or through management of international stakeholder relationships. Strong understanding of different cultural, political, regulatory and business requirements.

Health and safety

Strong understanding of health and safety management, performance and governance, including setting the tone for an enabled and accountable culture that focuses on continuous learning and transparent sharing. Experience in programs implementing health and safety initiatives, including mental health and physical wellbeing.

Industry

Experience as a senior executive or board role in the energy, oil and gas, upstream/integrated exploration and production industry, including in-depth knowledge of the Company's strategy, markets, competitors, operational issues, technology and regulatory concerns. This includes advisory roles for these industries.

Leadership and governance

Senior executive role or substantial board experience in a publicly listed company in Australia or overseas, with a proven track record of leadership and overseeing culture and a demonstrable commitment to high standards of corporate governance.

Legal, regulatory and public policy

Experience in the identification and resolution of legal and regulatory issues that may have a significant impact on Origin's operations and the ability of the Company to deliver the expected performance. Experience in public and regulatory policy, including how it affects corporations.

People

Experience in leading large, diverse, geographically distributed teams, building organisational capability, overseeing people policies and frameworks that drive desired culture, behaviours and business outcomes and setting a remuneration framework that attracts and retains high-calibre employees, including the promotion of diversity and inclusion.

Strategy

Senior executive and directorship experience, dealing with complex business models and projects. Experience in developing, setting and executing strategic direction and driving growth.

Ability to question and challenge management on the delivery of agreed strategic objectives, including capital requirements to meet these objectives.

Sustainability and climate change

Knowledge and understanding of climate-related risks and opportunities, including relating to the physical environment in which Origin operates, the energy transition, cleaner energy customer solutions, climate science and energy policy.

Experience in monitoring and managing the environmental, social and human rights impacts of Origin's business operations and activities on stakeholders including employees, host communities, Traditional Owner communities, contractors and others. Understanding of accepted and evolving community standards and ability to identify socially and environmentally sustainable developments and to set and monitor sustainability targets, including relating to climate change, environmental impacts, community and Traditional Owner engagement and related governance.

Technology, digital and innovation

Background in an industry that has faced significant disruptive change.

Awareness of technology (including digital technology) and innovation that influences Origin's business and the ability to assess and leverage related developments and respond to digital disruption.

The Board supplements its skills and experience with input from management with specific experience and expertise, including in technology, climate science, trends and policy. The Board also invites relevant industry experts to inform Directors of the latest market and industry developments related 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 discharge their duties.

Board and Committees (continued)

BOARD AND SENIOR EXECUTIVE APPOINTMENT AND RE-ELECTION

Prior to considering the appointment of a new Director, the Nomination Committee evaluates the balance of skills, knowledge, experience, independence and diversity on the Board, and identifies the appropriate capabilities required based on that assessment. If these criteria are met and the Board appoints the candidate as a Director, that Director will stand for election by shareholders at the following Annual General Meeting (AGM).

Before a Director is appointed, Origin undertakes appropriate evaluations. These include independent checks of a candidate's character, experience, education, any criminal record or bankruptcy history, and any other factors that would affect the Company's or the individual's reputation.

Prior to the engagement of senior executives, appropriate background checks are also carried out, in accordance with Origin's recruitment policies.

Each year, the performance of the Directors retiring by rotation and seeking re-election under the Constitution is reviewed by the Nomination Committee (other than the relevant Director), the results of which form the basis of the Board's recommendation to shareholders. The review considers a Director's expertise, skills and experience, along with their understanding of the Company's business, preparation for meetings, relationships with other Directors and management, awareness of ethical and governance issues, independence of thought and overall contribution.

When a candidate stands for election or re-election as Director, the notice of meeting will set out information on the candidate, including biographical details, qualifications and experience, independence status, outside interests and the recommendation of the rest of the Board on the resolution.

Where relevant, it will confirm that the Company has conducted appropriate checks into the candidate's background and experience and will advise if those checks have revealed any information of concern.

DIRECTOR INDUCTION AND PROFESSIONAL DEVELOPMENT

New Directors undertake induction training, tailored to their existing skills, knowledge and experience, on Origin's strategy, structure, operations, culture and key risks. New Directors are provided with copies of Origin's key governance documents and policies and participate in comprehensive briefings with the Chair of the Board, chairs of each Board committee, the CEO and the Executive Leadership Team (ELT), the Company Secretary, and the internal and external auditor. New Directors also undertake visits to Origin's major sites.

All Directors receive continuing professional education through periodic site visits, ongoing briefings and workshops on industry, regulatory or other relevant topics, and may attend industry or governance conferences to deal with new emerging business and governance issues.

PERFORMANCE REVIEW

The Directors annually review the performance of the whole Board, Board committees and individual Directors, generally facilitated by an external consultant. The Board as a whole discusses outcomes of the review and individual Director feedback is discussed directly between that Director and the Chair. The Chair's performance feedback is shared with the Board for discussion.

This year, a review was undertaken with assistance from an external consultant. This covered the Board and committees' activities and work programs, time commitments, meeting efficiency and Board contribution to Company strategy, monitoring, compliance and the governance processes that support the Board. The whole Board discussed the results of the review and initiatives to improve or enhance Board performance and effectiveness were considered and recommended.

The performance of all key executives, including the CEO, is reviewed annually against:

- a set of financial and non-financial goals;
- Company and business unit-specific goals; and
- adherence to the Company's culture and standards of behaviour.

The Remuneration, People and Culture Committee and the Board consider the performance of the CEO and each member of the ELT annually prior to the award of Short-Term Incentive awards, and also prior to the vesting of any Long-Term Incentive awards. As part of that review, the committee receives feedback from the General Counsel and Executive General Manager of Risk, Compliance, HSSE & Governance as well as the Executive General Manager of People and Culture, on each ELT member's performance in the areas of legal, compliance, audit, risk, safety and people. The committee also receives feedback from the chairs of the Audit and Risk Committee, and the Safety and Sustainability Committee on matters within each ELT member's relevant business or function that the committee and Board may consider when exercising discretion in determining individual incentive outcomes. Further information on Short-Term and Long-Term Incentive awards for FY26 for executive key management personnel (KMP) is set out in the Remuneration Report.

BOARD COMMITTEES

During FY26, four committees assisted the Board in executing its duties. Each committee had its own charter, setting out its role, responsibilities, composition, structure, membership requirements and operation. These are available on the Company's website. From time to time, other special committees are convened to assist the Board with particular matters or to exercise the delegated authority of the Board.

Each committee's chair reports to the Board on the committee's deliberations at the following Board meeting where the committee meeting minutes are also tabled. All Directors have access to committee papers and may attend committee meetings unless there is a conflict of interest.

The members of each committee and their attendance at Board and committee meetings during FY26 are set out in the Directors' Report.

Board and Committees (continued)

Audit & Risk	Remuneration, People & Culture	Safety and Sustainability	Nomination
Each committee assists the Board on matters relating to:			
• the integrity and adequacy of the Company's accounting and corporate reporting systems, policies and processes; • the internal control framework; • the external and internal audit functions; • Origin's risk management framework and the performance against it; • identifying and monitoring strategic, material and emerging risks, such as conduct risk, digital disruption, cyber security, privacy and data breaches; and • the effectiveness of the Company's compliance framework to meet relevant regulatory and legal requirements.	• Origin's people strategies, policies, practices and Company culture; • Origin's approach to diversity and inclusion; • the remuneration strategy, policy and structure and specific remuneration outcomes for the CEO and ELT; • ELT (other than CEO) appointments, development and succession planning; and • Origin's compliance with statutory remuneration and people-related obligations and the Company's internal requirements.	• Origin's strategies related to safety and sustainability; • Origin's climate change strategy, commitments, actions, emissions reduction targets and approach to a just energy transition; • Origin's safety and sustainability risks and/or impacts arising out of the Company's activities and operations; • compliance with statutory safety and sustainability obligations and internal requirements; • specific safety and sustainability risks and/or impacts and learnings from those; and • activities of executive management to enhance the safety and sustainability culture.	• the composition of the Board, including Board skills, independence and diversity; • Board and CEO succession planning and appointment process; • Board and Director performance evaluation; • Director induction and continuing professional development; and • the framework and process for assessing the performance of the Board, its committees and individual Directors.
The committee's membership consists of:			
• five NEDs, all of whom are independent, including the Chair, who is not the Chair of the Board. All members of the committee are financially literate, and the committee possesses sufficient accounting and financial expertise and knowledge of the industry in which Origin operates.	• five NEDs, all of whom are independent, including the Chair.	• the CEO and five independent NEDs. The direct impact the deliberations of the committee can have on the day-to-day operations of Origin makes it appropriate for the CEO to be a member of the committee. The majority of the committee, and its Chair, are independent.	• four NEDs, all of whom are independent, including the Chair.

BOARD AND COMMITTEE MEETINGS

In FY26, the Board held eight scheduled meetings and two additional meetings to deal with urgent matters. The Board also held briefings and workshops on specific topics and conducted site visits of Company operations and met with operational management.

From time to time, the Board delegates its authority to non-standing committees of Directors to consider matters of particular relevance or urgency. In the 12 months to 30 June 2026, four such additional Board committee meetings were held.

At Board meetings, Directors receive reports from executive management on financial and operational performance, risk, strategy, people, safety and sustainability and major projects or initiatives in which Origin is involved. The Directors also receive reports from Board committees and, as appropriate, presentations on opportunities and risks for the Company.

NEDs also meet without the presence of the CEO or other management to address such matters as succession planning, key strategic issues, and Board operation and effectiveness.

ACCESS TO ADVICE AND INFORMATION

All Directors have access to Company employees, advisors and records. In carrying out their duties and responsibilities, Directors have access to advice and counsel from the Chair, General Counsel and the Company Secretary and are able to seek independent professional advice at the Company's expense, after consultation with the Chair.

Shareholders

DISCLOSURE

Origin has adopted policies and procedures designed to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and make senior management and the Board accountable for that compliance. The Continuous Disclosure Policy is available on the Company's website.

Material matters are disclosed immediately to the securities exchanges on which Origin's securities are listed, as required by the relevant listing rules (and subsequently to the media, where relevant). Shareholders can subscribe to an email notification service and receive notice of any securities exchange announcements released by the Company. Consistent with the Company's Continuous Disclosure Policy, the Board approves releases to the market which includes disclosure of a profit projection or forecast and those relating to matters that are material and strategically important to the Company. The Board also receives copies of other material market announcements promptly after they have been made.

Origin also provides periodic disclosure to keep the market informed, including quarterly releases and half and full-year reports to shareholders. Origin has a process to verify the integrity of all corporate reports released to the market, including reports not audited or reviewed by an external auditor. The process includes review by relevant subject matter experts and approval by senior executives and, where appropriate, the Board prior to release.

Origin also participates in industry conferences and hosts investor briefings. Copies of presentation materials of any new and substantive investor or analyst presentations are released to the securities exchanges ahead of the presentation.

INVESTOR RELATIONS

Origin has a wide stakeholder engagement program and a dedicated investor relations function to facilitate effective two-way communication with shareholders. The Company participates in regular surveys to garner feedback from shareholders on how this function is performing and can be improved. The Chair and the Chair of the Remuneration, People and Culture Committee meet with shareholders and proxy advisors each year.

WEBSITE AND ELECTRONIC COMMUNICATIONS

Origin respects the rights of its shareholders and has adopted policies to facilitate the effective exercise of those rights through participation at general meetings and provision of information about Origin and its operations.

All communications from, and most communications to, Origin's share registry are available electronically, and shareholders are encouraged to take up the option of e-communications.

Shareholders can review the financial and non-financial performance of Origin via ASX announcements, the Annual Report, investor presentations and AGM materials. These reports are available on the ASX and on Origin's website. Shareholders may also request hard copies.

Origin's website contains a list of key dates and all recent announcements, presentations, past and current company reports and notices of meetings. Shareholder meetings and results announcements are webcast and an archive of these meetings is published on the Company's website.

ANNUAL GENERAL MEETING

Origin encourages shareholders to attend and participate in its AGM in person, by proxy or attorney, or by other means adopted by the Board. At the AGM, the Chair allows a reasonable opportunity for shareholders to ask questions of the Board and the Company.

The external auditor attends the Company's AGM and is also available to answer questions from shareholders relevant to the audit. Shareholders who are unable to attend the AGM can view a webcast of the meeting on the Company's website.

All resolutions at an Origin meeting of shareholders are decided by a poll rather than by a show of hands.

Risk and assurance

RISK FRAMEWORK

Our risk management framework supports the identification, management, monitoring and reporting of current, strategic and emerging risks in line with Board approved Risk Appetite Statements. Management is responsible for the design and implementation of the risk management and internal control systems to manage the Company's risks.

The ELT Risk, Assurance and Compliance Committee is the primary executive-level risk governance committee at Origin, to enable the CEO and ELT to discharge their risk management responsibilities. The Audit and Risk Committee oversees current, strategic, and emerging risks and provides oversight that the Company is operating with due regard to the risk appetite set by the Board in areas including finance, people, operations, HSSE, IT and compliance. The Committee has an annual calendar that includes regular detailed reviews on specific risks.

A review of the risk management framework was completed during the financial year and based on that review, the Audit and Risk Committee reported to the Board that they are satisfied that, as at 30 June 2026, the framework is sound and Origin is operating with due regard to the risk appetite set by the Board, while continuing to highlight opportunities to further strengthen the visibility and management of material risks and dependencies across the Company.

Further details on Origin's risk management framework are set out in the Operating and Financial Review.

Risk and assurance (continued)

ASSURANCE

Origin's approach to managing risks and controls reflects the 'three lines' model. The first line comprises operational business managers who own and manage risks and undertake first line assurance. The second line comprises the corporate functions and embedded risk, assurance and compliance teams that oversee, monitor and challenge risks. The third line comprises the Origin Group Internal Audit function, who provide independent and objective assurance over the effectiveness of governance, risk management and internal controls.

The Internal Audit function uses both internal and external resources to provide an independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems. The Internal Audit team has direct access to the chairs of the Audit and Risk Committee, and the Safety and Sustainability Committee. A risk-based approach is used to develop the annual internal audit plan and the safety and sustainability audit plan, aligning planned internal audit activities to the Company's strategic priorities and key areas of risk. These internal audit plans are approved by the Audit and Risk Committee, and the Safety and Sustainability Committee annually, and reviewed regularly for their effectiveness and coverage of governance, risk management and internal control processes.

In addition to internal audit activities, first-and second-line assurance activities are undertaken across the business. Assurance activities are coordinated and reported to the relevant executive, executive or management committees and, where appropriate, relevant Board committees.

CEO/CFO SIGN-OFF

Prior to approval of the Company's financial statements for each financial period, the CEO and the Chief Financial Officer give the Board a declaration that, in their opinion, the financial records have been properly maintained, that the financial statements complied with the accounting standards and gave a true and fair view, and that their opinion had been formed on the basis of a sound system of risk management and internal control, which was operating effectively.

EXTERNAL AUDIT

The external auditors have direct access to the Chair of the Audit and Risk Committee and meet separately with the Audit and Risk Committee without management present.

The committee reviews the independence of the external auditor, including the nature and level of non-audit services provided, and reports its findings to the Board every six months.

Operating and Financial Review

FOR THE FULL YEAR ENDED 30 JUNE 2026

This report forms part of the Directors' Report.

1 Overview

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

GETTING ENERGY RIGHT FOR OUR CUSTOMERS

Our focus is on striving to provide affordable, reliable and cleaner energy to our customers as we transition to a lower-carbon world.

During FY26, we:

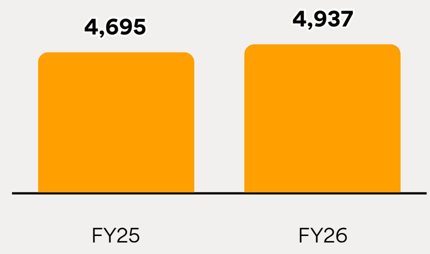
- continued to deliver reliable energy to our customers with strong performances from our generation fleet and from Australia Pacific LNG, which supplied more than 125 PJ to the domestic east coast gas market;
- increased customer accounts by 243,000 (including acquisitions) with growth across electricity, gas and internet;
- continued to support customers in hardship with $40 million spent in FY26 and ~$125 million over the past three years;
- expanded our use of artificial intelligence to deliver better outcomes for our customers, such as improved response times;
- acquired two energy retailers, Energy Locals and 1st Energy; and
- accelerated growth of our e-mobility solutions, with 2,841 electric vehicles (EVs) under management at 30 June 2026.

In January 2026, Origin announced an extension of operations at the Eraring Power Station to 30 April 2029, to support energy supply and reduce system security risk in NSW through the energy transition.

In July 2026, Origin became aware of a data security incident involving unauthorised access to some of our customers' information. We do not take for granted the trust that customers place in Origin and we remain committed to supporting those impacted by the recent data security incident.

CUSTOMERS

CUSTOMER ACCOUNT GROWTH ('000)



$40M

spent on supporting customers in hardship

GETTING ENERGY RIGHT FOR OUR COMMUNITIES

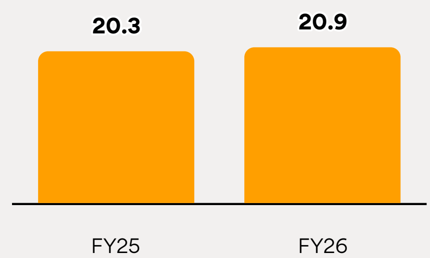
We aim to engage responsibly and respectfully with our local communities to manage the impacts of our activities, and maximise the benefits, including regional employment, local procurement, infrastructure development, and community investment.

During FY26, we:

- spent $475 million directly and indirectly with regional suppliers, up from $404 million in FY25;
- spent $21 million with First Nations suppliers, up from $20 million in FY25;
- continued to support communities through the Eraring Community Investment Fund, with $1.7 million committed since inception;
- provided regular updates on the Eraring site transition and closure to key stakeholders, including the Eraring Community Forum;
- undertook consultation to inform our $41 million shared benefits program for the Yanco Delta Wind Farm;
- worked with cultural heritage officers from Traditional Owner groups to protect cultural heritage, with the equivalent of 1,000+ days spent scouting and monitoring construction activities at Australia Pacific LNG's upstream operations; and
- contributed more than $3.7 million to communities through the Origin Foundation, via grants, employee volunteering, our workplace giving program and in-kind and other donations.

COMMUNITIES

FIRST NATIONS SUPPLIER SPEND, DIRECT AND INDIRECT ($M)



$475M

Direct and indirect spend with regional suppliers

1 Overview (continued)

GETTING ENERGY RIGHT FOR THE PLANET

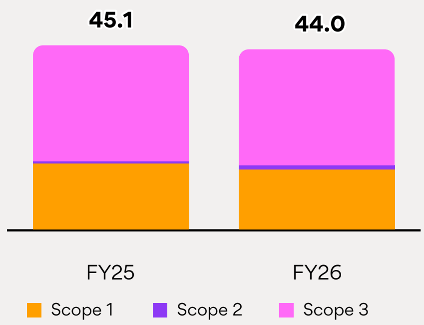
The energy transition is core to our strategy and key to delivering on our purpose. Our long-term ambition is to achieve net zero Scope 1, 2 and 3 emissions by 2050. As we work to progressively decarbonise our business, we acknowledge the path to achieving our emissions reductions targets may not be linear.

During FY26, we:

- recorded total Scope 1, 2 and 3 equity emissions of 44.0 Mt CO_2-e, down from 45.1 Mt CO_2-e in FY25 (Scope 1 emissions were down by 7 per cent);
- commissioned 1 GW / 3.4 GWh of owned and contracted grid scale batteries on time and on budget out of a total of 1.8 GW / 6.4 GWh (further 300 MW / 650 MWh operational in August 2026 from Mortlake battery);
- grew our Virtual Power Plant (VPP) by 135 MW to 1,589 MW across 409,000 connected services;
- applied 14,772 ML of water produced from Australia Pacific LNG operations to beneficial uses, such as crop irrigation, livestock drinking water, or injection into aquifers; and
- increased our ash-reuse rate at Eraring Power Station to 77 per cent, up from 61 per cent in FY25.

PLANET

GREENHOUSE GAS EMISSIONS (EQUITY BASIS, MT CO_2-E)



1.3 GW

Batteries (owned and contracted) online out of 1.8 GW battery development program

OUR PEOPLE

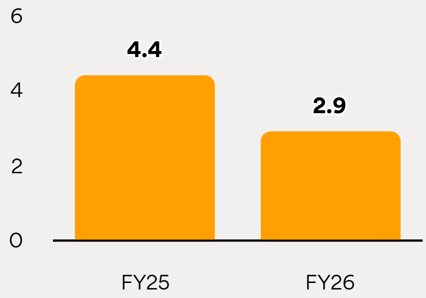
We aim to create a workplace where all our people feel included, respected, and safe at work. We ask that everyone at Origin is mindful of health and safety risks, empowered to manage them, and accountable for doing so.

During FY26, we:

- recorded a TRIFR of 2.9, a 34 per cent improvement on our FY25 outcome;
- achieved a 29 per cent improvement in Actual Serious Injuries, with the key causal factors of serious injuries being line-of-fire and slips, trips and falls;
- recorded a total of 3 Tier 1 and 6 Tier 2 process safety incidents, up from 1 and 5 respectively in FY25;
- achieved an employee engagement score of 7.5 (out of 10), up from 7.4 in FY25;
- continued to support our Eraring employees through the power station's transition to retirement, with more than 600 training courses funded since our Future Directions program was implemented in 2022; and
- maintained 40 per cent female representation in two of our four leadership cohorts, with representation in senior leadership roles up to 39.7 per cent, from 38.3 per cent in FY25.

PEOPLE

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)



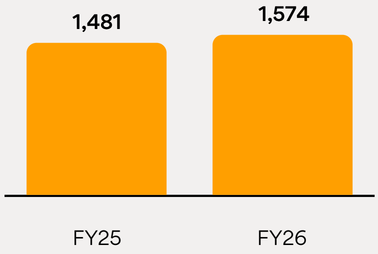
7.5/10

Employee engagement score

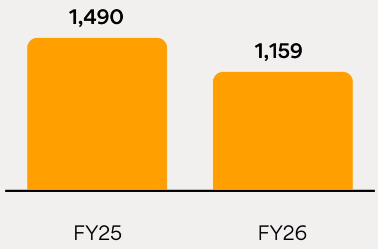
1 Overview (continued)

FINANCIAL PERFORMANCE

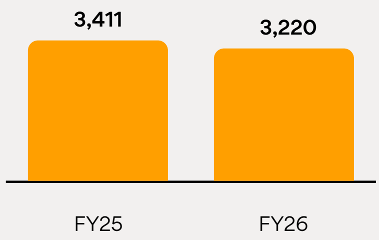
STATUTORY PROFIT ($M)



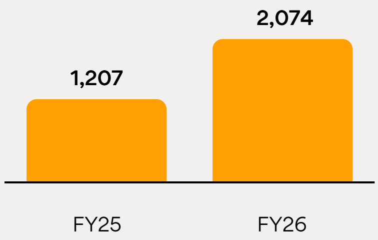
UNDERLYING PROFIT ($M)



UNDERLYING EBITDA ($M)



ADJUSTED FREE CASH FLOW ($M)



ADJUSTED NET DEBT/ADJUSTED UNDERLYING EBITDA[1]

1.6x

Down from 1.7x at 30 June 2025

FINAL DIVIDEND

30 cps

100% franked

60 cps total FY26 dividend (50% of FY26 Adjusted Free Cash Flow)

FY26 Underlying Profit decreased by $331 million to $1,159 million primarily due to an expected reduction in commodity-linked earnings from Integrated Gas and higher depreciation and amortisation expense associated with our generation and storage portfolio, partially offset by improved earnings in Energy Markets.

FY26 Underlying EBITDA decreased by $191 million to $3,220 million reflecting a $582 million reduction in Integrated Gas due to lower Origin trading gains as well as lower realised prices and volumes at Australia Pacific LNG, partially offset by a $298 million increase in Energy Markets and an $80 million increase in Octopus Energy. See the Review of Segment Operations for more information on Energy Markets, Integrated Gas and Octopus Energy performance.

Adjusted Free Cash Flow was up $867 million to $2,074 million, driven by strong cash flows from both Energy Markets and Australia Pacific LNG and lower tax paid. The cash performance was ahead of expectations and resulted in Adjusted Net Debt to Adjusted Underlying EBITDA decreasing to 1.6x.

We are continuing to invest in the energy transition and 1.3 GW out of a total 1.8 GW of large-scale battery projects (owned and contracted) are now generating revenue and providing portfolio benefits. We are also progressing pre-FID development activities for the ~1.5 GW Yanco Delta Wind Farm development project. We continue to support the rapid global growth of Octopus Energy and Kraken Technologies with Octopus now at ~19 million retail customer accounts and Kraken at 95 million contracted customer accounts. During the year, we also supported a suite of transactions that laid the foundations for formal separation of Octopus and Kraken, which completed on 17 June 2026. Kraken's US$1 billion equity raise completed after year end with Origin's investment of US$140 million ($210 million) occurring in July.

The Board has determined to pay a final dividend of 30 cents per share, fully franked, bringing total distributions for the year to 60 cents per share, fully franked which amounts to 50 per cent of Adjusted Free Cash Flow.

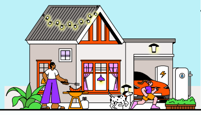
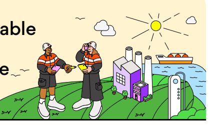
[1] Adjusted Underlying EBITDA excludes Origin's share of EBITDA from Australia Pacific LNG and Octopus Energy and includes cash distributions from Australia Pacific LNG (adjusted from prior year to include the benefit of franking credits attached to dividends received from Australia Pacific LNG).

2 Our strategy

OUR STRATEGY

Our purpose — Getting energy right for our customers, communities and planet

Our ambition — Lead the energy transition through cleaner energy and customer solutions

Our strategic objectives	Unrivalled customer solutions	Accelerate renewable and cleaner energy	Deliver reliable energy through the transition
			
Our decarbonisation priorities	**Enable** customers to decarbonise	**Grow** our portfolio of renewable and cleaner energy	**Reduce** emissions from our existing operations

OUR BUSINESS DRIVERS

As a leading integrated energy company, Origin's earnings drivers are spread across the energy value chain.

Our wholesale electricity margin is driven by outperforming the market cost of energy through our supply portfolio (including our power stations and supply contracts). Our portfolio of coal and gas generation plants, renewable energy Power Purchase Agreements (PPAs), newly developed battery storage and market supply and hedge contracts provides us with the flexibility to manage energy procurement costs. As we sell more energy than we generate, we have the ability to build or contract renewable energy and storage.

In natural gas, Origin's wholesale margin is driven by a strong gas supply portfolio, with pipeline and storage flexibility enabling us to direct gas to where it is needed most. A large portion of our supply is under long-term contracts that are either fixed-price[1] or linked to oil or LNG spot prices. Some of our contracts reprice to market over time.

Our profitability in energy retailing is driven by disciplined margin management, efficient operations, innovative products and digital capabilities that support customer service and operational performance. We aim to enhance customer lifetime value through providing adjacent products such as broadband, EVs, EV chargers and batteries as well as through the orchestration of devices through our leading in-house VPP and digital and data analytics platform.

We have a 22.7 per cent interest in Octopus Energy, a fast-growing UK-based energy company as well as 22.7 per cent (19.6 per cent directly,[2] 3.1 per cent indirectly) in the now separate Kraken Technologies, a leading enterprise software platform for utilities which has significant global licensing potential. Octopus is the largest energy retailer by customer accounts in the UK and a fast growing presence in other non-UK markets.

Origin is the upstream operator of and has a 27.5 per cent interest in Australia Pacific LNG, Australia's largest CSG to LNG project. Australia Pacific LNG is a significant supplier to both domestic gas and international LNG markets, with the majority of volume contracted until around 2035. Profitability is underpinned by maintaining a low capital and operating cost base relative to revenue, much of which is linked to oil prices. In FY26, around 80 per cent of Australia Pacific LNG gas volume was sold as LNG (of which 91 per cent was under long-term oil-linked contracts).

[1] Subject to CPI adjustments.
[2] Post-separation direct share of 18.2% at 30th June, rising to 19.6% basic share after the 9th July equity raise.

2 Our strategy (continued)

OUR STRATEGIC PILLARS

We have three strategic pillars:

Unrivalled customer solutions

Enable
customers
to decarbonise

UNRIVALLED CUSTOMER SOLUTIONS

We have a leading retail business with over 4.9 million customer accounts, delivering a range of tailored products, a competitive cost base and lower churn than our Tier 1 competitors.

Our strategy to improve customer experience involves increasing the breadth of products available including internet, connected solutions, e-mobility and other grid and behind the meter offerings using our strong data analytics capability to enable personalised and segmented experiences for our customers.

For our larger business customers, we are working to simplify the energy transition, offering a holistic set of energy transition services through Origin Zero. We continue to offer customers a portfolio of simple and affordable cleaner energy solutions. This includes rooftop solar and batteries, GreenPower, electric vehicle solutions, renewable Power Purchase Agreements (PPAs), demand management and energy insights.

Through our Octopus Energy and Kraken Technologies investments, we have access to a leading UK retail brand and a proven enterprise software platform, both with exposure to global growth.

Accelerate renewable and cleaner energy

Grow
our portfolio of renewable and cleaner energy

ACCELERATE RENEWABLES AND CLEANER ENERGY

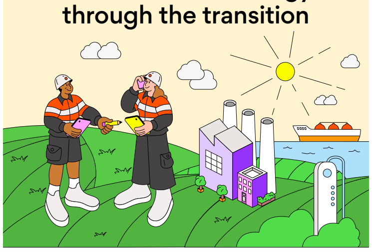
We will invest in cleaner energy to support our customers' demand for energy and decarbonisation solutions. We will increase our renewable energy supply through new investments, partnerships, and projects, targeting renewable growth opportunities through a staged and disciplined investment and/or contracting approach.

In addition to our significant thermal peaking generation portfolio, we are growing our 'firming capacity' such as batteries and our VPP to support the growth of renewables during periods of peak demand and lower renewable generation.

We have developed a proprietary VPP platform to connect and use artificial intelligence (AI) to orchestrate distributed assets. We are growing our battery storage portfolio and have committed to approximately 1.8 GW of owned and contracted battery projects to date.

We continue to progress pre-FID activities for the ~1.5 GW Yanco Delta Wind Farm development project, however economics have been challenged by cost inflation, even with potential support from the Federal Government's Capacity Investment Scheme.

Deliver reliable energy through the transition



Reduce
emissions from our existing operations

DELIVER RELIABLE ENERGY THROUGH THE TRANSITION

We have a valuable portfolio of assets that play a critical role in providing customers with reliable and affordable energy as we transition to a low-carbon future. We believe gas will remain a key part of the energy mix during the transition.

We have a 27.5 per cent interest in Australia Pacific LNG, which continues to be a low cost producer and major supplier of gas for domestic and export customers.

Our coal-fired Eraring Power Station continues to play a valuable role in supporting the reliability and security of the electricity market. Eraring is scheduled for closure in April 2029 and we are looking to replace it with a mix of renewables and storage as well as market contract opportunities.

Our existing thermal peaking generation will play an increasingly critical role in providing capacity and firming as coal generators such as Eraring retire and are replaced by intermittent renewables. We are exploring opportunities for additional gas peaking capacity, should market and economic conditions be supportive, while having regard to our strategy and emissions reduction targets.

We have a leading domestic wholesale gas portfolio with the ability to transport gas across the east coast to support our gas fired generation fleet as well as our residential, business and wholesale customers.

3 Guidance

The following guidance is provided on the basis that market conditions do not materially change and that the regulatory and political environment do not result in adverse impacts on operations.

ENERGY MARKETS

FY27 EBITDA is expected to be **$1,550 – $1,850 million**.

Electricity gross profit is expected to be relatively stable as the ramp up of batteries in our portfolio offsets the impact of a decrease in the wholesale component of customer tariffs.

Gas gross profit is expected to remain relatively stable, subject to the outcome of a price review underway for the Otway supply contract.

Cost to serve is expected to increase moderately driven by the full year impact of retail acquisitions in FY26 and the reallocation of costs previously reported in the Future Energy business unit. Cost to serve per customer account is expected to remain steady.

Energy Services and Internet is expected to grow moderately with continued customer growth across Community Energy Services and Internet.

INTEGRATED GAS

We estimate Australia Pacific LNG production in FY27 of **625 - 670 PJ** (Australia Pacific LNG 100 per cent) reflecting lower output across some fields (particularly Asset East) due to natural field decline, partially offset by optimisation activities.

We estimate total Australia Pacific LNG capex and opex[1] of **$3.0 – $3.3 billion**, reflecting increased drilling across all areas including new Asset East fields and associated infrastructure following regulatory approvals, partially offset by lower exploration and appraisal spend as we assess the results of the Taroom Trough and CSG horizontal pilot wells previously drilled and fracture stimulated. The incremental production from the increased drilling activity, combined with continued optimisation initiatives, is expected to partially offset natural field decline in future years, noting an approximate two year lead time from drilling to peak production.

At 3 August 2026, approximately 40 per cent of Australia Pacific LNG's FY27 JCC exposure was priced (based on LNG contract lags) at approximately US$100/bbl before any hedging. Based on forward market prices, we estimate a loss in FY27 on oil and FX hedging of $163 million, that would partially offset cash flows from Australia Pacific LNG.

See Section 5.2.2 for details of Integrated Gas oil and FX hedging and LNG trading.

GLOBAL GROWTH - SHARE OF OCTOPUS ENERGY

Octopus Energy is expected to continue to scale profitably in the UK delivering EBITDA of £25-50 per customer depending on the pace of customer growth, the level of continued investment in smart tariffs and weather variability.

We expect continued growth in scaling customer positions in Non-UK Retail markets. The pace of investment outside of the UK will depend on market opportunities.

More moderate investment in Energy Services is expected as it trends towards break-even EBITDA through operational and scale efficiencies.

GLOBAL GROWTH - SHARE OF KRAKEN TECHNOLOGIES

Kraken is expected to achieve its target of 100 million contracted customer accounts during the year. Revenue is expected to grow by more than 20 per cent, delivering subscription gross profit margins[2] of greater than 70 per cent. EBITDA is expected to grow in line with revenue, partially offset by higher migration delivery costs as Kraken pre-invests to accelerate future revenue and business development.

ORIGIN CAPITAL EXPENDITURE

Total Origin capex for FY27 is expected to be $450 – 650 million, subject to the timing of payments to key suppliers. $210 million investment relating to the Kraken equity raise occurred in July 2026 and is in addition to this guidance.

Maintain and sustain capex of $200 – 300 million including Eraring and gas fleet planned outages.

Growth capex expected to be $250 – 350 million, primarily related to final spend on battery projects, other generation development projects, Origin Zero initiatives, and a range of smaller growth and productivity investments.

[1] Opex excludes purchases and reflects royalties at US$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and USD /AUD FX rates.
[2] Subscription gross profit margin reflects subscription revenue minus associated direct costs (excludes other revenue and migration delivery spend related to future revenue).

4 Financial update

4.1 RECONCILIATION FROM STATUTORY TO UNDERLYING PROFIT

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Statutory Profit/(Loss)	**1,574**	**1,481**	**93**	**6**
Items Excluded from Underlying Profit (post-tax)				
Increase/(decrease) in fair value and foreign exchange movements	(344)	(146)	(198)	136
Oil and gas	*(240)*	*1*	*(241)*	*n/a*
Electricity	*(79)*	*(142)*	*63*	*(44)*
FX and interest rate	*(4)*	*2*	*(6)*	*n/a*
Other financial instruments	*(51)*	*-*	*(51)*	*n/a*
FX gain/(loss) on foreign-denominated financing	*30*	*(7)*	*37*	*n/a*
Impairment, business restructuring and other	759	137	622	n/a
Total Items Excluded from Underlying Profit (post-tax)	**415**	**(9)**	**424**	**n/a**
Underlying Profit	**1,159**	**1,490**	**(331)**	**(22)**

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

- Oil and gas derivatives manage exposure to fluctuations in the underlying commodity price to which Origin is exposed through its gas portfolio and indirectly through Origin's investment in Australia Pacific LNG. See Section 5.2.2 for details.
- Electricity derivatives, including swaps, options, forward purchase contracts and PPAs are used to manage fluctuations in wholesale electricity and environmental certificate prices in respect of electricity purchased to meet customer demand.
- Foreign exchange and interest rate derivatives manage exposures associated with the debt portfolio and foreign currency denominated transactions. A portion of debt is euro-denominated and cross-currency interest rate swaps hedge that debt to AUD.
- Other financial instruments mainly reflect fair value movements in Settlement Residue Distribution Agreement units and environmental scheme certificates and surrender obligations.
- Foreign exchange on foreign-denominated financing reflects currency fluctuations on unhedged USD debt. Debt is maintained in USD to offset the USD-denominated investment in Australia Pacific LNG, which delivers USD cash distributions.

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

	FY26 ($m)
Impairments	(83)
Business restructuring	(32)
Other	874
LGC net shortfall refund/(charge)	*148*
Deferred tax liability utilisation/(recognition) - APLNG	*29*
Onerous contracts	*34*
Gain from waiver of exclusivity to Kraken platform	*147*
Share of gain on demerger of Kraken Technologies	*484*
Net capital gain amendment	*32*
Impairment, business restructuring and other	**759**

- **Impairments:** $83 million relating to various generation development projects (primarily utility scale solar) and amounts owing to Origin in relation to a gas storage project;
- **Business restructuring:** $32 million relating to earn-out obligations in respect to past retail acquisitions, transaction costs associated with the Octopus Energy and Kraken Technologies demerger, and costs associated with Eraring closure restructuring activities;
- **LGC net shortfall:** $148 million net refund received relating to a decision in prior periods to defer the surrender of a portion of Origin's large-scale generation certificates;
- **Deferred tax liability - Australia Pacific LNG:** $29 million non-cash utilisation of deferred tax liability reflecting anticipated future dividends to be paid out of Australia Pacific LNG's retained earnings;
- **Onerous contracts:** $34 million provision release from changes in market assumptions relating to the Cameron LNG contract.
- **Gain on waiver of exclusivity to Kraken platform:** $147 million post tax gain, net of utilisation of carried forward capital losses. In December 2025, the Group signed an agreement with Octopus Energy to waive exclusivity to the Kraken platform in Australia in exchange for an additional 1.5 per cent equity interest in Kraken. A $190 million pre-tax gain has been recognised in the current period, reflecting the fair value of the consideration from the agreement to waive exclusivity;

4 Financial update (continued)

- **Share of gain on demerger of Kraken Technologies:** $484 million gain related to Origin's share of Octopus Energy's fair value gain on the portion of Kraken retained by Octopus Energy; and
- **Net capital gain amendment:** $32 million relating to a prior period tax return following the finalisation of a private binding ruling issued by the Australian Taxation Office in December 2025.

The nature of Items Excluded from Underlying Profit set out in the above table has seen reviewed by our auditor for consistency with the description in note A.1 of the Financial Statements.

4.2 UNDERLYING PROFIT

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Energy Markets	1,701	1,404	298	21
Integrated Gas - Share of APLNG	1,478	1,875	(397)	(21)
Integrated Gas - Other	142	327	(185)	(57)
Share of Octopus Energy	(8)	(88)	80	(90)
Corporate	(93)	(107)	14	(14)
Underlying EBITDA	**3,220**	**3,411**	**(191)**	**(6)**
Underlying depreciation and amortisation (D&A)	(579)	(478)	(101)	21
Underlying share of ITDA of equity accounted investees	(1,038)	(1,038)	0	(0)
Underlying EBIT	**1,603**	**1,895**	**(292)**	**(15)**
Underlying interest income	29	45	(16)	(35)
Underlying interest expense	(189)	(175)	(14)	8
Underlying profit before income tax and non-controlling interests	**1,443**	**1,765**	**(322)**	**(18)**
Underlying income tax expense	(284)	(276)	(8)	3
Non-controlling interests' share of Underlying Profit	(0)	1	(1)	n/a
Underlying Profit	**1,159**	**1,490**	**(331)**	**(22)**
Underlying EPS	**67.4cps**	**86.7cps**	**(19.3cps)**	**(22)**
Underlying ROCE - rolling 24 month	**12.6%**	**14.6%**		**(2.0%)**

See Sections 5.1, 5.2 and 5.3 respectively for Energy Markets, Integrated Gas, and Share of Octopus Energy Group analysis.

Corporate costs decreased by $14 million, primarily due to unfavourable FX movements in FY25 not repeating.

Depreciation and amortisation increased by $101 million, primarily relating to Eraring Power Station which was depreciated during HY26 at a faster rate (based on an August 2027 closure date) prior to the announcement of extending to April 2029, as well as increases in other generation assets, new owned and contracted batteries coming on line, retail acquisitions and accelerated amortisation of legacy technology platform costs in Origin Zero.

Underlying share of ITDA of equity accounted investees was in line with the previous year, with lower ITDA from Australia Pacific LNG ($137 million) offset by higher ITDA from Origin's equity share of Octopus Energy ($137 million). Refer to Sections 5.2.1 and 5.3 for further details.

Underlying income tax expense increased by $8 million despite a decrease in profit before tax, as the lower earnings were driven by equity accounted investees (for which tax expense is recognised in the share of ITDA line). When adjusting for this, the underlying effective tax rate for FY26 was 28 per cent. As a signatory to the Board of Taxation's voluntary Tax Transparency Code, Origin publishes a Tax Contribution Report each year which is available on our website once published.

4 Financial update (continued)

4.3 CASH FLOWS

OPERATING CASH FLOW

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Underlying EBITDA	3,220	3,411	(191)	(6)
Underlying equity accounted share of EBITDA (non-cash)	(1,471)	(1,788)	317	(18)
Other non-cash items in Underlying EBITDA	214	217	(3)	(1)
Underlying EBITDA adjusted for non-cash items	1,963	1,840	123	7
Change in working capital	(122)	(400)	278	(70)
Energy Markets	*(198)*	*(462)*	*264*	*(57)*
Integrated Gas - excluding APLNG	*5*	*44*	*(39)*	*(89)*
Corporate	*71*	*18*	*53*	*294*
Futures exchange collateral	125	(240)	365	n/a
Other	109	(8)	117	n/a
Tax paid	(158)	(767)	609	(79)
Cash flow from operating activities	**1,917**	**425**	**1,492**	**n/a**

Operating cash flow includes cash from Integrated Gas hedging activities, however the Australia Pacific LNG dividends are included in investing activities.

Operating cash flow increased $1,492 million, reflecting:

- higher underlying EBITDA adjusted for non-cash items (+$123 million) driven by Energy Markets partially offset by Integrated Gas Other;
- favourable working capital cash flows (+$278 million) reflecting an outflow of $122 million in FY26, compared with an outflow of $400 million in the prior period. The outflow of $122 million in FY26 was driven by:
  - Energy Markets working capital balances increasing by $198 million primarily due to:
    - Retail working capital (-$234 million) including the unwind of $100 million out of $600 million of QLD Government bill relief received in June 2024, and a combination of higher bill sizes and other debtor movements (-$180 million), partly offset by lower volumes in May and June due to warmer temperatures;
    - Inventory (-$74 million) mostly driven by a higher coal balance (1.1 mt at 30 June 2026 vs 0.9 mt at 30 June 2025) at a higher average cost; and
    - Green scheme inventory (+$112 million) driven by reduced purchases and higher certificate sales activity, partly offset by lower certificate prices.
  - Integrated Gas working capital balances decreasing by $5 million reflecting settlement timing of LNG trading activities; and
  - Corporate working capital balances decreasing by $71 million due to changes in GST and other payables.
- futures collateral (+$365 million) with inflows of $125 million in FY26 reflecting a return of cash collateral for exchange traded commodity hedge contracts, compared to an outflow of $240 million in the prior period;
- other movements (+$117 million), with inflows of $109 million in FY26 primarily reflecting $148 million refund from surrender of historical shortfall strategy certificates offset by movements in provisions relating to employee benefits, and restructuring and transaction costs associated with projects; and
- lower tax paid (+$609 million) of $158 million in FY26 with prior period having a higher balancing tax payment for the FY24 tax return, reflecting higher earnings in FY24 and partially franked Australia Pacific LNG dividends, and a refund associated with the FY25 tax return received in FY26.

Underlying equity accounted share of EBITDA (non-cash) reflects share of Australia Pacific LNG ($1,478 million) and share of Octopus Energy ($8 million loss). Other non-cash items include provisions for bad and doubtful debts ($175 million) and share-based remuneration ($46 million).

4 Financial update (continued)

INVESTING CASH FLOW

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Capital expenditure	(969)	(1,473)	504	(34)
Government grants received	12	6	6	100
Distribution from APLNG	911	797	114	14
Interest received from other parties	16	26	(10)	(39)
Investments/acquisitions	(68)	(226)	158	(70)
Disposals	35	-	35	n/a
Cash flow from investing activities	**(63)**	**(870)**	**807**	**(93)**

FY26 capital expenditure was $969 million, a decrease of $504 million, primarily reflecting reduced spend on major growth projects. Capital expenditure comprised:

- productivity/growth ($659 million) including Eraring battery ($430 million), Mortlake battery ($54 million), Origin Zero initiatives including EV purchases and Kraken C&I implementation ($77 million) and Yanco Delta Wind Farm development project ($33 million);
- generation maintenance and sustaining capital ($234 million), primarily due to Eraring ($91 million), including the Unit 4 maintenance outage, Quarantine Power Station including Unit 3 upgrade ($49 million), Mortlake Power Station outage ($24 million) and other maintenance activities across the generation fleet including major inspections and capital spares; and
- other sustaining capital ($76 million) including LPG, CES and various projects in Retail, Wholesale, Trading and Corporate.

Government grants in FY26 represent amounts received from the Federal Government as reimbursement of capital expenditure associated with the construction of a large-scale battery at Mortlake Power Station.

Cash distributions from Australia Pacific LNG amounted to $911 million in fully franked dividends, up from $797 million in FY25.

Investments/acquisitions primarily comprises of payments associated with the retail acquisitions of 1st Energy and Energy Locals as well as incremental investments in Golden Beach. The $210 million payment associated with the Kraken equity raise was incurred in early FY27.

Disposals of $35 million relate to proceeds from the sale of Origin Zero assets (solar and electric vehicles).

FINANCING CASH FLOW

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Net proceeds/(repayment) of debt	(410)	1,359	(1,769)	n/a
Operator cash call movements	106	(14)	120	n/a
Purchase of shares on-market	(109)	(82)	(27)	33
Interest and transaction costs	(239)	(215)	(24)	11
Payment of lease liabilities	(85)	(76)	(9)	12
Dividends paid	(971)	(991)	20	(2)
Total cash flow from financing activities	**(1,708)**	**(19)**	**(1,689)**	**n/a**

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

On-market purchase of shares relates to employee share remuneration schemes and the Dividend Reinvestment Plan (DRP).

Dividends paid represents the amount paid in cash, excluding the DRP.

4 Financial update (continued)

FREE CASH FLOW

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

In FY26, the following items have been excluded from Free Cash Flow to determine Adjusted Free Cash Flow:

- capital expenditure related to the Eraring battery ($430 million) and Mortlake battery ($54 million);
- cash inflows from futures collateral ($125 million); and
- funds received in advance during FY24 from the Queensland Government of ~$600 million associated with the FY25 bill relief, to the extent those funds have been applied to bills and settled by customers ($100 million in FY26).

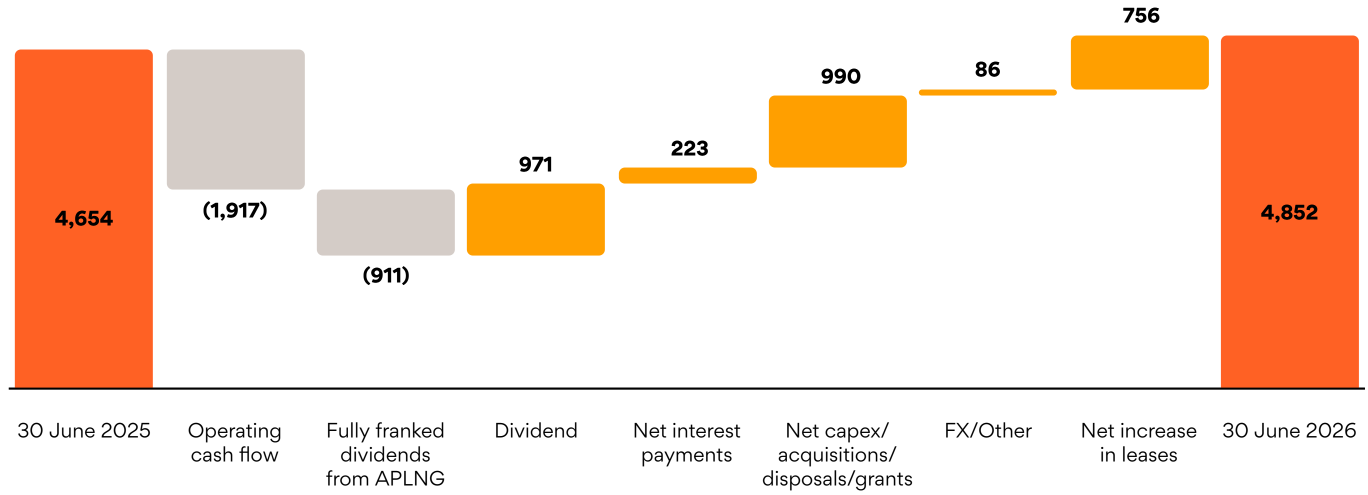
	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
($m)	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Underlying EBITDA	1,701	1,404	(8)	(88)	1,478	1,875	142	327	(93)	(107)	3,220	3,411
Non-cash items	186	192	8	88	(1,478)	(1,875)	7	7	20	17	(1,257)	(1,571)
Change in working capital	(198)	(462)	-	-	-	-	5	44	71	18	(122)	(400)
Futures exchange collateral	125	(240)	-	-	-	-	-	-	-	-	125	(240)
Other	102	102	-	-	-	-	2	(16)	5	(94)	109	(8)
Tax paid	-	-	-	-	-	-	-	-	(158)	(767)	(158)	(767)
Operating cash flow	**1,916**	**996**	**-**	**-**	**-**	**-**	**156**	**362**	**(155)**	**(933)**	**1,917**	**425**
Capital expenditure	(962)	(1,454)	-	-	-	-	(3)	(17)	(4)	(2)	(969)	(1,473)
Government grants received	12	6	-	-	-	-	-	-	-	-	12	6
Cash distribution from APLNG	-	-	-	-	-	-	911	797	-	-	911	797
(Acquisitions)/disposals	(20)	(217)	-	(9)	-	-	(13)	-	-	-	(33)	(226)
Interest received	-	-	-	-	-	-	-	-	16	26	16	26
Investing cash flow	**(970)**	**(1,665)**	**-**	**(9)**	**-**	**-**	**895**	**780**	**12**	**24**	**(63)**	**(870)**
Interest and transaction costs	-	-	-	-	-	-	-	-	(239)	(215)	(239)	(215)
Free Cash Flow	**946**	**(669)**	**-**	**(9)**	**-**	**-**	**1,051**	**1,142**	**(382)**	**(1,124)**	**1,615**	**(660)**
Major growth spend	484	1,127	-	-	-	-	-	-	-	-	484	1,127
Queensland Government funds received in advance	100	500	-	-	-	-	-	-	-	-	100	500
Futures exchange collateral	(125)	240	-	-	-	-	-	-	-	-	(125)	240
Adjusted Free Cash Flow	**1,405**	**1,198**	**-**	**(9)**	**-**	**-**	**1,051**	**1,142**	**(382)**	**(1,124)**	**2,074**	**1,207**

4 Financial update (continued)

4.4 CAPITAL MANAGEMENT

ADJUSTED NET DEBT

Movements in Adjusted Net Debt ($m)



Adjusted Net Debt increased $198 million, reflecting major capex spend, dividends paid to shareholders and an increase in lease liabilities largely associated with the Supernode battery tolling agreements, partially offset by positive operating cash flow and distributions received from Australia Pacific LNG.

Origin's Adjusted Net Debt/Adjusted Underlying EBITDA[1] ratio was 1.6x at 30 June 2026 which is below our target 2.0x - 3.0x range driven by strong cashflow performance. In FY27, we expect this ratio to move into the lower end of our 2-3x target range, reflecting completion of battery capex and remaining battery leases, Kraken investment and lower LNG trading gains. We believe our balance sheet settings remain prudent given current market conditions.

Our long-term credit profile is Baa2 (stable) from Moody's.

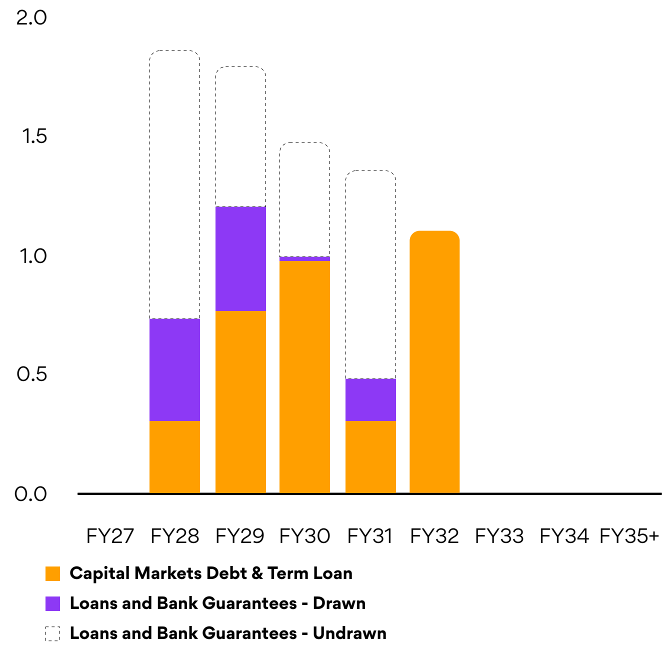
DEBT PORTFOLIO MANAGEMENT

During FY26, Origin extended the tenor of two bank debt facilities totalling A$1,285 million and maturing in the 2027 financial year to new facilities maturing in the 2030 and 2031 financial years. The facility capacity was also increased by A$265 million to A$1,550 million. We also extended the tenor of an existing A$350 million bank guarantee facility from the 2027 financial year to the 2029 financial year.

Average term to maturity decreased from 3.6 years at 30 June 2025 to 3.4 years at 30 June 2026. The rolling 12-month average interest rate on drawn debt remained stable between FY25 and FY26 at 5.0 per cent.

As at 30 June 2026, Origin held $113 million[2] in cash and $2.9 billion in committed undrawn debt facilities. This liquidity position of $3 billion is held to meet medium-term debt maturities and capital requirements as part of Origin's energy transition, and to maintain a sufficient liquidity buffer.

Debt maturity profile - excluding lease liabilities (A$bn)



[1] Adjusted Underlying EBITDA excludes Origin's share of EBITDA from Australia Pacific LNG and Octopus Energy and includes cash distributions from Australia Pacific LNG (adjusted from prior year to include the benefit of franking credits attached to dividends received from APLNG of A$391 million in FY26 and A$342 million in FY25).

[2] Excludes $194 million cash held on behalf of Australia Pacific LNG as upstream operator.

4 Financial update (continued)

AUSTRALIA PACIFIC LNG FUNDING

Australia Pacific LNG partially funded construction via US$8.5 billion (100 per cent Australia Pacific LNG) in project finance facilities executed in FY12. The outstanding balance at 30 June 2026 was US$3,042 million (A$4,428 million), net of unamortised debt fees of US$15 million (A$22 million). Australia Pacific LNG's average interest rate associated with its project finance debt portfolio for FY26 was 4.4 per cent.

Gearing[3] in Australia Pacific LNG was 14 per cent as at 30 June 2026, up from 11 per cent at 30 June 2025.

On 31 March 2026, Australia Pacific LNG completed the refinancing of the commercial bank debt tranche of its existing project finance facilities. Under the refinance transaction the amortisation of the outstanding commercial bank debt tranche is deferred to FY31 – FY33 and the interest margin on the bank debt tranche is reduced by around 0.6 per cent per annum. The new bank debt balance is US$591 million as at 30 June 2026.

Australia Pacific LNG project finance debt amortisation profile

Closing balance as at 30 June (US$m)	2026	2027	2028	2029	2030	2031	2032
Bank loan (variable)	591	591	591	591	591	441	141
US Exim	679	382	162	-	-	-	
USPP	1,787	1,690	1,437	930	297	-	-
Total	**3,057**	**2,663**	**2,190**	**1,521**	**888**	**441**	**141**

4.5 SHAREHOLDER RETURNS

The Board has determined a fully franked final dividend of 30 cents per share. This brings Origin's total distributions to shareholders for FY26 to 60 cents per share, representing 50 per cent of Adjusted Free Cash Flow. The final dividend will be paid on 2 October 2026 to shareholders registered as at 3 September 2026.

The Dividend Reinvestment Plan (DRP) will operate with nil discount and will be satisfied through on-market share purchases. The DRP price of shares will be the average purchase price, rounded to two decimal places, bought on market over a period of 10 trading days commencing on the third trading day immediately following the Record Date.

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

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

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

[3] Gearing for Australia Pacific LNG is defined as project finance debt less cash, divided by project finance debt less cash plus equity. The FY25 gearing calculation reflected a closing cash balance of US$1,919 million (A$2,930 million) of which US$800 million (A$1,222 million) was paid as a dividend to shareholders in early July 2025. The closing cash balance at 30 June 2026 was US$955 million (A$1,390 million).

5 Review of segment operations

5.1 ENERGY MARKETS

UNDERLYING EBITDA
$1,701M
Up $298M vs FY25

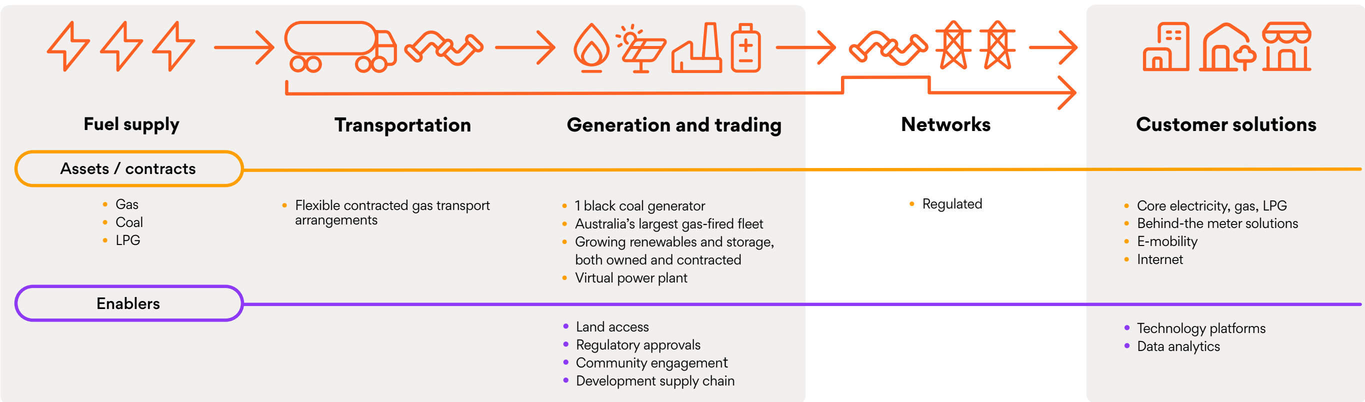
OPERATING CASH FLOW
$1,916M
Up $920M vs FY25

UNDERLYING ROCE[1]
10.6%
Down from 11.3% in FY25

CUSTOMER HAPPINESS INDEX[2]
72.7%
Up from 69.4% in FY25

ORIGIN LOOP (VPP) CONNECTED ASSETS
1,589 MW
Up from 1,454 MW in FY25

CUSTOMER ACCOUNTS
4,937k
Up 243k vs FY25



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

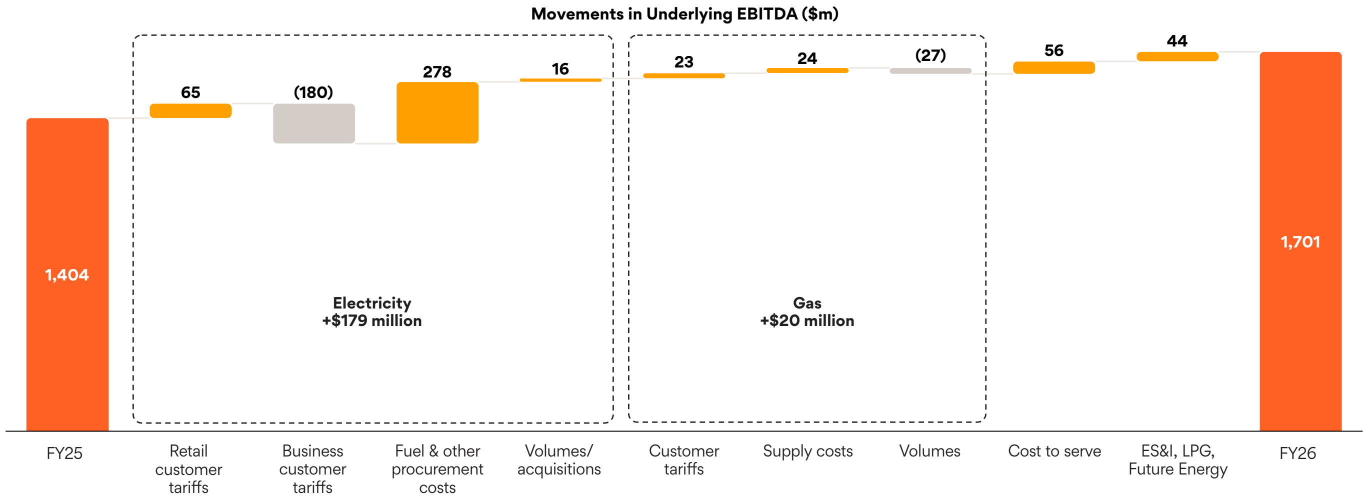
The business reports on an integrated portfolio basis. Electricity and Natural Gas Gross Profit and cost to serve are reported separately, as are the EBITDA of the LPG, Energy Services and Internet and Future Energy divisions.

5.1.1 FINANCIAL SUMMARY

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Electricity Gross Profit	1,608	1,429	179	13
Natural Gas Gross Profit	612	593	20	3
Electricity and Natural Gas cost to serve	(642)	(698)	56	(8)
LPG EBITDA	93	68	24	35
Energy Services and Internet EBITDA	53	46	7	15
Future Energy EBITDA	(22)	(35)	12	(36)
Underlying EBITDA	**1,701**	**1,404**	**298**	**21**
Underlying EBIT	**1,143**	**950**	**193**	**20**

1 24-month rolling average.
2 Customer Happiness Index (CHI) is a measure of customer satisfaction and is measured as the average for the 12 months.

5 Review of segment operations (continued)



Energy Markets Underlying EBITDA[3] increased by $298 million to $1,701 million with higher earnings across all business units, including targeted savings in cost to serve being delivered. Operating cash flow increased $920 million, driven by higher earnings as well as favourable movements in working capital relative to FY25. The two-year rolling ROCE for the business was 10.6 per cent, down 0.7 percentage points from FY25 reflecting an increase in capital employed associated with battery developments.

5.1.2 ELECTRICITY

Volume summary

Volumes sold (TWh)	FY26			FY25			Change (TWh)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales[(1)]	7.2	9.5	16.7	7.1	9.5	16.6	0.1	0.6
Queensland	4.4	3.1	7.5	4.4	3.2	7.7	(0.2)	(2.6)
Victoria[(2)]	3.7	4.8	8.5	3.4	4.4	7.8	0.7	9.0
South Australia	1.4	2.4	3.9	1.4	2.6	4.0	(0.1)	(2.5)
Total volumes sold	**16.7**	**19.9**	**36.5**	**16.3**	**19.7**	**36.0**	**0.5**	**1.4**
Total volumes sold, excluding CES	**15.7**	**19.9**	**35.5**	**15.4**	**19.7**	**35.1**	**0.5**	**1.4**

(1) Australian Capital Territory customers are included in New South Wales.
(2) Tasmania customers are included in Victoria.

Gross Profit summary

	FY26		FY25		Change (%)	Change ($/MWh)
	$m	$/MWh	$m	$/MWh		
Revenue	**9,205**	**258.9**	**9,017**	**257.1**	**2.1**	**1.9**
Retail (mass market)	5,821	371.3	5,483	357.1	6.2	14.2
Business	3,384	170.3	3,534	179.2	(4.3)	(8.9)
Cost of goods sold	**(7,597)**	**(213.7)**	**(7,588)**	**(216.3)**	**0.1**	**2.6**
Network and other costs	(3,794)	(106.7)	(3,533)	(100.7)	7.4	(6.0)
Energy procurement costs	(3,803)	(107.0)	(4,055)	(115.6)	(6.2)	8.6
Gross Profit	**1,608**	**45.2**	**1,429**	**40.7**	**12.5**	**4.5**
Gross margin %	17.5%		15.9%		10.2	

[3] Energy Markets segment excludes Octopus Energy.

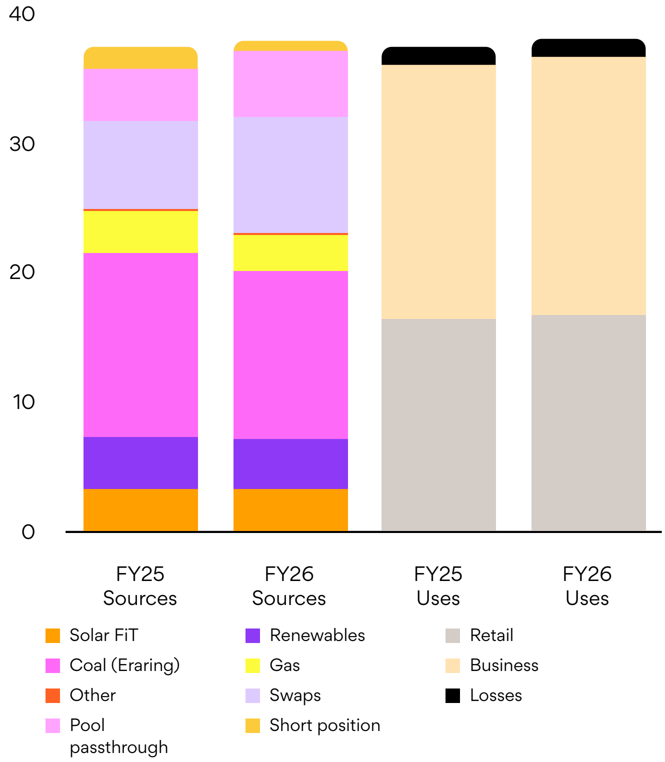
5 Review of segment operations (continued)

Electricity Gross Profit increased $179 million to $1,608 million:

- +$65 million relating to the lagged impact of higher wholesale costs flowing into retail customer tariffs;
- -$180 million net impact of lower business customer tariffs mainly relating to pool pass through arrangements;
- +$278 million other cost of energy movements mainly comprising:
  - +$182 million lower spot purchases largely driven by pool pass through arrangements as well as battery earnings;
  - +$121 million lower green scheme costs due to lower regulatory percentages in the SRES and LGC schemes, and falling forward price curves across LGC and VEET schemes;
  - +$70 million lower solar feed-in-tariff rate;
  - +$88 million lower capacity contract costs with the roll-off of legacy contracts and battery benefits; and
  - -$183 million primarily higher market contract costs due to the non-repeat of higher than normal swap trading benefits in the prior period, combined with higher market prices, partly offset by portfolio mix benefit from swaps replacing higher cost generation volumes.
- +$16 million higher volumes largely due to customer growth and acquisitions.

Our generation fleet continued to perform strongly during the year, with high levels of reliability. Owned and contracted generation was lower by 1.3 TWh, primarily driven by coal and gas due to mild weather and increased renewables and storage in the NEM. Eraring power station and the gas peaking fleet continued to play an important role in maintaining reliable supply for customers, alongside the newly operational battery fleet. After adjusting for pool purchases passed through to large business customers, the short position was lower than FY25. Refer to Electricity Supply table below.

Sources and uses of electricity (TWh)[1]



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

Our committed battery developments of 1.8 GW remain on track with 1 GW / 3.4 GWh operational at 30 June coming online on time and on budget. A further 0.3 GW / 0.65 GWh from the Mortlake Battery was operational in August 2026. We continue to progress pre-FID activities in relation to the Yanco Delta Wind Farm development project.

Wholesale energy costs

	FY26			FY25		
	$m	TWh	$/MWh	$m	TWh	$/MWh
Fuel cost[1]	1,372	16.0	85.9	1,496	17.6	84.8
Generation operating costs	342	16.0	21.4	335	17.6	19.0
Owned generation[1]	1,714	16.0	107.3	1,831	17.6	103.8
Net pool costs[2]	274	5.8	47.5	461	5.8	79.1
Bundled renewable PPA costs[3]	392	3.8	102.8	376	3.9	97.2
Market contracts[4]	612	9.0	67.9	294	6.7	43.7
Solar feed-in tariff	134	3.3	40.1	200	3.3	61.1
Capacity hedge contracts	280			368		
Green schemes (excl. PPAs)	328			469		
Other	69			55		
Energy procurement costs	**3,803**	**37.9**	**100.3**	**4,055**	**37.3**	**108.6**

(1) Includes volume from internal generation.
(2) Net pool costs includes gross pool purchase costs net of pool revenue from generation, gross and net settled PPAs, and other contracts.
(3) Bundled PPAs includes cost of electricity and renewable certificates.
(4) Market contracts include swap and energy hedge contracts.

5 Review of segment operations (continued)

Electricity supply

	Nameplate capacity MW	Type[1]	FY26 Output GWh	FY26 Pool revenue $m	FY26 Pool revenue $/MWh	FY25 Output GWh	FY25 Pool revenue $m	FY25 Pool revenue $/MWh	Change Output GWh	Change Pool revenue $m	Change Pool revenue $/MWh
Eraring	2,922										
Units 1 - 4	2,880	Black Coal	13,029	1,182	91	14,157	2,127	150	(1,129)	(946)	(60)
Gas Turbine	42	OCGT	-	-	-	-	-	-	-	-	-
Darling Downs	644	CCGT	1,221	133	109	1,657	332	200	(436)	(199)	(91)
Osborne[2]	180	CCGT	344	65	189	383	106	276	(39)	(41)	(87)
Uranquinty	692	OCGT	347	67	192	377	177	468	(30)	(110)	(277)
Mortlake	584	OCGT	616	90	146	572	160	280	43	(70)	(134)
Mount Stuart	423	OCGT	7	1	182	28	29	1,022	(22)	(27)	(839)
Quarantine	234	OCGT	154	48	314	202	82	406	(47)	(33)	(92)
Ladbroke Grove	80	OCGT	119	25	209	71	27	385	48	(3)	(176)
Roma	80	OCGT	8	2	195	19	9	474	(11)	(7)	(279)
Shoalhaven	240	Pump/Hydro	134	20	146	165	48	290	(31)	(28)	(143)
Eraring battery[3]	460	Battery	266	31	118	-	-	-	266	31	118
Internal generation	**6,539**		**16,244**	**1,664**	**102**	**17,633**	**3,097**	**176**	**(1,388)**	**(1,433)**	**(73)**
Supernode 1	260	Battery	69	7	108	-	-	-	69	7	108
Supernode 2	260	Battery	20	2	107	-	-	-	20	2	107
Contracted generation	**520**		**89**	**10**	**108**	**-**	**-**	**-**	**89**	**10**	**108**
Renewable PPAs	1,555	Solar/Wind	3,922			3,942			(20)		
Owned and contracted generation	**8,614**		**20,256**			**21,575**			**(1,319)**		

(1) OCGT stands for open cycle gas turbine; CCGT stands for combined cycle gas turbine.
(2) Origin has a 50 per cent interest in the 180 MW plant and contracts 100 per cent of the output.
(3) Eraring, Supernode 1 and Supernode 2 batteries commenced commercial operation on 24 December 2025, 14 February 2026 and 19 June 2026 respectively. Battery volumes and pool revenue generated during asset construction and testing in FY26 are included above.

5.1.3 NATURAL GAS

Volume summary

Volume sold (PJ)	FY26 Retail	FY26 Business	FY26 Total	FY25 Retail	FY25 Business	FY25 Total	Change (PJ)	Change (%)
New South Wales[1]	11.2	18.5	29.7	11.3	23.4	34.6	(4.9)	(14.1)
Queensland	3.0	43.9	46.9	3.0	65.3	68.3	(21.4)	(31.3)
Victoria	17.8	22.1	39.9	18.7	24.3	43.0	(3.1)	(7.2)
South Australia[2]	5.0	7.5	12.4	4.9	6.8	11.8	0.7	6.0
External volumes sold	**37.0**	**92.0**	**129.0**	**37.9**	**119.9**	**157.7**	**(28.7)**	**(18.2)**
External volumes sold, excluding CES	**34.8**	**92.0**	**126.8**	**35.4**	**119.9**	**155.3**	**(28.5)**	**(18.3)**
Internal sales (generation)			28.9	-	-	33.6	(4.7)	(14.0)
Total volumes sold			**157.9**	**-**	**-**	**191.4**	**(33.4)**	**(17.5)**

(1) Australian Capital Territory customers are included in New South Wales.
(2) Northern Territory and Western Australia customers are included in South Australia.

5 Review of segment operations (continued)

Gross Profit summary

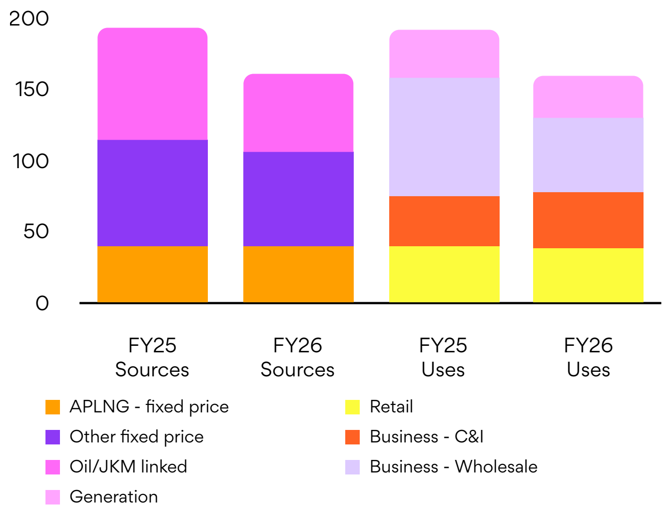
	FY26 $m	FY26 $/GJ	FY25 $m	FY25 $/GJ	Change (%)	Change ($/GJ)
Revenue	**2,867**	**22.6**	**3,167**	**20.4**	**(9.5)**	**2.2**
Retail (mass market)	1,478	42.5	1,440	40.6	2.6	1.8
Business	1,389	15.1	1,726	14.4	(19.5)	0.7
Cost of goods sold	**(2,255)**	**(17.8)**	**(2,574)**	**(16.6)**	**(12.4)**	**(1.2)**
Network costs	(840)	(6.6)	(832)	(5.4)	1.0	(1.3)
Energy procurement costs	(1,414)	(11.2)	(1,742)	(11.2)	(18.8)	0.1
Gross Profit	**612**	**4.8**	**593**	**3.8**	**3.3**	**1.0**
Gross margin %	21.4%		18.7%		14.1	

Natural Gas Gross Profit increased $20 million to $612 million reflecting the following:

- Net tariff impact (+$23 million), with higher retail customer tariffs reflecting prior period cost recovery (+$24 million), higher trading tariffs including oil and JKM linked sales (+$30 million) due to the roll off of legacy contracts, partly offset by lower C&I tariffs in line with lower wholesale prices (-$31 million);
- +$24 million lower supply costs, reflecting lower JKM linked costs partly offset by other contract price escalations and supply mix changes; and
- -$28 million volumes impact, with lower Retail volumes due to warmer winter weather and impacts of electrification (-$5 million, -0.6PJ), lower trading volumes net of swaps (-$22 million, -28PJ), and lower C&I volumes (-$1 million, -0.2PJ).

Gas-fired generation volumes were lower reflecting mild winter conditions, increased baseload availability and higher renewable and battery generation.

Sources and uses of gas (PJ)[1]



(1) Fixed price contracts are subject to CPI adjustments.

5.1.4 ELECTRICITY AND NATURAL GAS COST TO SERVE

	FY26	FY25	Change ($)	Change (%)
Cost to maintain ($ per average customer account)[1]	(138)	(158)	20	(13)
Cost to acquire/retain ($ per average customer account)[1]	(34)	(35)	1	(2)
Electricity and Natural Gas cost to serve ($ per average customer account)[1]	**(172)**	**(193)**	**21**	**(11)**
Maintenance costs ($m)	(514)	(571)	57	(10)
Acquisition and retention costs ($m)[2]	(128)	(127)	(1)	1
Electricity and Natural Gas cost to serve ($m)	**(642)**	**(698)**	**56**	**(8)**

(1) Average Retail and Business customer accounts, excluding CES.
(2) Customer wins (FY26: 642,000; FY25: 589,000) and retains (FY26: 1,044,000; FY25: 992,000).

Electricity and Natural Gas cost to serve decreased by $56 million, reflecting a $76 million reduction in underlying costs, partially offset by a $20 million increase for a part year impact from the acquisitions of 1st Energy and Energy Locals. Compared to the FY24 target baseline of $748 million, cost to serve has reduced by $106 million ($126 million after adjusting for these acquisitions, delivering the midpoint of the targeted $100 million to $150 million reduction).

5 Review of segment operations (continued)

	FY26 ($m)	FY25 ($m)[1]	Change ($)	Change (%)
Labour	(152)	(170)	19	(11)
Bad and doubtful debts	(157)	(164)	6	(4)
Other variable costs	(112)	(111)	(1)	1
Retail and Business	**(421)**	**(445)**	**24**	**(5)**
Wholesale	(23)	(25)	1	(6)
Corporate services & IT	(198)	(228)	30	(13)
Electricity and Natural Gas cost to serve	**(642)**	**(698)**	**56**	**(8)**

(1) FY25 classifications have been restated to reflect internal restructures, primarily relating to consolidation of functions into Corporate

Origin remains focused on continuous improvement in Retail operations and redesigning the service model for Business customers. In FY26, 46 per cent of C&I customers migrated to Kraken and a leaner operating model was implemented for corporate support services which combined with disciplined cost management contributed to improved operating efficiency. Call volumes and emails reduced by 13 per cent and 4 per cent, respectively, compared with FY25. The AI voice agent now serves more than 2.5 million customers, up from 25,000 at 30 June 2025. Chat AI is in early piloting for a small subset of our customer base testing the experience. For business customers, average case response time improved to 1.2 hours in FY26 from 4.2 hours in FY25, and average case cycle time improved to 2.8 days from 4.5 days.

Bad and doubtful debts decreased by $6 million in FY26 including the addition of the retail acquisitions and, as a percentage of total Electricity and Natural Gas revenue, reduced to 1.31 per cent from 1.35 per cent in FY25. The improvement reflects an uplift in collections capability and scaling of high-value collections activities through our automated credit decision engine DigiFox. While collections capability strengthened, bad and doubtful debts continued to be affected by broader market conditions in FY26, including increasing cost-of-living pressures, higher bill sizes and the roll-off of Queensland Government support. With the inflationary and cost of living pressures we remain committed to relieving pricing impacts on customers including providing $40 million in customer support in FY26.

Corporate services and IT costs were $30 million lower in FY26, reflecting the leaner operating model for support services.

Customer accounts

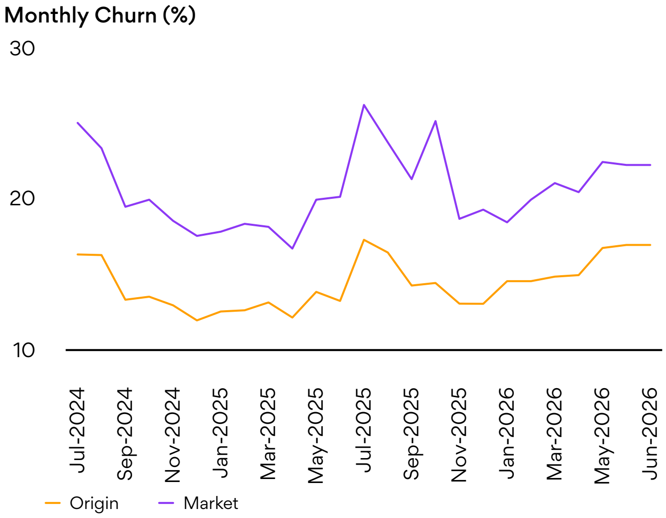
Customer accounts ('000) as at	30 June 2026	30 June 2025	Change
Electricity	**2,926**	**2,792**	**134**
New South Wales	1,197	1,177	20
Queensland	693	679	15
Victoria	749	657	91
South Australia	288	280	8
Natural Gas	**1,382**	**1,338**	**44**
New South Wales	428	413	14
Queensland	171	176	(4)
Victoria	542	520	22
South Australia	242	230	12
Total electricity and natural gas[1]	**4,309**	**4,131**	**178**
Internet	283	213	70
LPG	346	351	(6)
Total customer accounts	**4,937**	**4,695**	**243**
Other products/services[2]	111	117	(6)

(1) NSW includes ACT, SA includes NT and WA, and Victoria includes Tasmania customer accounts.
Includes 484,000 Community Energy Service customer accounts (FY25: 479,000).
Includes Energy Locals and 1st Energy customer accounts upon completion of acquisition on 3 Dec and 6 Feb respectively.
(2) Other products/services include Home Assist and VOIP.

5 Review of segment operations (continued)

Our churn differential advantage was 6.7 per cent, with Origin's churn at 15.0 per cent (12 month average) compared to the market churn of 21.7 per cent. Customer Happiness Index was 72.7 per cent, up from 69.4 per cent in FY25, with the second half of the year averaging higher at 74.4 per cent.

FY26 was a period of significant customer growth, with an overall increase of 243,000 customer accounts. Electricity and Natural Gas customer accounts grew by 178,000, which includes 135,000 acquired through the acquisition of Energy Locals and 1st Energy, coupled with organic growth of 43,000. Internet customer accounts grew by 70,000, reaching a total of 283,000 customer accounts. LPG customer accounts decreased 6,000 in the residential and authorised dealer segment.



5.1.5 LPG

	FY26	FY25	Change	Change (%)
Volumes (kT)	**368**	**329**	**39**	**12**
Revenue and Other Income ($m)	690	643	47	7
Cost of goods sold ($m)	(473)	(452)	(21)	5
Gross Profit ($m)	**217**	**191**	**26**	**13**
Operating costs ($m)	(124)	(123)	(2)	1
Underlying EBITDA ($m)	**93**	**68**	**24**	**35**

Origin is one of Australia's largest LPG suppliers, supplying residential and business customers across Australia through an integrated procurement and distribution network.

Sales volumes increased 12 per cent, reflecting strong growth in the wholesale and commercial segments. EBITDA increased by $24 million, driven by higher volumes, improved margins and ongoing operating cost efficiencies partly mitigating inflationary cost pressures. Earnings were further supported by unrealised foreign exchange gains on US dollar denominated lease liabilities.

5.1.6 ENERGY SERVICES AND INTERNET

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Revenue and Other Income	**810**	**740**	**70**	**9**
CES Gross Profit	165	162	4	2
Solar Gross Profit	29	10	19	179
Internet and Other Gross Profit	52	42	10	24
Gross Profit	**246**	**214**	**32**	**15**
Operating costs	(193)	(168)	(26)	15
Underlying EBITDA	**53**	**46**	**7**	**15**

The Community Energy Services (CES) business provides serviced hot water, natural gas and electricity via embedded networks, and other related services such as metering, agency billing, communal solar and battery systems, to apartment blocks and commercial sites, including shopping centres. Moderate increase in CES gross margin reflects relatively flat customer numbers following years of strong growth.

For residential solar and batteries, Origin has transitioned to a partnership model where Origin provides sales leads but does not undertake installation activities. This creates synergies by providing an additional channel to market for electricity and gas products, while also adding capacity to Origin's VPP. In FY26, Origin sold down its solar power purchase agreements (PPAs) for large business customers. Solar gross profit improved by $19 million reflecting the transition to a new partnership model for residential customers, with one off costs in FY25 not repeating, and improvements associated with an asset-light model for large business customers.

The Internet business remains a key pillar of Origin's bundled product strategy, offering customers integrated energy and internet services. Origin remains focused on scaling internet customers and achieved growth of 70,000 to 283,000 customer accounts in FY26. Gross profit increased by $10 million in FY26, primarily reflecting the customer growth.

5 Review of segment operations (continued)

The strong segment gross profit uplift was partly offset by a $26 million increase in operating costs, mainly due to higher activity required to service internet customers following a transition to an in-house model on the Superloop platform, higher maintenance costs in CES from the growing customer base and ageing legacy sites, and the non-repeat of a one-off restoration provision release for legacy Cogent sites in FY25.

5.1.7 FUTURE ENERGY

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Gross margin - Origin 360 EV	31	17	14	80
Gross margin - Other	4	5	(1)	(22)
Gross margin and other income	**35**	**22**	**13**	**57**
Operating costs - Origin 360 EV	(24)	(18)	(6)	30
Operating costs - Other	(33)	(38)	5	(13)
Total operating costs	**(57)**	**(57)**	**(1)**	**1**
Underlying EBITDA	**(22)**	**(35)**	**12**	**(36)**
Net (investments) / disposals(1)	(1)	(4)	3	(63)

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

Future Energy includes earlier stage activities and initiatives such as Origin 360 EV, community batteries and costs associated with Origin Loop, our in-house VPP.

Origin 360 EV, our e-mobility business, provides a full suite of end-to-end solutions to commercial and residential customers. We continue to accelerate growth by scaling our fleet, subscription and charging solutions. EVs under management grew to 2,841 as at 30 June 2026, up from 1,638 at 30 June 2025. Charging infrastructure installations also continued to grow strongly, with 987 chargers installed in FY26, up 42 per cent from 696 in FY25.

Origin Loop provides connected solutions to customers. An increasing range of distributed assets is being aggregated, managed and used flexibly to respond to market signals. Benefits are derived through lower energy procurement costs, which are recognised in Electricity gross profit. Assets connected to Origin Loop grew by 9 per cent to 1,589 MW at 30 June 2026 across 409,000 connected services. Load growth was primarily driven by growth in community and residential batteries, hot water and the EV Power Up program.

Origin 360 EV delivered positive EBITDA of $7 million in FY26, compared with a loss of $1 million in FY25, as the business continued to scale, growing vehicle subscriptions and charging installations.

Other operating expenditure decreased by $5 million, reflecting productivity improvements, partially offset by increased investment in community batteries and VPP technology.

From FY27, Origin 360 EV and community battery activities will be reported in the Energy Services and Internet segment, while the run costs of Origin Loop will move to Electricity and Natural Gas Cost to Serve. The new reporting structure better aligns with the operations of the business, with these technologies forming a core part of Origin's product offerings and the associated gross margin from VPP activity captured within Electricity gross profit. Overall, Origin Loop made a net positive EBITDA contribution in FY26.

5 Review of segment operations (continued)

5.2 INTEGRATED GAS

UNDERLYING EBITDA
$1,620M
Down $582M vs FY25 as expected with commodity-linked earnings

ORIGIN DISTRIBUTIONS FROM APLNG
$911M
Fully franked up from $797M fully franked in FY25

UNDERLYING ROCE[1]
22.1%
Down from 23.5% in FY25

APLNG PRODUCTION (100%)
668PJ
Down 2% vs FY25

APLNG CAPEX AND OPEX[2]
$3.0bn
Up 5% vs FY25

APLNG 2P RESERVES (100%)
9,619 PJ
Up 332 PJ before production

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Share of APLNG (see Section 5.2.1)	1,478	1,875	(397)	(21)
Integrated Gas - Other (see Section 5.2.2)	142	327	(185)	(57)
Underlying EBITDA	**1,620**	**2,202**	**(582)**	**(26)**
Underlying depreciation and amortisation	(22)	(21)	(1)	5
Underlying share of ITDA from APLNG	(819)	(956)	137	(14)
Underlying EBIT	**779**	**1,225**	**(446)**	**(36)**

Integrated Gas comprises Origin's 27.5 per cent shareholding in Australia Pacific LNG as well as other Origin activities that are separate from Australia Pacific LNG, including Origin commodity hedging and trading as well as other costs incurred (net of recoveries) as upstream operator and corporate service provider to Australia Pacific LNG.

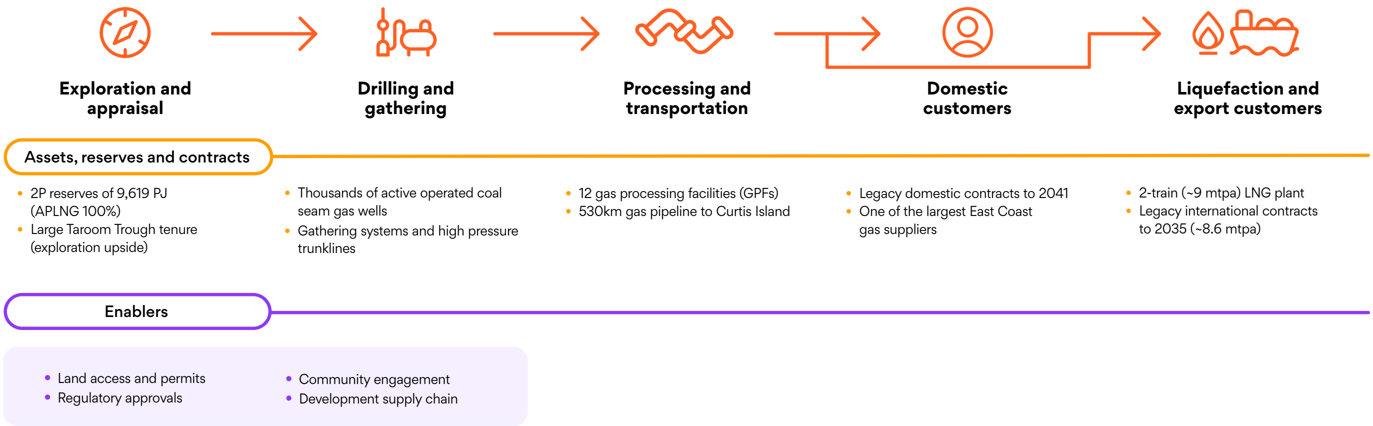
Integrated Gas' Underlying EBITDA decreased by $582 million or 26 per cent to $1,620 million, primarily due to lower average prices and volumes at Australia Pacific LNG, as well as lower Origin LNG trading gains partially offset by lower operating costs. Lower average prices at Australia Pacific LNG primarily reflected a lower realised oil price, FX movements and the completion of the price review with Sinopec effective from 1 January 2025. Australia Pacific LNG continues to be a significant contributor to the east coast market. Average prices sold to domestic customers remained below those paid by international customers.

Australia Pacific LNG continued to deliver strong cash flows and returns to Origin in FY26 and Australia Pacific LNG proven plus probable (2P) reserves increased 332 PJ before production, driven by a 327 PJ increase in operated 2P reserves and a 5 PJ increase in non-operated 2P reserves.[3] Total 2P reserves replacement in FY26 was 50 per cent (operated reserves replacement was 61 per cent).

[1] 24-month rolling average.
[2] Opex excludes purchases and reflects royalties at US$25/bbl.
[3] Some of Australia Pacific LNG's CSG reserves and resources are subject to reversionary rights and ongoing interest in favour of Tri Star. Refer to Section 7 for disclosure relating to Tri-Star litigation associated with some of these CSG reserves.

5 Review of segment operations (continued)

5.2.1 SHARE OF AUSTRALIA PACIFIC LNG



Origin holds a 27.5 per cent shareholding in Australia Pacific LNG, an equity accounted incorporated joint venture. Australia Pacific LNG operates Australia's largest CSG to LNG export project (by nameplate capacity) with the country's largest 2P CSG reserves.[4] Origin is the operator of the upstream CSG exploration and appraisal, development and production activities. ConocoPhillips is the operator of the 9 mtpa two-train LNG liquefaction facility at Gladstone in Queensland.

As Australia Pacific LNG is an equity accounted incorporated joint venture, Integrated Gas reports its share of Australia Pacific LNG EBITDA. The share of Australia Pacific LNG ITDA is recorded as a line item below EBITDA.

Australia Pacific LNG acquired various CSG interests from Tri-Star in 2002 that are subject to reversionary rights and an ongoing royalty interest in favour of Tri-Star. These interests represent approximately 20 per cent of Australia Pacific LNG's 2P CSG reserves and approximately 19 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2026). Refer to Section 7 for disclosure relating to Tri-Star litigation associated with these CSG interests.

In May 2025, Australia Pacific LNG completed the price review for its long-term LNG supply contract with Sinopec, through mutual agreement. The price review resulted in a reduction in the JCC-linked contract slope, which is effective from 1 January 2025. The LNG supply contract ends in December 2035 with one final price review in 2030, which is at Australia Pacific LNG's discretion.

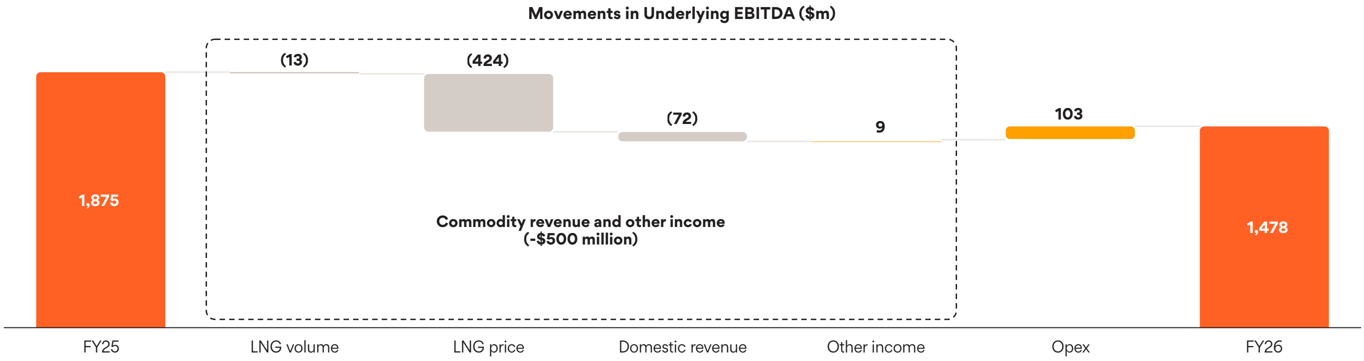
FINANCIAL SUMMARY – AUSTRALIA PACIFIC LNG

	FY26		FY25	
($m)	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income	8,136	2,237	9,955	2,738
Operating expenses	(2,763)	(760)	(3,137)	(863)
Underlying EBITDA	**5,373**	**1,478**	**6,818**	**1,875**
Depreciation and amortisation	(1,710)	(470)	(1,784)	(490)
Project finance interest expense	(234)	(64)	(297)	(82)
Other financing expense	(112)	(31)	(112)	(31)
Interest income	91	25	132	36
Income tax expense	(1,021)	(281)	(1,424)	(392)
Underlying ITDA[(1)]	**(2,986)**	**(821)**	**(3,485)**	**(959)**
Underlying Profit	**2,387**	**657**	**3,333**	**916**

(1) See Origin Financial Statements note B.2.1 for details relating to a $2 million difference between APLNG ITDA and Origin's reported share in FY26. (FY25: $3 million)

[4] As per EnergyQuest EnergyQuarterly, June 2026.

5 Review of segment operations (continued)



Origin's FY26 share of Australia Pacific LNG Underlying EBITDA was lower by $397 million, primarily due to lower LNG prices and lower overall sales volumes, partially offset by lower operating expenses.

- Commodity revenue and other income decreased by $500 million, primarily driven by a lower realised oil price of US$72/bbl (A$107/bbl) compared to US$83/bbl (A$128/bbl) and completion of the price review with Sinopec effective from 1 January 2025.
- Operating expenses reduced by $103 million driven by lower royalties reflecting lower commodity prices and lower power costs.

AUSTRALIA PACIFIC LNG VOLUME SUMMARY

	FY26		FY25	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Volumes (PJ)				
Operated	540	149	554	152
Non-operated	128	35	128	35
Total production	**668**	**184**	**682**	**188**
Purchases	39	11	36	10
Changes in upstream gas inventory/other	(11)	(3)	(6)	(2)
Liquefaction/downstream inventory/other	(40)	(11)	(42)	(11)
Total sales	**656**	**180**	**670**	**184**
Commodity revenue ($m)				
Domestic gas	813	224	1,077	296
LNG	7,232	1,989	8,822	2,426
Sales mix (PJ)				
Domestic gas	126	35	136	38
LNG contract	482	132	493	136
LNG spot	48	13	41	11
Realised price				
Domestic gas (A$/GJ)	6.45		7.89	
LNG (A$/GJ)	13.64		16.52	
LNG (US$/mmbtu)	9.76		11.29	

Australia Pacific LNG total production decreased 2 per cent or 14 PJ in FY26, mainly due to natural field decline across Condabri, Talinga and Orana and some non-operated fields. These impacts were partly offset by new wells and ongoing optimisation activity, including strong performance at Reedy Creek. Portfolio production also benefited from reduced planned and unplanned maintenance.

Sales volumes decreased 2 per cent from FY25, driven by lower production.

The average realised LNG price decreased 17 per cent to A$13.64/GJ reflecting lower oil and spot LNG prices and completion of the Sinopec price review effective January 2025. The average realised domestic gas price of $6.45/GJ reflects lower volumes and prices under short-term contracts.

5 Review of segment operations (continued)

CASH FLOW – AUSTRALIA PACIFIC LNG 100%

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Underlying EBITDA	5,373	6,818	(1,445)	(21)
Non-cash items in underlying EBITDA	(24)	(3)	(21)	n/a
Change in working capital	(125)	276	(401)	n/a
Tax paid	(1,414)	(1,189)	(225)	19
Operating cash flow	**3,810**	**5,902**	**(2,092)**	**(35)**
Capital expenditure	(893)	(626)	(267)	43
Proceeds from court judgment	146	-	146	n/a
Acquisitions/disposals	6	32	(26)	(81)
Interest income	109	115	(6)	(5)
Loans (advanced to)/paid by shareholders	-	(86)	86	(100)
Investing cash flow	**(632)**	**(565)**	**(67)**	**12**
Project finance interest and transaction costs	(245)	(293)	48	(16)
Proceeds from project finance	861	-	861	n/a
Repayment of project finance	(1,851)	(940)	(911)	97
Repayment of lease liabilities	(78)	(68)	(10)	15
Interest on lease liabilities	(21)	(23)	2	(9)
Ordinary dividends paid	(3,312)	(2,898)	(414)	14
Financing cash flow	**(4,646)**	**(4,222)**	**(424)**	**10**
Net (decrease) / increase in cash and cash equivalents	**(1,468)**	**1,115**	**(2,583)**	**n/a**
Effect of exchange rate changes on cash	(72)	(38)	(34)	89
Net (decrease) / increase in cash and cash equivalents including FX movement	**(1,540)**	**1,077**	**(2,617)**	**n/a**

Australia Pacific LNG paid dividends to shareholders of $3,312 million in FY26, up from $2,898 million in FY25. Australia Pacific LNG distributed $911 million cash to Origin in fully franked dividends, of which $335 million relates to cash generated in FY25.

The proceeds from the court judgment of $146 million represents Australia Pacific LNG's share of cash received by Santos Limited (Santos) as a result of proceedings against Fluor Australia Pty Ltd (Fluor) which related to overcharging under an engineering and construction contract for upstream facilities at the Gladstone LNG project in which Australia Pacific LNG had a non-operated interest. Fluor has appealed the decision and, should this be upheld, Santos may be directed to return some or all the funds to Fluor. Accordingly, this cash has been recognised with an offsetting liability.

The proceeds from project finance of $861 million and a similar amount in repayments of project finance relate to the refinancing of the commercial bank debt tranche of Australia Pacific LNG's existing project finance facilities as outlined in Section 4.4.

The increase in capital expenditure of $267 million was driven by further investment in well optimisation projects, a larger operated exploration program, and higher development infrastructure investment related to water gathering and processing.

Australia Pacific LNG tax paid increased by $225 million due to the FY25 tax return balancing payment in FY26.

The change in working capital of $125 million relates to increased prepayments and inventory ahead of higher planned activities.

The project finance facility requires Australia Pacific LNG to hold an amount of cash to service near-term operational and project finance obligations. As at 30 June 2026, Australia Pacific LNG held $1,390 million of cash, down from $2,930 million at 30 June 2025 which included $1.2 billion to fund a dividend in early July 2025.

5 Review of segment operations (continued)

OPERATING EXPENDITURE – AUSTRALIA PACIFIC LNG 100%

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Purchases/swaps	(384)	(391)	7	(2)
Royalties and tariffs[1]	(558)	(843)	285	(34)
Upstream operated opex	(1,125)	(1,206)	81	(7)
Upstream non-operated opex	(326)	(324)	(2)	1
Downstream opex	(323)	(326)	3	(1)
APLNG Corporate/other	(47)	(47)	(0)	1
Total operating expenses per income statement	**(2,763)**	**(3,137)**	**374**	**(12)**
Other cash items	(29)	(81)	52	(64)
Total operating cash costs	**(2,792)**	**(3,218)**	**426**	**(13)**

(1) Reflects actual royalties paid. At $25/bbl, royalties and tariffs would have amounted to $190 million (FY25: $218 million)

Operating expenses decreased $374 million. Royalties and tariffs were lower by $285 million reflecting lower commodity revenue. Upstream operated opex decreased $81 million primarily driven by lower power costs and operating efficiencies.

CAPITAL EXPENDITURE – AUSTRALIA PACIFIC LNG 100%

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Operated upstream - Sustain[1]	(478)	(300)	(178)	59
Operated upstream - Infrastructure	(74)	(29)	(45)	155
Exploration and appraisal	(133)	(50)	(83)	165
Downstream	(20)	(28)	8	(27)
Non-operated	(228)	(235)	7	(3)
Total capital expenditure	**(933)**	**(642)**	**(291)**	**45**

(1) Sustain capex includes expenditure for drilling, completions, fracture stimulation, gathering network, surface connection, capital improvements and land access which occurs over multiple years.

Capital expenditure increased $291 million. Operated upstream - Sustain costs increased $178 million mainly driven by higher field optimisation activities to improve flow rates, including Artificial Lift Systems, live workovers, formation stabilisation, and well head compression. In FY26, 82 operated wells were drilled (versus 87 in FY25), 13 wells were fracture stimulated (versus 14 in FY25) and 92 operated wells were commissioned (versus 85 in FY25).

Operated upstream - Infrastructure increased $45 million from the completion of several key infrastructure projects including the Water Interconnect Spring Gully–to–Combabula pipeline (WISC) which alleviates previous water constraints impacting future development at Spring Gully, and the Talinga Gas Processing Facility loopline to debottleneck access to gas processing capacity in the East. Spend also included early infrastructure investment for the Ironbark development.

Exploration and appraisal spend increased $83 million reflecting a larger program with Taroom Trough and CSG horizontal pilot wells drilled and fracture stimulated.

5 Review of segment operations (continued)

5.2.2 INTEGRATED GAS – OTHER

This segment comprises Integrated Gas activities that are separate from Australia Pacific LNG, including commodity hedging and trading.

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

FINANCIAL SUMMARY

	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Origin only commodity hedging and trading	160	357	(197)	(55)
Other Origin only costs	(17)	(30)	13	(43)
Underlying EBITDA	**142**	**327**	**(185)**	**(57)**
Underlying depreciation and amortisation/ITDA	(19)	(18)	(1)	8
Underlying Profit/(Loss)	**122**	**309**	**(187)**	**(60)**

Integrated Gas - Other underlying EBITDA decreased by $185 million in FY26 primarily due to a $301 million reduction in LNG trading gains associated with strategic hedging in 2022 of Origin's purchases from the Cameron LNG project, partially offset by a $104 million improvement in oil and FX hedging and lower Origin only costs following Origin's exit from Hydrogen in FY25.

COMMODITY HEDGING AND TRADING SUMMARY

FY26 hedge positions realised a $160 million net gain, compared to a $357 million net gain in FY25.

($m)	FY26 actual	FY25 actual	Change
Gain/(loss) on oil and FX hedging	19	(84)	104
Gain/(loss) on LNG trading	140	441	(301)
Total	**160**	**357**	**(197)**

OIL AND FX HEDGING

For FY27, Origin's share of Australia Pacific LNG related JCC oil price exposure is estimated to be approximately 16 MMboe. As at 3 August 2026, we estimate that 40 per cent has been priced (based on LNG contract lags) at approximately US$100/bbl, before hedging.

Origin has entered into oil and foreign exchange hedging instruments to manage its share of Australia Pacific LNG oil price risk based on the primary principle of protecting the Company's investment grade credit rating through potential commodity cycles.

As at 3 August 2026, the FY27 hedge position consists of:

- 6.7 MMbbl of JCC USD swaps hedged at a fixed price of US$73/bbl of which 4.1 MMbbl has been realised; and
- US$690 million FX forwards hedged at a fixed rate of 0.68.

The FY28 hedge position consists of:

- 2.0 MMbbl of JCC USD swaps hedged at a fixed price of US$72/bbl; and
- US$433 million FX forwards hedged at a fixed rate of 0.69.

Based on forward prices as at 3 August 2026, these hedges are expected to result in losses of $163 million in FY27 and $3 million in FY28, reflecting the rise in oil prices since the hedges were placed. Origin's share of APLNG revenue benefits from the same rise in oil prices, more than offsetting these impacts.

LNG HEDGING AND TRADING

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

During 2022, opportunistic hedging of future Cameron volumes at higher European sale prices was undertaken, creating significant value for volumes over FY25 and FY26. As at 3 August 2026, Origin has hedged ~87 per cent of its TTF exposure for FY27 and ~40 per cent for FY28 and based on current forward prices we expect modest LNG trading gains in both years. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

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

5 Review of segment operations (continued)

5.3 OCTOPUS ENERGY & KRAKEN TECHNOLOGIES

CUSTOMER ACCOUNTS
~19.0M
Up 2.2M vs FY25

REVENUE (ORIGIN SHARE)
A$7.3B
Up 13% vs FY25

UK'S MOST ADMIRED COMPANY 2025
#1
The youngest business ever to achieve this award

UNDERLYING EBITDA (ORIGIN SHARE)
$8M loss
Up from an $88M loss in FY25

CONTRACTED KRAKEN CUSTOMER ACCOUNTS
95M
Up 28% vs FY25

ENERGY RETAILER IN UK
#1
By number of electricity and gas accounts[1]

22.7 per cent Origin share	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
Revenue - licensing[(1)]	133	112	21	19
Revenue - energy & services	7,140	6,337	803	13
Cost of sales	(6,710)	(6,112)	(599)	10
Gross Profit	**563**	**337**	**225**	**67**
Operating costs[(1)]	(571)	(425)	(146)	34
Underlying EBITDA	**(8)**	**(88)**	**80**	**(90)**
Underlying ITDA	(218)	(81)	(137)	168
Underlying Profit	**(226)**	**(169)**	**(57)**	**34**

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

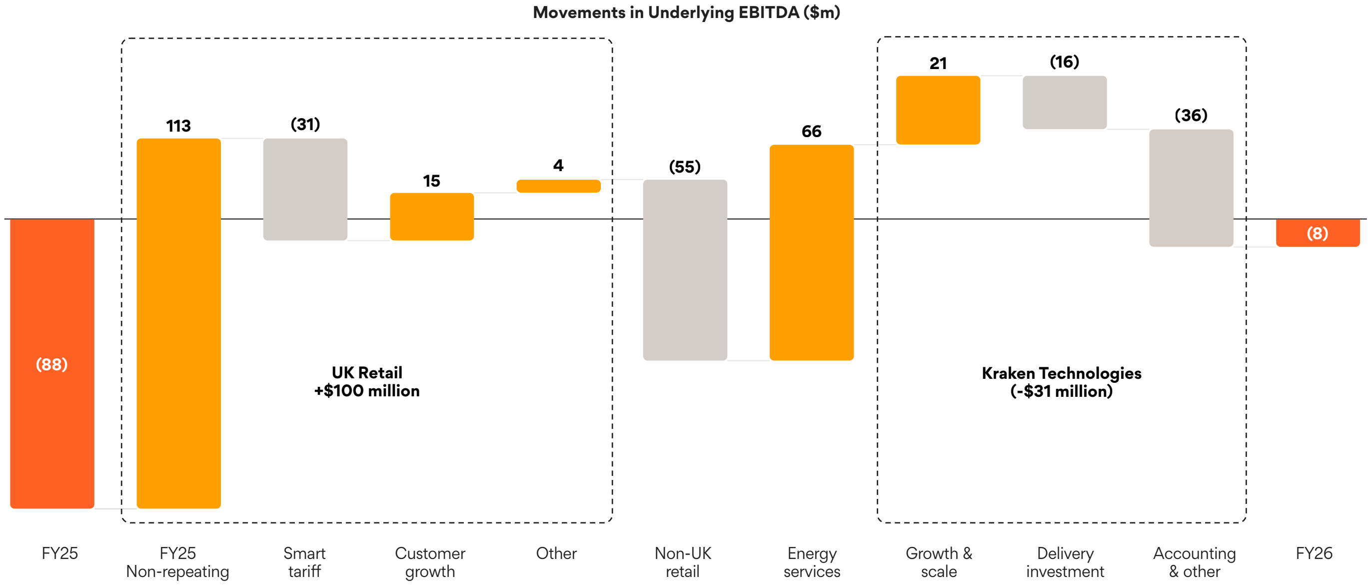
22.7 per cent Origin share	FY26 ($m)	FY25 ($m)	Change ($m)	Change (%)
UK Retail	134	34	100	297
Non-UK Retail	(96)	(41)	(55)	136
Energy Services	(43)	(109)	66	(61)
Kraken Technologies	(4)	27	(31)	(114)
Underlying EBITDA	**(8)**	**(88)**	**80**	**(90)**

Origin's share of Octopus Energy and Kraken Technologies' Underlying EBITDA for the period was a loss of $8 million, compared to a loss of $88 million in FY25. This result reflects a rebound in earnings in the UK Retail business with FY25 one-off impacts not repeating, continued customer growth and improved performance in the Energy Services business. Octopus Energy continues to invest across three key areas; growing scale in Non-UK markets; increasing connected customers through smart tariffs; and in electrification assets such as electric vehicles, heat pumps, solar and EV chargers. Kraken Technologies grew revenue; however, this was more than offset by investment in migration and business development capability and a change in accounting treatment of development costs.

Underlying ITDA increased in FY26, primarily driven by a higher tax expense, higher depreciation associated with the growing EV fleet, and higher amortisation of customer acquisition costs. Interest income on cash held also reduced in the period.

[1] Source: Ofgem. https://www.ofgem.gov.uk/retail-market-indicators.

5 Review of segment operations (continued)



5.3.1 OCTOPUS ENERGY

100 per cent Octopus customer accounts ('000) as at	30 June 2026	30 June 2025	Change	Change (%)
UK customer accounts	14,842	14,030	812	6
Non-UK customer accounts	4,135	2,714	1,421	52

100 per cent Octopus	FY26	FY25	Change
Smart meter installations	1,002,750	921,000	81,750
Heat pump installations	8,075	8,000	75
Solar and battery installations	11,611	8,000	3,611
EV charger installations	80,045	55,000	25,045
EVs under management	49,000	30,000	19,000

Octopus Energy continues to be a leading brand in the UK, having been named a Which? Recommended Energy Provider for nine consecutive years, in addition to being named Britain's Most Admired Company in 2025.[2] Octopus maintains a Trustpilot score of 4.8 out of 5 and attracts 35 per cent of market switches with churn 40 per cent lower than peers. Octopus Energy continued its strong customer growth trajectory, closing at 14.8 million UK accounts at June 2026 and growing organically by more than 800,000 accounts in FY26, while maintaining a low cost to acquire of approximately £60 per customer. Octopus increased investment in smart tariffs in FY26 as part of a broader strategy to grow connected customers, with Octopus now having 3.2 GW of controllable load under management.

Earnings in the UK Retail business rebounded in FY26 to £39 per customer with one off impacts from FY25 not repeating (unseasonably warm weather and the one-off settlement of the Energy Price Guarantee subsidy). Strong organic customer growth contributed $15 million in EBITDA, offset by $31 million increased investment in smart tariffs.

In Non-UK Retail, Octopus Energy continues to invest to replicate its success in the UK in other deregulated markets. Octopus was named Italy's Best Energy Supplier for the second consecutive year by Altroconsumo. Customer accounts increased by more than 50 per cent in FY26 to over 4.1 million, with Germany and Italy now above 1 million customer accounts. The FY26 result was an EBITDA loss of $96 million, compared with a loss of $41 million in FY25, reflecting investment to grow scale ($26 million) and a change in accounting treatment for certain customer acquisition costs ($29 million). While Non-UK Retail remains loss-making, the investment is expected to deliver cost and churn benefits as it scales and maximises its brand impact.

[2] Source: Britain's Most Admired Companies. https://www.britainsmostadmired.com/winners/most-admired-companies/

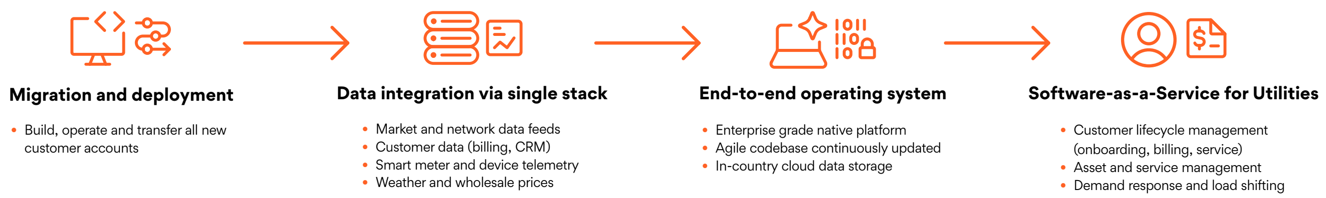
5 Review of segment operations (continued)

Energy Services aims to create a step change in customer lifetime value through low-carbon technology, such as heat pumps, EV chargers, solar and smart meters. This represents a significant opportunity with multiple value streams, including equipment margin, installation and after-sales support, while also creating synergies with the retail business by supporting long-term customer satisfaction and retention and adding value through orchestration for the Flex business. Octopus has developed proprietary manufacturing capability through its Cosy heat pumps, which are custom designed and built for installation efficiency and Flex services. Octopus launched the Cosy 12 heat pump in FY26, with greater efficiency and larger capacity than the prior model.

In FY26, Energy Services remained loss making, however continued growth in installations, combined with productivity initiatives, contributed to improved earnings compared with FY25. The introduction of a new Energy Services management team led to initiatives focused on optimising the field force, reducing materials costs and growing sales, while redesigning the operating model to improve the customer experience.

Octopus has the largest fleet of EVs in the UK, with growth of 63 per cent in FY26 to 49,000 contracted vehicles. In FY26, Octopus launched its EV offering into Germany. Octopus is also the largest installer of EV chargers in the UK, increasing volumes by 45 per cent in FY26. Octopus is also operating one of the world's largest public EV charging networks, Electroverse, with over 1.45 million connected chargers worldwide and 1.7 million customers.

5.3.2 KRAKEN TECHNOLOGIES



100 per cent Kraken customer accounts ('000) as at	30 June 2026	30 June 2025	Change	Change (%)
Contracted Kraken platform customer accounts	95,000	74,000	21,000	28

Kraken Technologies continued to deliver growth in both contracted and live customers globally. Kraken's enterprise software is a proven technology platform designed as an end-to-end operating system for future-oriented utilities.

In December 2025, Kraken announced a suite of transactions that included its first standalone equity raising. The US$1 billion raising was from a pool of new investors and existing shareholders and paved the way for formal separation from Octopus (completed in June 2026). This investment round provided the first look through valuation of Kraken stand alone at US$8.65 billion. Origin invested US$140 million ($210 million) as part of this process and agreed to waive exclusivity to the Kraken platform in Australia for an additional 1.5 per cent equity share in Kraken.

In FY26, Kraken entered new markets, signing a strategic partnership agreement with Saudi Energy, including more than 10 million customer accounts. Contracted customer accounts increased to 95 million, up 28 per cent from June 2025 and approaching the 2027 target of 100 million. Kraken revenue increased by 19 per cent in FY26, reflecting growth in live accounts and a higher average rate. Kraken earns recurring revenue from licensing its platform to utilities, as well as one-off fees through the migration period.

Origin's share of Kraken's EBITDA reduced $31 million to a loss of $4 million. The $31 million reduction reflects increased revenue from additional customers on the platform ($21 million) being more than offset by investment to accelerate client delivery and future growth opportunities ($16 million) and increased expensing of technology development costs ($26 million, including $7 million related to FY25), and other costs of $9 million.

Kraken's FY26 result includes $29 million of migration delivery costs, which is required to deliver planned customer migrations. This cost tends to be elevated for new market entries for Kraken (e.g. United States), with the recovery coming once customers are migrated and revenue is recognised.

5 Review of segment operations (continued)

5.3.3 SEPARATION OF KRAKEN TECHNOLOGIES AND OCTOPUS ENERGY

On 17 June 2026, Kraken Technologies legally separated from Octopus Energy and on 9 July 2026, Kraken completed a US$1 billion equity raise. Following the separation and equity raise, Origin maintains its 22.7 per cent basic equity interest in Octopus Energy and a 19.6 per cent[1] basic direct equity interest in Kraken Technologies (as well as a 3.1 per cent indirect interest through Octopus Energy).

At 30 June 2026, Origin's direct equity interest in Kraken Technologies was 18.2 per cent as this was prior to Origin's participation in the equity raise and the shares issued to Origin in exchange for waiving exclusivity to the Kraken platform in Australia which occurred in July 2026.

Given the demerger involved a number of steps which spanned across both FY26 and FY27, the impact of the suite of transactions was not fully reflected at 30 June 2026.

The tables below provide a summary of the impacts of the demerger in FY26 as well as pro-forma adjustments for the completion steps which took place in July 2026.

Accounting standards require Origin to recognise its share of the gain recorded by Octopus Energy as part of the demerger and then eliminate all but the portion relating to the stake retained by Octopus. This resulted in an overall statutory earnings impact of $484 million in FY26.

The investments in Octopus Energy and Kraken Technologies carried as assets on our Balance Sheet, primarily reflect the historical carrying value and do not reflect Origin's view of fair value at 30 June 2026.

Summary of Kraken demerger impacts prior to 30 June 2026	Investment in Octopus ($m)	Investment in Kraken ($m)	Net P&L impact ($m)
30 June 2025 closing	**1,217**		
FY26 Share of Profit/(Loss) excl demerger gain	(231)		
Reserve movements	(75)		
Balance prior to transactions	**911**		
1) Share of uplift from initial US$290 million raise involving Saudi Energy and other investors	88		
2) Share of fair value uplift from demerger, including the portion retained by Octopus Energy	2,487		2,487
3) Origin elimination of the fair value uplift relating to the portion demerged	(2,003)		(2,003)
4) Allocation of intangibles and goodwill	(270)	270	
30 June 2026 closing	**1,213**	**270**	**484**

Subsequent events - pro forma adjustments	Investment in Octopus ($m)	Investment in Kraken ($m)	Net P&L impact ($m)
30 June 2026 opening	**1,213**	**270**	
5) Share of US$710 million raised in July 2026, less dilution impacts		145	145
6) Origin participation in equity raise		210	
7) Shares issued for Origin exclusivity waiver		184	
Pro forma adjusted carrying value	**1,213**	**809**	**145**

Pro forma adjustments above are draft and are subject to audit and approval procedures.

[1] Post-separation direct share of 18.2% at 30 June, rising to 19.6% basic shareholding after 9 July equity raise and shares issued for Kraken exclusivity waiver.

6 Risks related to Origin's future financial prospects

The scope of Origin's operations and activities means the company is exposed to risks and opportunities that can have a material impact on future financial prospects. The Company's approach to managing these risks is summarised below.

RISK MANAGEMENT FRAMEWORK

Overseen by the Board and the Audit and Risk Committee, our risk framework is formed by four pillars: Risk Strategy, Risk Processes, Risk Governance and Risk Capability & Culture.

Our Risk Strategy incorporates the development and maintenance of Risk Appetite Statements, which are a foundational element of our risk framework.

Our Risk Processes support the identification, management and reporting of material risks in line with the defined Risk Appetite. Risks are identified that have the potential to impact the delivery of business plans and objectives and managed using consistent risk assessment criteria. Effective risk management cannot prevent all adverse events, but our processes help to improve our ability to anticipate, respond to and learn from them. We also monitor strategic and emerging risks which are risks resulting from external forces that could impact our strategic objectives.

As part of Risk Governance, our risk framework defines clear accountabilities for managing risks and controls across the organisation. Our operational teams are responsible for managing the risks and controls that arise within their area of responsibility. The functional teams provide the tools and systems to enable the effective management of risks and controls. Internal Audit provides independent and objective assurance over the effectiveness of governance, risk management and internal controls.

The Board and Executive review Origin's most material risks regularly and assess the effectiveness of the Company's risk management framework in accordance with the ASX Corporate Governance Principles and Recommendations.

Risk Capability & Culture is continuously built, with a focus on those accountable for managing risk and controls in the operational teams.

MATERIAL RISKS

The risks and opportunities identified in this section have the potential to materially affect Origin's ability to meet our strategic objectives and influence our future financial prospects. These could materialise from a combination of external and internal factors. During FY26, heightened geopolitical risks, inflationary pressures, and international supply chain disruptions were continuing threats to operational and financial performance. These threats have required ongoing monitoring, response and management across existing material risks to minimise impacts. Our priorities continue to be about ensuring the continuity of operations, developing new energy supply, and supporting activities to provide affordable and reliable products and services to our customers, and to maintain our financial resilience to respond to the energy transition and changes in global markets.

STRATEGIC AND EMERGING RISKS

Strategic risks arise from uncertainties that may emerge in the medium to longer term and, while they may not necessarily impact on short-term targets, they can have an immediate impact on the Company. These strategic risks are managed through continuous monitoring, ongoing evaluation, planning and the allocation of resources by management and the Board.

Risk	Consequences	Management
Competition and markets	Origin operates in a highly competitive retail environment which can result in pressure on margins and customer losses. Competition also impacts Origin's wholesale business, with generators competing for capacity and fuel, and the potential for gas markets to be impacted by new gas market regulation, notably the proposed gas reservation policy. Origin is also exposed to coal supply challenges relative to vertically integrated organisations with coal businesses or those with long term legacy coal contracts.	• Our strategy to mitigate the impact of this risk on our retail business is to provide customers with value for money and high levels of service, while continuously focusing on maintaining our cost leadership, innovation and product diversification. • We endeavour to mitigate the impact of this risk on our wholesale business by sourcing competitively priced fuel to operate our generation fleet and through efficient operations to optimise flexibility in our fuel, transportation and generation portfolio. • Origin is well placed to respond to these risks due to the diversified nature of our business and an ongoing focus on ensuring low cost opportunities.

6 Risks related to Origin's future financial prospects (continued)

Risk	Consequences	Management
Demand for energy	The volume or source of energy demanded by customers could change due to price, consumer behaviour, community expectations, Government policy, economic outlook, weather and other factors. Demand for energy is also expected to grow due to increased electrification, e.g. e-mobility, data centre growth and distributed infrastructure as a service, providing new market opportunities. The current global energy market environment may influence the supply and cost of energy to our customers, and this could have an adverse impact on our reputation with customers and the community. Any change in demand for energy could affect Origin's revenues and future financial performance.	• Our strategy of increasing renewable energy in our portfolio and investing in new technology and products, such as storage, the virtual power plant (VPP) and cleaner energy customer solutions, supports Origin's ability to meet future increases in energy demand. • We use the flexibility in our gas supply and peaking generation capacity, to manage the intermittency from renewables and maintain reliable supply for customers. • Origin has established a pipeline of new generation options to respond to market and customer demand. • Origin is partially mitigating the impact of this risk by developing data-based customer propositions and better predicting customer demand through our artificial intelligence orchestration platform, or VPP, which connects and controls distributed assets and Internet of Things (IoT) devices, and by applying advanced data analytics capability.
Technology	Origin is exposed to risks and opportunities relating to new digital and low-carbon technologies. These risks could materialise in two ways – reducing our existing demand through new technologies that enable customers (both mass market and C&I) to generate and store electricity behind the meter; and potentially stranding existing grid scale assets as new technologies emerge at lower cost points. In addition, technology increasingly allows consumers to understand and manage their power usage which requires new products and services which may not be fulfilled from their incumbent utility. Advances in technology and the abundance of low-cost data acquisition, communication and control have the potential to create new business models and introduce new competitors. Rapid advances in Artificial Intelligence (AI) offer both opportunities for innovation and potential threats to our business. This advancing technology exposes Origin to increased risks around data security, ethics and fairness, while also enabling adoption of more sophisticated products and services which Origin is well placed to provide.	• Origin actively monitors new technologies, participates and invests in technological developments through local and global start-up accelerator programs, trialling new energy technology and new products and business models; and feeds this information into future portfolio growth strategies. • Origin works collaboratively with its customers to develop and progress behind the meter solutions in which Origin has an ongoing role. • In parallel, Origin is growing its distributed generation and home energy services businesses by offering superior service and innovative products and reducing cost to serve. • Origin is pursuing opportunities in cleaner energy technologies such as electric vehicles. • Origin is actively monitoring and trialling new AI technologies, whilst maintaining focus on data security and responsible development.
Political and regulatory policy	Origin has broad exposure to regulatory policy change and government interventions that can impact financial outcomes and the commercial viability of current operations, as well as development options. These dynamics may also present opportunities for low-cost, large-scale operators such as Origin. Specific areas subject to review and development include government subsidies or direct investment in new generation and transmission, energy market design, domestic and international climate change policies, gas market interventions, wholesale and retail price regulation, consumer protection frameworks, royalties and taxation policy, and industrial relations.	• Origin contributes to the policy process with federal, state and territory governments and gains awareness by actively participating in public policy debate, proactively engaging with policy makers and participating in public forums, industry associations, think tanks and research. • Origin advocates directly with key members of governments, opposition parties and bureaucrats to achieve sound policy outcomes aligned with our strategy, purpose and commercial objectives. • Origin also makes formal submissions to relevant government policy inquiries. Origin actively and publicly promotes the customer and economic benefits that flow from our activities in deregulated energy markets.

6 Risks related to Origin's future financial prospects (continued)

CLIMATE RISKS AND OPPORTUNITIES

Climate change is considered a strategic risk and opportunity for Origin. Origin's climate-related risks can be classified as transitional or physical. Many of Origin's climate-related risks are managed within our existing risks. Further explanation of climate-related risks and opportunities can be found in our Sustainability Report.

Risk	Consequences	Management
Climate risks	Climate related risks, both transition and physical, pose significant opportunities and challenges to achieving our strategy, purpose, and commercial objectives. Transition risks and opportunities arise from a disruptive transition and fossil fuel decline, regulatory intervention, evolving stakeholder expectations, supply constraints and project delays. Physical risks are direct impacts of climate change arising from extreme weather events and changing climate impacts which could disrupt or curtail our operations, projects or damage infrastructure.	• Origin has a disciplined capital allocation framework that tests investment returns under a range of scenarios. • Origin engages and advocates with government and regulatory bodies to understand and promote a balanced and just transition, considering the needs of all key stakeholders. • Continued collaboration with customers and the communities where we operate helps ensure our portfolio is designed to be resilient to future volatility and uncertainty. • Climate and the energy transition are integrated into our business model and strategic objectives. Origin has a long history of and established processes for managing exposure to climate-related physical risk to enhance resilience of our assets and operations, including climate analytics, readiness programs, operational planning and response plans.

FINANCIAL RISKS

Financial risks are the risks that directly impact the financial performance and resilience of Origin.

Risk	Consequences	Management
Commodity	Origin has a long-term exposure to international oil, LNG and gas prices through the sale and purchase of domestic gas, LNG and LPG, and its investment in APLNG. Pricing can be volatile and driven by global macroeconomic events e.g. war, sanctions, and tariffs. Downward price movements can impact cash flow, financial performance, reserves and asset carrying values. Besides commodity price volatility itself, some of Origin's long-term domestic gas purchase agreements and APLNG's LNG sales agreements (containing commodity price linkages), are subject to periodic price review, wherein those linkages can be changed. The prices and volumes for wholesale electricity that Origin sources to on-sell to customers are volatile and influenced by many factors, including generation availability, the pricing of generation fuels (coal and gas), and weather. Fluctuations in coal and gas prices also impact the margins of Origin's own generation portfolio. Energy Markets also has operational risks including plant outage and rail logistics. These can impact supply, resulting in unanticipated commodity exposures and higher costs to meet customer demand. Different commodity prices that have historically moved in a correlated fashion may see that correlation break down. It would be disadvantageous for Energy Markets if their generation fuel costs, most notably coal, were high and not reflected through to wholesale electricity prices and more pointedly, retail pricing for electricity. It would also be disadvantageous for Origin overall if the domestic wholesale energy costs incurred by Energy Markets were high, but the international oil and LNG prices obtained by APLNG were low. Origin has an investment in Octopus Energy. Octopus Energy has a sizeable retail customer base in the UK and other European markets and has limited physical supply for wholesale generation. As such, Octopus Energy is a major buyer of wholesale energy via over-the-counter contracts and various derivative trading positions. Weather related impacts on demand can leave Octopus Energy exposed to fluctuations in electricity and gas wholesale pricing and may negatively affect financial performance.	• Commodity exposure limits are set by the Board to manage the overall financial exposure that Origin is prepared to take. • Origin's commodity risk management process monitors and reports performance against defined limits in accordance with Origin's 'Commodity Risk Management System' (CRMS). • Commodity price risk is managed using various controls, most notably financial hedging contracts (derivatives), which are widely available for Origin's international commodity exposures and wholesale electricity exposures. • For each periodic price and supply review, a negotiation strategy is developed that considers external market advice and utilises both external and in-house expertise.

6 Risks related to Origin's future financial prospects (continued)

Risk	Consequences	Management
Foreign exchange and interest rates	Origin has foreign exchange and interest rate exposures through debt principal and interest payments associated with foreign currency denominated and Australian dollar borrowings, capital and operating expenditures, and through the sale and purchase of commodities including gas, LNG, coal and LPG, and through its investments in APLNG and Octopus. Interest rate and foreign exchange movements could lead to a decrease in revenues or increased payments in Australian dollar terms.	• Risk limits are set by the Board to manage the overall exposure. • Origin's treasury risk management process monitors and reports performance against defined limits. • Foreign exchange and interest rate risks are managed through a combination of physical positions and derivatives.
Liquidity and access to capital markets	Origin's business, prospects and financial flexibility could be adversely affected by a failure to appropriately manage its liquidity position, or if markets are not available at the time of any financing or refinancing requirement.	• Origin actively manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity as determined under Board approved limits.
Credit and counterparty	Some counterparties may fail to fulfil their obligations (in whole or part) under major contracts, which could impact Origin's revenues and business activities	• Counterparty risk is managed through counterparty risk limits, and assessments are regularly undertaken and, where appropriate, credit support is obtained to manage counterparty risk. • Australian Energy Market Operator (AEMO) credit is managed daily to ensure compliance with the market rules, ensuring management forecast the collateral required to continue to meet spot market obligations for all AEMO markets.

OPERATIONAL RISKS

Operational risks arise from inadequate or failed internal processes, people or systems or from external events.

Risk	Consequences	Management
Health & Safety	Origin has exposure to major incident events that may affect the health and safety of our people and members of the communities in which we operate. A serious incident may cause regulatory intervention or legal action and damage Origin's financial prospects and reputation.	• Origin has in place a comprehensive strategy, framework, standards, and controls to manage health and safety risks, including psychosocial safety. This includes policies, procedures, programs, and systems to monitor and manage our health and safety risks. • A dedicated board committee oversees safety and sustainability. The committee receives regular reporting of the highest rated safety risks and mitigants, and reviews significant incidents and near misses.
Operations	Origin has exposure to reliability issues that may influence our ability to operate our core assets (including critical infrastructure) leading to a prolonged outage. This includes supply chain disruption, limited availability / access to critical resources, major accident events, and climate related physical impacts. A prolonged production outage may affect supply, and damage Origin's financial prospects and reputation.	• Origin has a comprehensive framework, management systems and monitoring over our assets design, build, operating and technical integrity. This enables long-term reliability and safe operations of our assets throughout their lifecycle. • Origin's standards and controls are designed to meet regulatory and industry standards in all operations. • Origin personnel are appropriately trained and licensed to perform their operational activities. • Origin maintains an appropriate inventory and supplier program to mitigate supply chain disruption. • Origin maintains an extensive insurance program to mitigate financial consequences by partially transferring financial risk exposure to third parties where commercially appropriate. • Further explanation of physical climate-related risk management can be found in our Sustainability Report.

6 Risks related to Origin's future financial prospects (continued)

Risk	Consequences	Management
Major Projects	Origin is exposed to risks that may impact the planning, management and execution of major projects and large-scale initiatives to deliver our strategic and operational objectives, for example renewable generation projects and technology projects. This includes cost escalations, supply chain disruptions, changing legislation, global political volatility, inflationary landscape and skill shortages. Community sentiment towards the scale and cumulative impact of renewable energy projects and supporting infrastructure in regional and rural communities may lead to renewable infrastructure projects being delayed or prevented.	• Origin has dedicated management committees to oversee Origin's investments and delivery of major projects. These committees receive regular reporting of project stage gates. • Origin leverages a large body of learnings with experience taken from past projects. Major projects are delivered safely and within prescribed timeframes following a defined project framework. • Access, Approvals and Social Advocacy framework is implemented to manage social sentiment on renewable energy infrastructure, and to strengthen engagement with local communities where major projects are planned and delivered. • Origin is progressing pre-FID activities for the ~1.5 GW Yanco Delta Wind Farm development project in southern New South Wales (NSW). In Dec 2025 we achieved commercial operations for stage 1 Eraring Battery (460 MW 4hrs) and are on track to complete stage 2 (260 MW 6hrs) Q1 CY27. Commercial operations also commenced at Mortlake Battery (300 MW 2hrs) in Q3 CY26. Further development feasibility work is underway for additional BESS expansion in Mortlake and Eraring. Tolling agreements are in place for the offtake from Queensland's 520 MW Supernode battery and South Australia's 240 MW Summerfield battery.
Environment and social	A serious incident or Origin's failure to consider and adequately mitigate environmental, social and socio-economic threats, have the potential to impact the environment and communities. A third party's actions may also result in delay in Origin carrying out its approved development and operational activities, i.e. NGOs, landholders, community members and other affected parties may seek to prevent or delay Origin's activities. Community concerns regarding environmental and social impacts associated with our activities may also give rise to unrest amongst community stakeholder groups and activism. These events may damage Origin's financial prospects and reputation.	• Origin has a comprehensive framework of environmental controls, management systems and operational performance monitoring in place to manage operational risks to the environment. Origin's standards and controls are designed to meet regulatory and industry standards in all operations. Further explanation of climate-related management activities can be found in our Sustainability Report. • Origin engages with communities to understand, manage and report on environmental and social risks associated with our projects and operations. • Origin has a cultural awareness learning framework to build awareness of Aboriginal and Torres Strait Islander cultures, histories and achievements. Origin maintains and implements Native Title Agreements and Cultural Heritage Management Plans with Traditional Owners. Engagement with impacted groups and consideration of cultural heritage protection is undertaken as part of ongoing operations and at appropriate project stage gates. • A dedicated Board Committee oversees safety and sustainability. The Committee receives regular reporting of the highest rated environmental risks and mitigants. • Origin engages with stakeholders prior to seeking relevant approvals for its development and operational activities. This engagement continues through the life of the project and during operations.

6 Risks related to Origin's future financial prospects (continued)

Risk	Consequences	Management
Cyber and Information security	Origin holds customer, employee and commercial information, and operates critical energy infrastructure including electricity generation, gas production and processing, and associated operational technology and control systems. Cyber and information security risk arises from a range of sources, including external attack and misuse of authorised access, and requires ongoing monitoring, control and assurance to be appropriately managed. These threats continue to evolve, including through the use of automation and artificial intelligence to increase the scale and sophistication of phishing, credential theft, fraud, vulnerability exploitation and unauthorised data extraction. Cyber and information security incidents may result in operational disruption, including to the supply of energy to customers, compromise of sensitive information, regulatory action and financial penalties, litigation and claims, remediation and customer support costs, customer loss, and loss of customer or stakeholder trust. In July 2026, Origin became aware of a data security incident involving unauthorised access to some of our customers' information. Learnings from the incident will be incorporated in Origin's broader cyber security strategy.	• A cyber security strategy is in place and is regularly updated to cater for emerging threats, including AI-assisted attacks and vulnerabilities, security regulation and stakeholder expectations. • Origin maintains cyber security controls across identity and access management, data protection, monitoring, vulnerability management, third-party technology risk and operational technology environments and response readiness. • Employees undertake compulsory cyber awareness training, including how to identify phishing emails and keep data safe; and are subject to a regular program of random testing. • Security monitoring and incident response process exists and is exercised on a regular basis. In the event of an incident, Origin is supported by an external incident response and forensics firm. • Origin applies lessons from cyber incidents, exercises and assurance activity to improve control design, employee awareness, response readiness and governance.
APLNG gas reserves, resources and deliverability	There is uncertainty about the reservoir productivity as well as total economically recoverable volumes from APLNG's assets. In addition, there is uncertainty on the uptime of the production system including wells, pipelines and processing facilities. As a result, there is a risk that actual production may vary from that estimated, both in the near- and longer-term horizons, and for the longer term there is a risk that there may be insufficient reserves to supply the full duration and volumes to meet contractual commitments. As at 30 June 2026, APLNG's identified reserves and resources are estimated to be greater than its contractual supply commitments on a volume basis. However, given the inherent uncertainty in forecasting future production rates, there is a risk that the rate of gas delivery required to meet APLNG's committed gas supply agreements may not be able to be met for the later years in the life of existing contracts. The gas reservation scheme, if not well designed, could increase uncertainty and suppress domestic prices below economic levels, impacting investment decisions for APLNG.	• APLNG integrates all available subsurface data to develop insights into regional prospectivity allowing identification and prioritisation of exploration prospects to mature contingent and prospective resources. • APLNG monitors reservoir performance and adjusts development plans accordingly. APLNG continually takes steps to further strengthen the supply base such as lowering costs and identifying new plays. • APLNG is progressing exploration activity that if successful, could increase long term supply. • APLNG has a program to investigate and trial technology with the aim of increasing the productivity of its resources. • APLNG continues to review business development opportunities for long term gas supply, and has the ability to substitute gas or LNG to meet contractual requirements if required. • Production surveillance of field performance, including the reservoir and the production system, is used to identify any potential shortfalls and then develop and implement appropriate recovery plans. • Refer to 'Political and regulatory policy' risk for the management of policy changes.

6 Risks related to Origin's future financial prospects (continued)

Risk	Consequences	Management
Conduct and compliance	Unlawful, unethical or inappropriate conduct could result in penalties, reputational/brand damage, loss of customers and adverse financial impacts. Origin's financial prospects and operations are underpinned by our licence to operate which requires compliance with stakeholder commitments and expectations, regulations, and laws. For example, requirements for dealing with vulnerable customers, privacy, and insider trading. Certain entities within Origin (and joint venture entities such as APLNG) are subject to various court proceedings and claims, as well as audits and reviews by government, regulatory bodies or joint venture partners. In some cases, regulatory breaches are self-reported to the applicable regulator. In most instances, it is not possible to reasonably predict the outcome of those matters or their impact on the Company.	• Origin's people are trained on the laws and regulations that apply to their activities and operations or on the processes that underpin compliance with laws and regulations. • Origin's Purpose, Values, Behaviours and Code of Conduct guide conduct and decision making across Origin. • All employees are trained in our Code of Conduct, and we conduct training for insider trading, privacy and competition law every year. • Conduct risk and compliance controls specific to the different parts of Origin's business are the accountability of business units and are subject to assurance activities, including internal audit. • The Audit and Risk Committee monitors compliance performance.
Joint ventures and associates	Third party shareholders and joint venturers may have economic or other business interests that are inconsistent with Origin's interests and may take actions contrary to the Company's objectives, interests or standards. This may lead to potential financial, reputational and environmental damage in the event of a serious incident.	• Origin has dedicated teams that manage our joint ventures and understand Origin's rights and obligations under the relevant joint venture agreements. • We apply a number of governance and management standards across our various joint venture and minority shareholder interests to provide a consistent approach to managing them. • Origin actively monitors and participates in governance matters in its joint ventures through participation in their respective boards and governance committees as well as through shareholder voting rights.

7 APLNG reversion

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

The affected CSG interests represent approximately 19 per cent of APLNG's 3P CSG reserves (as at 30 June 2026), and approximately 20 per cent of APLNG's 2P CSG reserves (as at 30 June 2026).

Tri-Star served proceedings on APLNG in 2015 ('2015 proceeding') claiming that reversion had been triggered. In 2017, Tri-Star commenced separate proceedings against APLNG ('2017 proceeding'), relating to various operating agreements among other things. APLNG has strongly denied Tri-Star's claims in the 2015 and 2017 proceedings and is vigorously defending those proceedings. Since commencing these actions, Tri-Star has amended and repleaded its claims in both proceedings on a number of occasions, most recently in March and April 2026.

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

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

If Tri-Star's past reversion claims are successful, then Tri-Star may be entitled to an order that reversion occurred on 1 November 2008 (or, alternatively, on 1 August 2022 or 1 September 2023). If the Court determines that reversion has occurred, then APLNG may no longer have access to the reserves and resources that are subject to Tri-Star's reversionary interests and may need to source alternative supplies of gas (including from third parties) to meet its contracted commitments. There are also likely to be a number of further complex issues that would need to be resolved as a consequence of any such finding in favour of Tri-Star. These matters will need to be determined by the Court (either in the current or in separate proceedings) or by agreement between the parties, and include:

- the terms under which some of the affected CSG interests will be operated where currently there are no joint operating agreements in place;
- the amount of Tri-Star's contribution to the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment, which APLNG has stated in its amended defence and counter-claim are in the order of:
  - $5.94 billion (as at 30 June 2025), if reversion occurred on 1 November 2008;
  - $985 million (as at 30 June 2025), if reversion occurred on 1 August 2022;
  - $650 million (as at 30 June 2025), if reversion occurred on 1 September 2023;
- if reversion occurred on 1 November 2008, whether Tri-Star would have sold the affected CSG interests in 2008 or 2009 (as alleged by Tri-Star) and, if so, what compensation might be recoverable for that 'lost opportunity' (Tri-Star's estimate of this claim is $409 million, on Tri-Star's assumption that it is not liable to pay any of the costs incurred by APLNG in exploring and developing the affected CSG interests between the date of reversion and the date of judgment);
- the consequences of APLNG having dealt with the affected CSG interests between the date of past reversion and the date of judgment, including the gas produced from them. In this regard, Tri-Star has claimed:
  - 'equitable compensation', which Tri-Star asserts is to be assessed by reference to the 'market value' of the gas produced from the affected CSG interests since the alleged reversion, either as at the date of trial or as at the date the gas was allegedly sold by APLNG:
    - for an alleged 1 November 2008 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
      - $14.6 billion (based on a wholesale domestic gas spot price of $12.53 per GJ) less processing and transportation costs; or
      - alternatively, $11.23 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest; or
    - for an alleged 1 August 2022 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
      - $3.06 billion (based on a wholesale domestic gas spot price of $12.53 per GJ) less processing and transportation costs; or
      - alternatively, $3.33 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest; or
    - for an alleged 1 September 2023 reversion, Tri-Star's asserted estimate of that 'market value' is approximately:
      - $1.35 billion (based on a wholesale domestic gas spot price of $12.53 per GJ) less processing and transportation costs; or
      - alternatively, $1.2 billion (based on Tri-Star's calculation of historical wholesale domestic gas market prices) less processing and transportation costs, plus compound interest.

  Tri-Star does not quantify the deduction for processing and transportation costs for either scenario; or
  - alternatively, an 'account' of the profits earned by APLNG or its affiliates from the alleged sale of gas produced from the affected CSG interests, which Tri-Star asserts is to be calculated as the revenue received by APLNG or its affiliates, less the costs which APLNG or its affiliates establish should be taken into account in the calculation of the profits. Tri-Star's claim asserts that:
    - since 1 November 2008, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately $11.4 billion (as at December 2023);
    - since 1 August 2022, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately $3.65 billion (as at 31 December 2023); and

7 APLNG reversion (continued)

    - since 1 September 2023, its estimate of that revenue received, calculated by reference to the sale of gas as LNG and gas to domestic customers, is approximately $1.49 billion (as at December 2023).

  There are presently a number of uncertainties as to the quantum of Tri-Star's claims. Tri-Star does not quantify in its claim the costs necessarily expended by APLNG or its affiliates to produce and sell the gas and LNG which generated that alleged revenue;

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

If APLNG is successful in defending Tri-Star's past reversion claims in the 2015 proceeding, the potential for reversion to otherwise occur in the future in accordance with the reversion trigger will remain. In the 2017 proceeding, Tri-Star makes a number of claims relating to:

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

In March 2025, Tri-Star filed an application requesting that the Court strike-out parts of APLNG's pleadings in its defence and counterclaim in the 2015 proceeding. The application was heard by the Court in August 2025, and judgment was delivered in February 2026. The Court ordered that parts of APLNG's pleading be struck out, with leave to replead. APLNG repleaded in both proceedings in May and June 2026 to address the judgment and respond to Tri-Star's most recent pleadings.

The facilitated conferral process proposed by APLNG is continuing under Court orders and that Court ordered process is being conducted on a without prejudice basis.

Before the proceedings are set down for trial, the Court would ordinarily order a number of procedural steps to be completed by the parties, including document disclosure, evidence preparation and exchange and pre-trial mediation.

The Court process that will be followed in the 2015 and 2017 proceedings (and the procedural timetable) will depend on the decisions of the Court and is difficult to predict at this stage.

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

8 Important information

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

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with the *Corporations Act 2001* (Cth), the Directors of Origin Energy Limited (Company) report on the consolidated entity Origin Energy Group (Origin), being the Company and its controlled entities for the year ended 30 June 2026.

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

1 Principal activities, review of operations and significant change in state of affairs

During the year, the principal activity of Origin was the operation of energy businesses including exploration and production of natural gas, electricity generation, wholesale and retail sale of electricity and gas, and sale of liquefied natural gas. There have been no significant changes in the nature of those activities during the year and no significant changes in the state of affairs of the Company during the year.

The Operating and Financial Review, which forms part of this Directors' Report, contains a review of operations during the year and the results of those operations, the financial position of Origin, its business strategies, and prospects for future financial years, including likely developments in Origin's operations in future financial years and the expected results of those operations.

2 Events subsequent to balance date

Other than the matters described below, no matters or circumstances have arisen since 30 June 2026 which have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

KRAKEN TECHNOLOGIES

On 9 July 2026, additional shares in Kraken Technologies were issued to Origin in exchange for the waiver of exclusivity to the Kraken platform in Australia. On the same date, Origin also completed an additional US$140 million (A$210 million) investment in Kraken Technologies. Following completion of these transactions, Origin's direct economic interest in Kraken Technologies increased to 19.6 per cent.

APLNG DIVIDENDS

On 14 July 2026, the directors of APLNG determined a fully franked dividend to be paid to shareholders. The Company received a fully franked dividend from APLNG of US$47 million (A$68 million) on 29 July 2026.

On 11 August 2026, the directors of APLNG determined a further fully franked dividend to be paid to shareholders. The Company expects to receive a fully franked dividend of US$46 million on 27 August 2026.

DATA SECURITY INCIDENT

On 22 July 2026, Origin notified the ASX of a data security incident that involved unauthorised access to some customers' information. Origin's review of the incident is ongoing.

Origin has notified the Office of the Australian Information Commissioner and has been engaging with the Australian Cyber Security Centre, the National Office of Cyber Security and the Australian Federal Police in relation to the incident.

DIVIDENDS

On 13 August 2026, the Directors determined a fully franked final dividend of 30 cents per share, on ordinary shares. The dividend will be paid on 2 October 2026.

3 Dividends

a. Dividends paid during the year by the Company were as follows:

	$ million
30 cents per ordinary share, fully franked, for the full year ended 30 June 2025, paid on 3 October 2025	517
30 cents per ordinary share, fully franked, for the half year ended 31 December 2025, paid on 27 March 2026	517

b. In respect of the current financial year, the Directors have determined a final dividend as follows:

	$ million
30 cents per ordinary share, fully franked, for the full year ended 30 June 2026, payable on 2 October 2026	517

The Dividend Reinvestment Plan (DRP) will apply to this final dividend at no discount.

4 Directors and Company Secretary

The Directors of the Company at any time during or since the end of the financial year are set out below. The qualifications, experience and special responsibilities of current directors are set out in the "Board of Directors" section of the Annual Report. The qualifications and experience of the Company Secretary is also set out below:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Scott Perkins (Chair)
Ilana Atlas AO
Maxine Brenner (retired 15 October 2025)
Deion Campbell
Fiona Hick (appointed 18 August 2025)
Greg Lalicker
Mick McCormack
Stephen Mikkelsen (appointed 18 August 2025)
Dr Nora Scheinkestel
Dame Joan Withers DNZM

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Frank Calabria

COMPANY SECRETARY

Helen Hardy

Helen Hardy joined Origin in March 2010. She was previously General Manager, Company Secretariat of a large ASX-listed company, and has advised on governance, financial reporting and corporate law at PwC and Freehills. Helen is a Chartered Accountant, Chartered Secretary and a Graduate Member of the Australian Institute of Company Directors. Helen is a Director of the Governance Institute of Australia and a member of its Legislative Review Committee. She holds a Bachelor of Laws and a Bachelor of Commerce from the University of Melbourne, a Graduate Diploma in Applied Corporate Governance and is admitted to legal practice in New South Wales and Victoria.

5 Directors' meetings

The number of Directors' meetings, including Board committee meetings, and the number of meetings attended by each Director during the financial year, are shown in the table below:

Directors	Scheduled		Additional		Audit & Risk		Safety & Sustainability		Nomination		Remuneration, People & Culture	
	H(1)	A(2)	H(1)	A(2)	H(1)	A(2)	H(1)	A(2)	H(1)	A(2)	H(1)	A(2)
I Atlas	8	8	2	2	-	-	-	-	2	2	5	5
M Brenner(3)	2	2	1	1	1	1	2	2	1	1	-	-
F Calabria	8	8	2	2	-	-	5	5	-	-	-	-
D Campbell	8	8	2	2	4	4	5	5	1	1	-	-
F Hick(4)	7	7	1	1	-	-	3	3	-	-	3	3
G Lalicker	8	8	2	2	-	-	2	1	-	-	3	3
M McCormack	8	8	2	2	3	3	5	5	-	-	2	2
S Mikkelsen(4)	7	7	1	1	-	-	3	2	-	-	-	-
S Perkins	8	8	2	2	4	4	5	5	2	2	5	5
N Scheinkestel	8	8	2	2	4	4	-	-	2	2	-	-
J Withers	8	8	2	2	4	3	-	-	-	-	5	5

(1) Number of meetings held during the time that the Director held office or was a member of the Committee during the year.
(2) Number of meetings attended.
(3) Prior to the date of retirement on 15 October 2025.
(4) From the date of appointment on 18 August 2025.

The Board held eight scheduled meetings and two additional meetings to deal with urgent matters. In addition, the Board also held briefings and workshops on specific topics and conducted site visits of Company operations at various sites and met with operational management during the year.

From time to time, the Board delegates its authority to non-standing committees of Directors to consider matters of particular relevance or urgency. In the 12 months to 30 June 2026, four such additional Board committee meetings were held.

6 Directors' interests in shares, Options and Rights

The relevant interests of each Director in the shares and rights over such instruments issued by the Company as at the date of this report are set out below. There are no outstanding Options over shares.

Director	Ordinary shares held directly and indirectly	Restricted shares	Performance Rights (PR) over ordinary shares	Restricted Rights (RR) over ordinary shares
I Atlas	50,000	-	-	-
M Brenner	-(1)	-	-	-
F Calabria	917,847	937,015	386,973(2)	525,009(2)
D Campbell	7,467	-	-	-
F Hick	-	-	-	-
G Lalicker	100,000	-	-	-
M McCormack	100,000	-	-	-
S Mikkelsen	10,000	-	-	-
S Perkins	80,000	-	-	-
N Scheinkestel	42,811	-	-	-
J Withers	29,980	-	-	-

(1) Maxine Brenner retired as a Non-executive Director on 15 October 2025. Maxine Brenner held 28,367 ordinary shares at cessation on 15 October 2025.
(2) The exercise price for Performance Rights and Restricted Rights is nil. Refer to the Remuneration Report for further information.

No Director other than the Managing Director and Chief Executive Officer participates in the Company's Equity Incentive Plan.

6 Directors' interests in shares, Options and Rights (continued)

SECURITIES GRANTED BY ORIGIN

Non-executive Directors do not receive Options or Rights as part of their remuneration. Non-executive Directors are eligible to participate in the Non-executive Director Share Plan (NEDSP) which is a fee sacrifice plan. During the year, no new participants entered the NEDSP and no fees were sacrificed by the existing participant in FY26.

The following securities were granted to the five most highly remunerated officers (other than Directors) of the Company during the year ended 30 June 2026:

	Restricted Shares	Restricted Shares (Vested LTI)[1]	Performance Rights (PR) over ordinary shares	Restricted Rights (RR) over ordinary shares	Matching Rights[2]	Employee Share Plan Shares
J Briskin	59,672	157,702	40,645	40,644	-	77
G Jarvis	66,108	160,118	40,645	40,644	415	-
K Jordan	41,719	140,015	35,752	35,752	415	-
A Lucas	61,581	141,177	40,645	40,644	306	-
A Thornton	51,600	144,336	40,080	40,080	415	-

(1) Shares allocated on vesting of Performance Rights and Restricted Rights (including dividend equivalents) awarded in prior periods as part of the Company's long term incentive arrangements.
(2) Matching Rights were granted in accordance with the Employee Share Plan rules. The Employee Share Plan is available to all eligible Origin employees. The Managing Director and Chief Executive Officer is not eligible to participate in the Employee Share Plan. Refer to the Remuneration Report for further details.

The awards of Restricted Shares, Performance Rights and Restricted Rights were made in accordance with the Company's Equity Incentive Plan as part of the relevant Executive's remuneration. Further details on Rights granted during the financial year, and unissued shares under Rights, are included in the Remuneration Report.

No Options or Rights were granted since the end of the financial year.

ORIGIN SHARES ISSUED ON THE EXERCISE OF OPTIONS AND RIGHTS

Options

No Options granted under the Equity Incentive Plan were exercised during or since the year ended 30 June 2026, so no ordinary shares in Origin were issued as a result.

Rights

3,314,612 ordinary shares of Origin were allocated from the Origin Energy Limited Employee Share Trust during the year ended 30 June 2026 on the vesting and exercise of Performance Rights and Restricted Rights including dividend equivalents under the Equity Incentive Plan, and vesting and exercise of Matching Rights granted under the Employee Share Plan. No amounts were payable on the vesting of these Rights and, accordingly, no amounts remain unpaid in respect of any of those shares.

Since 30 June 2026, 9,409 ordinary shares were allocated from the Origin Energy Limited Employee Share Trust on the vesting of Matching Rights granted under the Employee Share Plan.

All shares in the Origin Energy Limited Employee Share Trust were purchased on market. During the reporting period, 4,000,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive and share plans. The average price per share purchased was $11.64.

7 Environmental regulation and performance

The Company's operations are subject to environmental regulation under Commonwealth, State and Territory legislation. For the year ended 30 June 2026, the Company's operations recorded a total of ten reportable environmental incidents which were formally notified to the relevant regulatory authorities. These include both incidents arising from Origin's own activities as well as those where Origin was the operator of a joint venture. All of these incidents resulted in environmental impacts of a minor and/or temporary nature. As a result of these incidents, Origin received three warning notices and two breach notices. Appropriate remedial actions have been or are being undertaken in response to each notice or reportable environmental incident.

8 Indemnities and insurance for Directors and Officers

Under its Constitution, the Company may indemnify current and past Directors and Officers for losses or liabilities incurred by them as a Director or Officer of the Company or its related bodies corporate to the extent allowed under law. The Constitution also permits the Company to purchase and maintain a Directors' and Officers' insurance policy. No indemnity has been granted to an auditor of the Company in their capacity as auditor of the Company.

The Company has entered into agreements with current Directors and certain former Directors whereby it will indemnify those Directors from all losses or liabilities in accordance with the terms of, and subject to the limits set by, the Constitution.

The agreements stipulate that the Company will meet the full amount of any such liability, including costs and expenses to the extent allowed under law. The Company is not aware of any liability having arisen, and no claim has been made against the Company during or since the year ended 30 June 2026 under these agreements.

During the year, the Company has paid insurance premiums in respect of Directors' and Officers' liability, and legal expense insurance contracts for the year ended 30 June 2026.

The insurance contracts insure against certain liability (subject to exclusions) of persons who are or have been Directors or Officers of the Company and its controlled entities. A condition of the contracts is that the nature of the liability indemnified and the premium payable not be disclosed.

9 Auditor independence

There is no former partner or director of EY, the Company's auditors, who is or was at any time during the year ended 30 June 2026 an officer of the Origin Energy Group. The auditor's independence declaration for the financial year (made under section 307C of the *Corporations Act 2001* (Cth)) is attached to and forms part of this Report.

10 Non-audit services

The amounts paid or payable to EY for non-audit services provided during the year was $869,000 (shown to the nearest thousand dollars). Amounts paid to EY are included in note G.7 to the full financial statements.

Based on written advice received from the Audit and Risk Committee Chair pursuant to a resolution passed by the Audit and Risk Committee, the Board has formed the view that the provision of those non-audit services by EY is compatible with, and did not compromise, the general standards of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Board's reasons for concluding that the non-audit services provided by EY did not compromise its independence are:

- all non-audit services provided were subject to the Company's corporate governance procedures and were either below the pre- approved limits imposed by the Audit and Risk Committee or separately approved by the Audit and Risk Committee;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards; and
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Origin (including its Directors and Officers) and EY which may impact on auditor independence.

11 Proceedings on behalf of the Company

The Company is not aware of any proceedings being brought on behalf of the Company, nor any applications having been made in respect of the Company under section 237 of the *Corporations Act 2001* (Cth).

12 Rounding of amounts

The Company is an entity to which *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183* applies and, in accordance with that instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

13 Remuneration

The Remuneration Report forms part of this Directors' Report.

Remuneration Report

FOR THE YEAR ENDED 30 JUNE 2026

Letter from the Chair of the Remuneration, People and Culture Committee

Dear Shareholder

On behalf of the Remuneration, People and Culture Committee (RPCC) and the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2026 (FY26).

PERFORMANCE IN FY26

No changes were made to the framework in FY26, however the Board refined and enhanced governance processes including those that link safety performance with remuneration outcomes, as set out in section 5.3.

Origin's FY26 results highlight the strength of our diversified portfolio with improved EBITDA from Energy Markets and Origin's share of Octopus Energy, offset by the expected reduction in commodity-linked earnings from Integrated Gas and higher depreciation and amortisation and interest.

Underlying profit was lower, however statutory profit grew and NCOIA increased by $2.3 billion reflecting strong cash flows from both Energy Markets and Australia Pacific LNG, reduced capital expenditure as we near completion of our battery investment program, and lower tax paid reflecting the lagged impact of balancing payments from prior years. This strong cash performance enabled us to invest in the transition, deliver stable fully franked dividends and ensure the balance sheet is well positioned and resilient through commodity cycles.

Our businesses performed well, whilst navigating turbulent global commodity markets. In Energy Markets we saw generation reliability, customer growth, reduced cost to serve and strong trading outcomes translating to EBITDA towards the top end of our guidance range. The Integrated Gas business outperformed both production and cost targets. Octopus Energy continued its rapid growth trajectory both in the retail energy customers and customers contracted to the Kraken platform.

During FY26, Origin progressed key strategic priorities, including continued simplification and efficiency outcomes across the business, the successful delivery of major battery projects on time and on budget, the advancement of options to replace Eraring capacity, and the business also achieved a major milestone in the formal separation of Kraken Technologies from Octopus Energy.

Importantly, the strong operational performance was achieved safely. Safety measures are reported in the Key Stakeholder Measures table in the ESG Report (which forms part of this Annual Report). It is noteworthy that FY26 recorded a reduction in the Total Recordable Injury Frequency Rate (TRIFR) of 34 per cent from prior year.

DATA SECURITY INCIDENT

In July 2026, Origin reported that there had been unauthorised access to some customer's information ('Data Security Incident' or 'DSI'). The Company has apologised for the incident and recognises the uncertainty caused. Management took immediate steps to contain the incident, notify authorities, support customers, enhance security controls and appointed independent cyber experts to support the response.

The review of the incident is continuing and Origin is working closely with the Australian Government and other agencies, including the Australian Cyber Security Centre, the National Office of Cyber Security and the Australian Federal Police.

While those reviews will take some time to complete, executive management is taking a shared accountability for the occurrence of the incident. The Board has determined that it is appropriate for proximate remuneration adjustments to be made to FY26 incentive outcomes to reflect that shared accountability and to recognise the large number of customers involved and the importance of the security of our systems and customer data.

The adjustments total 17.5 percentage points (ppt) and are in two parts. First, FY26 STI outcomes have been reduced by 10 per cent of target. This reduction has been applied wholly to the cash element of the STI award (rather than split between cash and deferred elements). Second, the vest outcome for the FY24-26 Deferred Cash LTI award (vesting effective 30 June 2026) has been reduced from 100 per cent to 92.5 per cent[1].

The combined impact of these adjustments is $357,000 for the CEO, and $607,000 for the Other Executive KMP ($964,000 in total). The payment adjustments are being applied to all members of the ELT in office at the end of FY26. Further details are in sections 4.2.2 and 4.2.3 of the Report. After the ongoing reviews have been completed, should the Board determine that any further remuneration adjustments are required, those would be additional to the adjustments being implemented now.

REMUNERATION OUTCOMES FOR FY26

Origin's share price experienced volatility during the last quarter of the year. The closing share price at year-end was $10.98, up from $10.79 prior year. The less volatile annual volume-weighted average price (VWAP) for FY26 was $11.85, which was 13.8 per cent higher than prior year. Dividends declared for FY26 were 60 cents per share.

- **Fixed Remuneration (FR)**
  FR increased by 3.3 per cent for the CEO in July 2025 and an average of 3.5 per cent for Executive Key Management Personnel (KMP) to maintain market alignments, and consistent with adjustments across the organisation.
- **Board and committee fees**
  For FY26 the Chair fee and the base Non-executive Director (NED) fees were increased by 1.4 per cent and 2.9 per cent respectively, with no change to committee fees.

[1] The FY24-26 Deferred Cash LTI award for J Briskin was 40 per cent underpinned to an Octopus investment assessment, and 60 per cent to the general underpin assessment against which the adjustments were applied. Accordingly, the overall adjusted vest for all Executive KMP was 93.2 per cent (dollar-weighted average) as shown in the Five Year table (section 4.1).

Letter from the Chair of the Remuneration, People and Culture Committee (continued)

- **FY26 Short Term Incentive (STI) outcomes**
  As identified above, following the Data Security Incident the Board has applied discretion to reduce scorecard outcomes by 10 percentage points at target (DSI Adjustment Part A), the details for which are shown in section 4.2.1. Further, the whole of the adjustment has been applied to the cash element (rather than splitting 50 per cent cash and 50 per cent Restricted Shares). The component breakdown for Executive KMP is shown in section 4.2.3.
  The final outcomes were 75.1 per cent of maximum for the CEO (FY25 – 73.8 per cent), with Other Executive KMP ranging from 65.0 to 75.4 per cent of maximum (FY25 – 64.5 to 80.4 per cent). The dollar-weighted average for all Executive KMP was 71.4 per cent of maximum (FY25 – 73.4 per cent).
- **Long Term Incentives (LTI) vested in FY26**
  One LTI grant, the FY24-26 Deferred Cash award, was tested for vesting in FY26. As detailed in section 4.2.4 the vesting determination for this award was initially for full vest. After that determination had been made, the Data Security Incident identified above occurred. In response to the occurrence of this event the Board determined to reduce the vesting outcome by 7.5 per cent to 92.5 per cent (DSI Adjustment Part B)[1].
- **Realised remuneration in FY26**
  Realised remuneration included cash from the FY26 STI outcomes and Deferred Cash from the FY24-26 LTI vest referred to previously, plus equity released from FY21-26 LTI awards and FY24 Deferred STI awards (section 4.2.5). The table highlights that realised remuneration includes value flowing from the strength of Origin's share price appreciation since the awards were granted. The impacts of the two DSI Adjustments are wholly reflected in this table as they both served to reduce cash payments for FY26 and not future payments.
- **Executive remuneration linked to climate-related considerations in FY26**
  In line with new reporting requirements for the proportion of executive remuneration that is linked to climate-related considerations, section 4.2.6 identifies the proportion of remuneration recognised for FY26 from both STI and LTI plans.

LOOKING FORWARD TO FY27

The Board continually reviews the remuneration framework to ensure that it remains fit-for-purpose and aligns executive interests and incentive outcomes with Company performance and shareholder interests.

- **FY27 executive structure**
  On 12 November 2025 Origin announced that Greg Jarvis (Executive General Manager (EGM), Energy Supply and Operations) would step down from his role at the end of June 2026 and remain in an advisory capacity until cessation of employment on 30 September 2026. Andrew Thornton, previously EGM Integrated Gas commenced in the role of EGM Energy Supply and Operations on 1 July 2026. Following a restructure of the Integrated Gas business Aleta Nicoll moved into the role of EGM Integrated Gas and joined the Executive Leadership Team ("ELT") effective 1 July 2026. Aleta has been with the Integrated Gas business for 14 years. It is especially pleasing that these internal appointments reflect the benefits of our orderly succession planning.
- **FY27 LTI allocations**
  The Board determined that FY27 LTI allocations (performance period 1 July 2026 to 30 June 2029) will be made at the standard allocation levels (as set out in section 3.4). These awards are expected to be granted in September 2026 (or, for the CEO, following the October 2026 Annual General Meeting (AGM)).
- **FY27 remuneration framework**
  No material changes to the remuneration framework for FY27 are planned. The company-wide annual Fixed Remuneration review conducted shortly after FY26 year-end is effective from 1 September 2026 generally (and from 1 July 2026 for ELT). Executive movements are expected to lie in a similar range to those for FY26. No adjustments are proposed to be made to NED fees.

The Board will continue to test the remuneration framework's fitness for purpose in a rapidly changing operational and economic context. We continue to believe the framework enables Origin to source and retain the talent necessary to realise its strategy to lead the energy transition through developing and delivering cleaner energy and customer solutions. The Board appreciates the constructive investor engagement each year and notes the consistently high level of shareholder support, with votes in favour of our remuneration reports averaging 97.1 per cent at Annual General Meetings over the past five years. The remuneration framework and our decisions within it strive to get the balance right in retaining and motivating the team, aligning executive and shareholder interests, earning trust across the wider stakeholder groups and strengthening and growing the business. As always, feedback and engagement on our Remuneration Report is welcomed.

Ilana Atlas
Chair, Remuneration, People and Culture Committee

[1] 40 per cent of J Briskin's FY24-26 LTI award was subject to an Octopus Investment underpin. In his case the vest reduction applied to the 60 per cent that was subject to the normal underpin. The overall average KMP vest outcome (dollar-weighted) was 93.2 per cent (Table 4.1).

Report structure

The Remuneration Report forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act) and Accounting Standards, and has been audited as required by section 308(3C) of the Act.

The report is divided into the following sections.

1. **Key Management Personnel**
2. **Remuneration link with Company performance and strategy**
3. **Incentive Plans – key features**
4. **Company performance and remuneration outcomes**
5. **Governance**
6. **Non-executive Director fees**
7. **Statutory tables and other disclosures**

1 Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for the KMP listed below, as defined by Australian Accounting Standards Board (AASB) 124 *Related Party Disclosures*. Members of the RPCC are identified in the last column.

Name	Role	Appointed	Retired	KMP in FY26	RPCC
S Perkins(1)	Independent Non-executive Chair	20-Oct-20		Full year	Member
I Atlas	Independent Non-executive Director	19-Feb-21		Full year	Chair
M Brenner	Independent Non-executive Director	15-Nov-13	15-Oct-25	Part year	
D Campbell	Independent Non-executive Director	2-Sep-24		Full year	
F Hick	Independent Non-executive Director	18-Aug-25		Part year	Member
G Lalicker	Independent Non-executive Director	1-Mar-19		Full year	Member
M McCormack	Independent Non-executive Director	18-Dec-20		Full year	
S Mikkelsen	Independent Non-executive Director	18-Aug-25		Part year	
N Scheinkestel	Independent Non-executive Director	4-Mar-22		Full year	
J Withers	Independent Non-executive Director	21-Oct-20		Full year	Member
Executive KMP					
F Calabria	Managing Director and Chief Executive Officer	19-Oct-16		Full year	
A Lucas	Chief Financial Officer	1-Jul-24		Full year	
J Briskin	EGM Retail	5-Dec-16		Full year	
G Jarvis(2)	EGM Energy Supply and Operations	5-Dec-16	30-Jun-26	Full year	
A Thornton	EGM Integrated Gas	1-Nov-21		Full year	

(1) Mr Perkins was appointed to the Board on 1 September 2015 and appointed Chair on 20 October 2020.
(2) As announced on 12 November 2025, Greg Jarvis ceased in the KMP role on 30 June 2026 and will cease employment at the end of September 2026.

In this report, 'Other Executive KMP' refers to Executive KMP excluding the CEO. The term 'Other ELT' refers to members of the ELT who are not defined as KMP.

2 Remuneration link with Company performance and strategy

2.1 FRAMEWORK OVERVIEW

Our remuneration framework is designed to support the Company's strategy and performance, with three objectives:

- to attract and retain the talent needed to successfully run and grow the business in alignment with the Company's operating and strategic plans;
- to pay people fairly and competitively, and to reward successful execution; and
- to reward people in a way that balances short-term and long-term value considerations and encourages executives to invest in the business as owners.

Alignment with the objectives is achieved through a framework design comprising Fixed and Variable Remuneration as summarised in the table below.

Component		Purpose	Delivery
Fixed Remuneration		• Attracts talent through a competitive salary that reflects the role scope and the skills and experience required to succeed in it. • Provides financial stability.	Cash and superannuation are paid regularly and evenly throughout the year. FR is reviewed annually informed by market benchmarks and individual performance (no automatic or guaranteed change).
Variable Remuneration		• At risk reward contingent on performance.	Awards can vary between zero and a capped maximum opportunity level, delivered in a mix of cash and deferred equity. The opportunity level, proportion of equity and length of deferral increase with the size of the role.
	STI	• Focuses talent to drive and deliver operational performance. • Rewards the hitting and exceeding of specific targets set with reference to annual plans, priorities and budgets.	Targets are set in advance on a balanced scorecard at the beginning of the year, and assessed at year-end. The STI award (if any) is determined by the scorecard outcome (subject to adjustment for personal performance and/or Board discretion) and paid after year-end. Half is paid in cash and half in Restricted Shares deferred across two more years(1).
	LTI	• Focuses talent on the protection of Company value. Rewards value and delivery against long-term plans and strategies. • Aligns talent with ownership (shareholder-executive alignment).	Annual allocations(2) of equity that vest conditionally after a three-year performance period, deferred across a further two year deferral period (total deferral across 3-5 years)(1). Grants are made shortly after the commencement of the performance period, with vesting determined at the end of the period. As detailed in section 3.2, half of the grant is in the form of Performance Rights conditional on performance against an external financial hurdle (RTSR), and half is in the form of Restricted Rights subject to assessment against an Underpin Framework as detailed in section 3.2. Sections 3.2 and 3.3 note that the LTI face value allocation levels incorporate an embedded discount to market to reflect the nature of the LTI award structure.

(1) The pattern of deferral depends on the executive's status relative to their Minimum Shareholding Requirement (MSR) (section 2.3) and as shown on the timeline chart (section 2.2). Until the MSR is met, cliff release applies after two years (STI) or three years (LTI). Once the MSR is met, progressive release applies. Malus and clawback provisions (section 5.3.3) apply beyond the deferral periods.
(2) Annual LTI allocations are subject to a pre-allocation review (section 5.3.2).

2.2 REMUNERATION TIMELINES

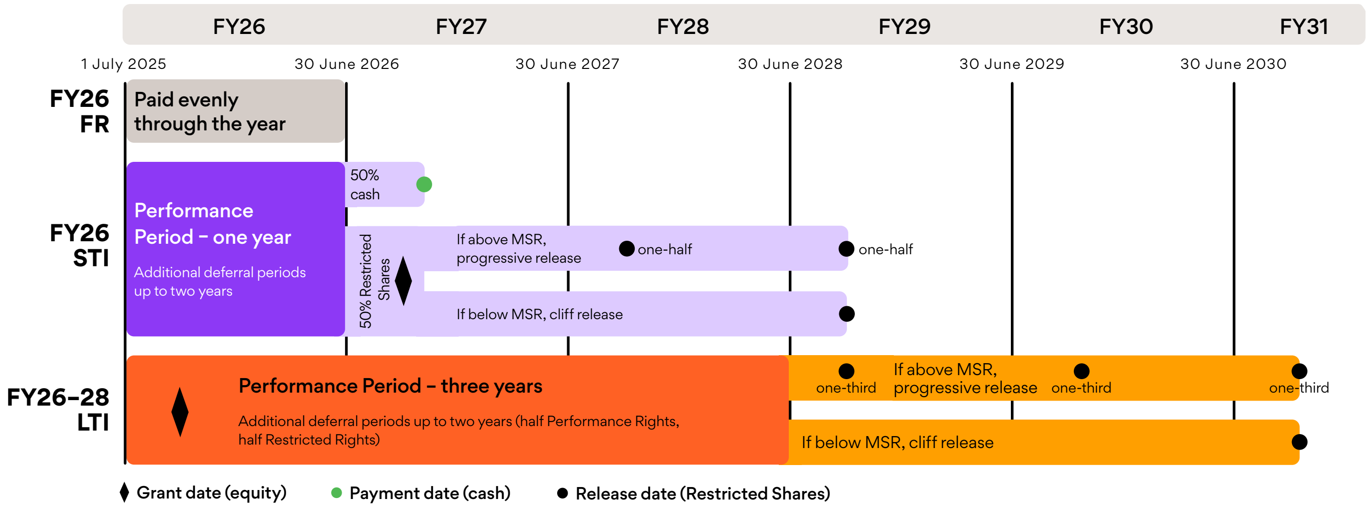
The following chart shows the components of executive remuneration and their timelines.

FY26 remuneration is delivered progressively over five years. Deferral periods are integrated with the Minimum Shareholding Requirement (MSR) policy (section 2.3), which determines whether cliff or progressive releases apply to the deferrals for both STI and LTI.

The FY26 STI cash payment and grant of deferred equity are implemented in September, following the end of the one-year performance period and the year-end closed trading period. The equity element is deferred over the following two years, with the final release in August 2028.

The FY26 LTI equity allocation was granted as soon as practicable after the beginning of its three-year performance period. To the extent that performance and service conditions are satisfied on test at the end of the performance period (30 June 2028), some or all of the grant may vest in August 2028. Where the MSR has been met, a progressive release of the vested grant occurs across a further two years, as shown in the chart. Otherwise, the whole of the vested grant is released after a further period of two years ("cliff release"). In either case, further restrictions may arise under the MSR policy.

2 Remuneration link with Company performance and strategy (continued)



Note: STI Restricted Shares are granted in September following the end of the performance period; LTI Rights are granted at the beginning of the performance period in September (or October for CEO), with vesting subject to test outcomes and releases as shown usually at end August.

2.3 MINIMUM SHAREHOLDING REQUIREMENT FOR EXECUTIVE KMP

The purpose of Origin's MSR policy is to encourage the building of long-term sustainable business value and to strengthen alignment between executives and shareholders by requiring executives to accumulate and then maintain a threshold value of Origin shares.

The MSR is notionally referenced to multiples of FR. These have been set above market benchmarks to strengthen the alignment between management and shareholders and to encourage an ownership mindset. The MSR levels also reflect the structure of the LTI that is designed to generate smaller but more frequent vesting patterns relative to the market generally.

For the CEO, the requirement is 2.5 times FR, and for the Other Executive KMP, it is 1.5 times FR.

To reduce the complexity associated with moving targets, the policy is administered on the basis of a numeric shareholding, which is periodically reviewed, taking into account changes in FR and the share price trajectory. The FY26 MSR levels were 600,000 and 178,000 shares for the CEO and Other Executive KMP, respectively, and these levels will also apply for FY27. Restricted and unrestricted shares count towards the MSR but Performance and Restricted Rights do not.

The MSR must be met within four years of the first equity incentive grant to the executive and then maintained through their KMP tenure. While the MSR policy does not operate beyond tenure, the trading locks arising from individual STI and LTI equity awards operate beyond cessation and to their originally determined release dates.

Executive KMP shareholdings at 30 June 2026 and values as FR multiples are shown in Table 7-2 (b).

2.4 OTHER SHARE PLANS AND REMUNERATION ARRANGEMENTS

The Company operates a universal Employee Share Plan (ESP) in which all full-time and part-time employees (other than Executive Directors) can choose to participate in *either* the General Employee Share Plan (GESP) with annual awards of $1,000 in Company shares, *or* the Matching Share Plan (MSP), which allows participants to purchase up to $4,800 in shares annually and to receive one-for-one Matching Rights (MRs) at no cost and which vest after two years subject to ongoing employment. Currently, all ESP shares are purchased on market. Shares and MRs granted under the ESP do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company through employee share ownership.

In appropriate circumstances, the Board may consider deferred payment arrangements to reduce the risk of losing critical talent, or to provide sign-on equity to offset or mirror the unvested equity a prospective executive forfeits to take up employment with Origin.

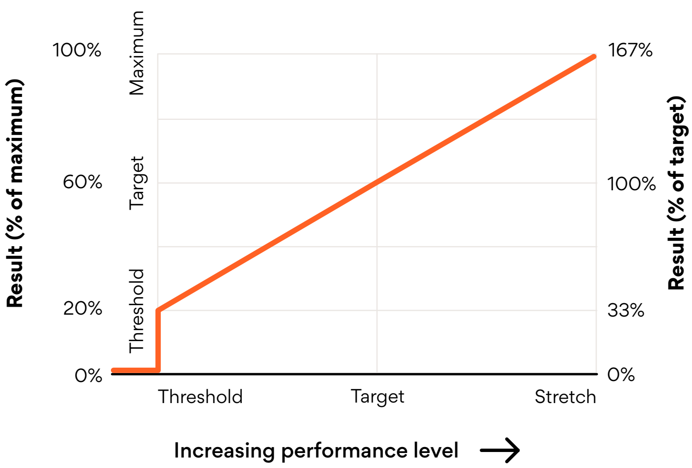
Arrangements for NEDs are detailed in section 6.2.

3 Incentive Plans – key features

3.1 SHORT TERM INCENTIVE PLAN – KEY FEATURES

<table>
<tr><th>PARAMETER</th><th>DETAILS</th></tr>
<tr><td>Purpose</td><td>As identified in section 2.1, the purpose of the STI Plan is to drive and deliver operational performance and to reward achievement against targets set with reference to annual (financial year) plans, priorities and budgets.</td></tr>
<tr><td>Form of awards</td><td> Cash and deferred equity have been chosen to provide a balance of reward on delivered performance at year-end, with the deferred equity serving executive shareholding and retention objectives.
Half of the award is paid in cash in September following the end of each financial year (the performance period), subject to a continuing service obligation at the time of payment.
The other half is deferred and delivered in the form of Restricted Shares that are locked for up to two years, subject to a continuing service obligation, forfeitable on resignation in that period. The deferral structure is integrated with the MSR policy (section 2.3) and as shown in the timeline chart (section 2.2).
The number of Restricted Shares is calculated as the Deferred STI amount divided by the 60-trading-day VWAP to 30 June of the performance year just completed, rounded to the nearest whole number. </td></tr>
<tr><td>Scorecard operation</td><td> Origin's principles for its Balanced Scorecard are focused on output rather than input/enabler measures and are generally weighted 60 per cent on financial metrics and 40 per cent strategic/non-financial metrics. Limiting the number of metrics (generally 10 or fewer) aids focus and prioritisation while reducing dilution and averaging effects.
The focus on output measures ensures financial rewards are generated by delivered outcomes, rather than for potential future outcomes. However, the enablers (i.e. the how measures in contrast to the what) remain important for the executives. These are considered closely in the holistic Executive Performance Review (section 5.3.2), a process that can result in discretionary adjustments to formulaic scorecard outcomes.
Each measure has a threshold level of performance such that all line items are gated, with targets set as summarised below.

Threshold performance represents minimum achievement warranting limited payout (33 per cent of target or 20 per cent of stretch).
Target performance represents achievement of robust annual operational milestones (60 per cent of stretch).
Stretch (maximum) performance represents exceptional outcomes well above expectation.

Straight-line pro-rating is applied between threshold and target, and between target and stretch performance.


Balanced scorecards for executives are agreed at the beginning of the financial year using shared Group objectives and targeted divisional objectives. </td></tr>
<tr><td>Opportunity level</td><td> The STI opportunity levels increase with job size and operational influence (referenced to market benchmarks described in section 3.3).
<table>
<tr><th></th><th>Target</th><th>Maximum</th></tr>
<tr><td>Executive KMP</td><td>100% FR</td><td>167% FR</td></tr>
<tr><td>Other ELT</td><td>75% FR</td><td>125% FR</td></tr>
</table>
The level of outperformance to go from target to stretch (1.67:1.00) is the same for all participants. It reflects the scorecard geometry and provides a meaningful 'strive for stretch' incentive.
Achieving the maximum opportunity requires achieving every scorecard item at stretch level. </td></tr>
<tr><td>Award calculation and assessment</td><td> STIP award ($) = <b>$ FR (at 30 June) × STIP opportunity (% of FR) × Balanced scorecard outcome (%)
Achievement and performance against each executive's balanced scorecard are assessed annually as part of the Company's broader performance review process and are subject to Board discretion and adjustment, as detailed in section 5.3. </td></tr>
</table>

3 Incentive Plans – key features (continued)

PARAMETER	DETAILS
Service conditions and cessation of employment	Unless the Board determines otherwise: • In cases of death, disability, redundancy, genuine retirement or other 'good leaver' circumstances as approved by the Board, to the extent that a STI award is payable, it is delivered wholly in cash. Restricted Shares from prior awards remain on foot until the end of their original restriction period. • In all other circumstances, the whole of the STI award is forfeited, and Restricted Shares still under restriction from prior STI awards are also forfeited(1).
Dividends	As the STI has been earned and awarded, Restricted Shares carry dividend entitlements and voting rights.
Sourcing of Restricted Shares	The Board's practice is to purchase shares on market, but it may issue shares or make the award in alternative forms, including Deferred Cash.
Governance and MSR	After restrictions on Restricted Shares are lifted, trading is subject to the MSR (section 2.3), the Company's Dealing in Securities Policy, and the malus and clawback provisions detailed in section 5.3.3.

(1) The effective date of forfeiture is the date that notice of cessation of employment was (or was required to have been) given by the Company or the executive.

3.2 LONG TERM INCENTIVE PLAN – KEY FEATURES

PARAMETER	DETAILS
Purpose	The purpose of the LTI plan is to incentivise executives to create long-term sustainable shareholder value and to align shareholder and executive interests.
Vehicle	LTI awards are delivered wholly in Share Rights over ordinary shares, which may conditionally vest over a three-year performance period and deferred for up to five years (as set out in the timeline chart in section 2.2). Share Rights are granted in the form of indeterminate rights as soon as practicable(1) after the commencement of the performance period (see timeline chart in section 2.2). It is intended that vested rights will be equity-settled; however, the Board retains discretion to cash-settle in special circumstances. Vested Share Rights are exercised automatically and are converted to Shares and/or Restricted Shares according to the timeline chart (section 2.2) and as determined by MSR compliance (section 2.3). Share Rights have been chosen because they do not generate value to the executive unless and until they vest. After the rights vest and they are exercised into shares, the shares carry normal shareholder benefits, including voting entitlements and dividend payments. Share Rights serve as an incentive to focus on the long-term decisions and contributions represented in the performance conditions described below, while serving as a retention mechanism because they are at risk of forfeiture. Unvested Share Rights do not carry any dividend or voting entitlements. Upon vesting, each vested Share Right represents a right to a fully paid ordinary share in the Company and such additional shares equal in value to the amount of dividends (as determined by the Board) that would have been paid and re-invested had the executive held the shares throughout the performance period.
Form of awards and opportunity level	The Share Rights are allocated in the form of two different but complementary elements that best suit the commodity nature and investment profile of our energy business. The two elements incentivise long-term value creation. **Performance Rights** (PRs) vest subject to an RTSR performance condition that embraces the Company's overall financial performance by ranking it against the companies that compete with it for investment capital. Measurement is determined independently, based on the return to shareholders over a three-year performance period through share price movements and dividends paid, assuming the dividends are reinvested. RTSR has been chosen because it is a holistic measure, easily verifiable, simple and widely understood. The comparator group is the S&P/ASX50 (as constituted at the beginning of the performance period). No vesting occurs unless Origin is ranked above the 50th percentile of the comparator group, with full vesting at the 75th percentile, and pro-rata vesting between. The target or expected (risked) vest outcome for PRs is 50 per cent. **Restricted Rights** (RRs) are tested against an Underpin Framework. This method was chosen because it provides a holistic assessment of executive performance taking into consideration a diverse range of performance and organisational health metrics. These include but are not limited to the key stakeholder categories of Planet, Customers, Communities and People including those in the Key Stakeholder Measures report(2) as part of a lookback process at the end of the performance period. For the RRs granted early in FY26 the lookback will be across FY26, FY27 and FY28. Specific targets are not set in advance as the references are intended to reflect non-financial priorities and strategic imperatives as they have emerged or developed over the performance period. At the end of the performance period the Board considers whether Company and individual performance across the lookback period meets robust Board expectation, if not then vesting may be reduced or cancelled (on either an individual or collective basis). Absent such deficiency, the RRs vest in full. Accordingly the target and maximum vesting outcome is considered to be 100 per cent. The number of PRs and RRs is determined at face value and that number is equally allocated between PRs and RRs. Therefore, the overall LTI target (expected) vesting outcome is 75 per cent (section 3.4). By design, the maximum face-value LTI opportunity level is set below market benchmarks to recognise the relatively higher vesting expectation of our LTI Plan structure (as noted in section 3.3). Effectively, upside opportunity has been sacrificed for more frequent but smaller-valued vesting outcomes. While the maximum potential opportunity value is designed to be below the market, it is designed to align to the market at the risked or "target" opportunity level.

3 Incentive Plans – key features (continued)

PARAMETER	DETAILS
	<table><tr><th></th><th>Target</th><th>Maximum (standard allocation)</th></tr><tr><td>CEO</td><td>90% FR</td><td>120% FR</td></tr><tr><td>Other ELT</td><td>60% FR</td><td>80% FR</td></tr></table> In the normal course of events awards are granted annually at the standard (maximum) allocation level subject to the Executive Performance Review (section 5.3.2) which includes a pre-allocation assessment for LTI awards. From time to time the Board may determine that a particular allocation for one or more executives should be varied up or down (including to zero). Awards in FY26 were all allocated at the standard level. The potential value of an allocation may be zero if the allocation is not made, if the award fails to vest or if the award is forfeited. The maximum value is the present-day value of the allocation (the face value) assuming 100 per cent of the Share Rights vest and service conditions are met. The actual or realised value of an LTI award depends on the level of vesting, which may be increased or decreased by post-allocation share price movements, and cannot be determined until the end of the deferral period (up to five years).
Number of Share Rights	The total number of Share Rights to be granted is calculated on a face value basis by dividing the allocation value of the award being made by the 60-trading-day VWAP of Origin shares prior to the commencement of the performance period, rounded to the nearest whole number. In dividing the Share Rights into PRs and RRs, if the total number of Share Rights is an odd number, the number of RRs is rounded down and the number of PRs is rounded up.
Service conditions and cessation of employment	Unless the Board determines otherwise: • In circumstances of death, disability, redundancy, genuine retirement or other 'good leaver' circumstances as approved by the Board, Share Rights remain on foot(3), subject to their original terms and conditions (other than the continuing service condition); • In all other cases, all Share Rights are forfeited(4). Holding locks, malus and clawback provisions continue to operate post cessation.
Sourcing of Shares or Restricted Shares	The Board's practice is to satisfy the vesting of Share Rights through the purchase of shares on market, but it may issue shares or make the award in alternative forms, including cash or Deferred Cash.
Governance and MSR	After restrictions on Restricted Shares are lifted, trading is subject to the MSR (section 2.3) and the Company's Dealing in Securities Policy. Malus and clawback provisions apply (section 5.3.3).

(1) For the CEO, this is usually following shareholder approval at the AGM.
(2) Prior to FY26, this table was published as Key Sustainability Performance measures in annual Sustainability Reports. It is currently published as Key Stakeholder Measures in the ESG Report, which forms part of this Annual Report. The FY26 version of this table is at page 202 of this Annual Report. The FY26-28 Restricted Rights awards will reference, inter alia, the FY28 version of this table as part of the three-year lookback.
(3) Any Share Rights granted in the financial year of the cessation are retained on a pro-rata basis relative to service in that year.
(4) The effective date of forfeiture is the date that notice of cessation of employment was (or was required to have been) given by the Company or the executive.

3.3 BENCHMARKING

Executive remuneration is benchmarked to the Australian market by reference to two peer groups. The primary benchmark group is comprised of seventy S&P/ASX100 companies excluding the top six by market capitalisation, and excluding foreign-domiciled and owner-founder companies. While Origin's market capitalisation has been close to the median of this group for some time, relative movements during FY26 now place Origin close to the median of the S&P/ASX50, which is a secondary benchmark reference of increasing relevance.

While the two peer groups above define the analysis pool for general design parameters, remuneration levels for individual positions are analysed on a 'comparable role' basis, taking into consideration job scope, complexity, and incumbent experience.

Benchmarking for STI and for FR+STI is undertaken at both target and maximum opportunity levels. In contrast, benchmarking for LTI and for TR is aligned to the market 'at target' only. By design, the RR tranche at face value maximum value is set below market, as noted in section 3.2.

3 Incentive Plans – key features (continued)

3.4 REMUNERATION RANGE AND MIX

The overall remuneration mix – informed by the framework's principles and design, and the benchmarking – is summarised in the following table. While the quantum of FR is reviewed every year (with no guarantee of change), the variable remuneration policy settings (which have not changed since the LTI opportunities were discounted in FY21 to accommodate the underpinned tranche of the LTI Plan) are reviewed from time to time to ensure they remain aligned appropriately to market, and that they are effective in terms of the framework objectives.

	MULTIPLE OF FR					REMUNERATION MIX			
	CASH FR	CASH STI	EQUITY STI	EQUITY LTI	TR	Fixed	Variable	Cash	Equity
CEO									
Minimum	1.0	–	–	–	**1.0**	100%		100%	
Target	1.0	0.50	0.50	0.90	**2.90**	34.5%	65.5%	51.7%	48.3%
Maximum	1.0	0.835	0.835	1.20	**3.87**	25.8%	74.2%	47.4%	52.6%
Other Executive KMP									
Minimum	1.0	–	–	–	**1.0**	100%		100%	
Target	1.0	0.50	0.50	0.60	**2.60**	38.5%	61.5%	57.7%	42.3%
Maximum	1.0	0.835	0.835	0.80	**3.47**	28.8%	71.2%	52.9%	47.1%

For the CEO, at-target outcomes are delivered almost two-thirds in variable (and forfeitable) remuneration, while maximum outcomes are delivered almost three-quarters in VR. At target, almost half is in the form of deferred equity, and at maximum, just over half.

All Other Executive KMP share the same configuration. At target, more than 60 per cent is delivered as VR and more than 40 per cent is in deferred equity. At maximum, more than 70 per cent is delivered as VR, and 47 per cent as deferred equity.

4 Company performance and remuneration outcomes

This section summarises FY26 remuneration outcomes and provides commentary on their alignment with Company outcomes.

4.1 FIVE-YEAR COMPANY PERFORMANCE AND REMUNERATION OUTCOMES

The following table links Company performance and shareholder experience with remuneration outcomes over five years.

Five-year key performance metrics	FY22	FY23	FY24	FY25	FY26
Group statutory earnings before interest and taxes (EBIT) ($m)	(745)	1,621	2,126	1,726	1,825
Underlying basic earnings per share (EPS) (cents)	23.2	43.4	68.7	86.7	67.4
Net cash from/used in operating and investing activities (NCOIA) ($m)	3,363	585	1,098	(445)	1,854
Energy Markets underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) ($m)	401	1,038	1,655	1,404	1,701
Integrated Gas underlying EBITDA (total operations) ($m)	1,837	1,919	1,951	2,202	1,620
Adjusted net debt ($m)	2,838	2,877	2,833	4,654	4,852
Underlying Return on Capital Employed (ROCE)[1](%)	7.1	9.6	15.2	14.6	12.6
Retail Customer Happiness Index (CHI)[2]	—	65.0	69.1	69.4	72.7
Closing share price at end of June[3] ($)	5.73	8.41	10.86	10.79	10.98
Average share price (annual VWAP)	5.45	7.34	8.80	10.41	11.85
Dividends determined for the FY[4] (cents per share)	29	36.5	55	60	60
Annual TSR (%)	32.4	47.6	36.4	4.5	6.8
STI outcomes (% of maximum, average Executive KMP)[5]	**73.6**	**79.3**	**76.7**	**73.4**	**71.4**
Three-year rolling TSR (CAGR % pa)[6]	(0.4)	20.3	38.4	24.9	17.0
Three-year RTSR rank in ASX50[7] (percentile)	P34	P83	P100	P85	P75
LTI outcomes (% vest)[8]	**16.0**	**100.0**	**100.0**	**100.0**	**93.2**

(1) Underlying ROCE is defined in the 'Glossary and interpretation' section. Underlying ROCE for FY22 is based on a rolling 12-month average. For subsequent years it is based on a rolling 24-month average. It has been adjusted to exclude the impact of the $2.2 billion impairment of goodwill in FY22.
(2) Customer Happiness Index, introduced in FY23, measures the proportion of satisfied customers over the previous 12 months.
(3) The opening share price for FY22 was $4.51.
(4) Dividends represent the interim plus final dividends determined for each financial year. For FY26, this includes the final dividend determined on 13 August 2026 and to be paid on 2 October 2026.
(5) Total value of STI awarded to Executive KMP as a percentage of their combined potential maximum STI. STI forfeited is the complement of the STI outcome.
(6) Three-year TSR calculations use the LTI methodology for averaging the opening and closing share prices in TSR calculations. Until FY24, this was based on a three-calendar-month VWAP (approximately 64 trading days). Since FY25, a standard 60-trading-day VWAP has been used.
(7) The ASX50 peer group represents the S&P/ASX50 constituents as at the beginning of the three-year measurement period, which commenced three years prior to the end of the financial year. Companies subsequently removed (as a result of de-listing, mergers, acquisitions or similar) are generally not replaced unless the Board determines otherwise in accordance with the terms and conditions of LTI grants relating to the relevant three-year period.
(8) The vesting percentage is determined as at the test date in the final year or the performance period. The test date is generally 30 June, in which case the formal vest usually takes place the following August after the lifting of the end-year closed period for trading. The FY24 LTI grant that would normally have been made in Share Rights was replaced by a Deferred Cash award due to the operation of a Scheme Implementation Deed at the time. This Deferred Cash award vested effective 30 June 2026 at a dollar-weighted average of 93.2 per cent after the application of DSI Adjustment Part B (section 4.2.4). There were no PRs or RRs tested in FY26.

4 Company performance and remuneration outcomes (continued)

4.2 INCENTIVE AND PAY OUTCOMES

4.2.1 CEO STI SCORECARD AND STI OUTCOMES

STI awards are calculated using a balanced scorecard for which the principles and design are covered in section 3.1, which notes the criteria for setting threshold, target and stretch targets; and notes that the geometrical relationship between target and stretch is the same as that between target and maximum STI opportunity levels, and consistent across the Company. The CEO's scorecard for FY26 is shown below with outcomes and assessments.

MEASURE	RESULT AND UNITS	WEIGHT	TARGETS AND OUTCOMES THRESHOLD	TARGET	STRETCH	OUTCOME (% of target)	CONTRIBUTION
Underlying earnings per share	67.4cps	15.0%	53.2	70.0	84.5	89.6%	13.4%
Origin NCOIA	1,854m	10.0%	1,109	1,472	1,814	167.0%	16.7%
Energy Markets EBITDA	$1,701 m	17.5%	1,390	1,540	1,740	153.9%	26.9%
APLNG production	668 PJ	10.0%	640	660	675	135.7%	13.6%
APLNG lowest cost of supply	$2,973 m	7.5%	3,116	3,016	2,916	128.8%	9.7%
Financial measures		**60.0%**	33	100	167	**133.8%**	**80.3%**
Improved organisational efficiency and effectiveness	Fully achieved	5.0%	33	100	167	167.0%	8.4%
Replacement of Eraring capacity including cleaner energy solutions	At target	17.5%	33	100	167	100.0%	17.5%
Octopus Group valuation and Kraken Technologies separation	Fully achieved	17.5%	33	100	167	167.0%	29.2%
Strategic priorities		**40.0%**	33	100	167	**137.8%**	**55.1%**
Total		**100.0%**	33	100	167	**135.4%**	**135.4%**
Data Security Incident Adjustment (Part A)						**10.0%**	**10.0%**
Adjusted Total			33	100	167	**125.4%**	**125.4%**

The financial metrics account for 60 per cent of the scorecard weighting, and 40 per cent are weighted to non-financial strategic and operational priorities. Origin's EPS and NCOIA targets represent half of the financial metrics across all Executive KMP STI scorecards. The remaining financial metrics vary such that those for Other Executive KMP and divisional Executive General Managers are tailored to divisional targets and priorities. As set out in the Introductory Letter to this Report, two remuneration adjustments have been made to recognise shared executive accountability for the occurrence of the Data Security Incident post year-end. The first adjustment (Part A) is a reduction of 10.0 percentage points to the STI scorecards for ELT members, reducing the CEO's scorecard from 135.4 per cent of target to a total of 125.4 per cent of target (75.1 per cent of maximum), and other Executive KMP ranging between 108.6 to 125.9 per cent of target 65.0 to 75.4 per cent of maximum).

4.2.2 SCORECARD ASSESSMENT AND SUMMARY

Key points relating to the CEO's scorecard measures are summarised below, noting any material adjustments that have been considered or applied. The principles for consideration of adjustments are detailed in section 5.3.2.

Underlying earnings per share
(A measure of earnings and profitability)
The below target outcome is driven by lower share of Octopus Energy earnings, partially offset by stronger performance in Energy Markets and Integrated Gas. Targets for this metric are adjusted to reflect impacts to depreciation associated with the Eraring Power Station life extension, Octopus regulatory changes, and impairments.

4 Company performance and remuneration outcomes (continued)

Origin NCOIA
(Net cash from/(used in) operating and investing activities)
This metric measures effective cash flow generation. The stretch outcome reflects higher earnings from Energy Markets, improved operating cash flow conversion, strong cash distributions from APLNG. Targets were adjusted to incorporate Eraring Battery Stage 4 capital expenditure, Retail acquisitions, and changes to tax instalment rates.

Energy Markets EBITDA
(A measure of operating performance for the Energy Markets business)
The Energy Markets Underlying EBITDA result was well above target, driven by higher wholesale electricity earnings from trading activity, strong generation performance and lower green certificate costs. Strong growth in customer accounts and reductions in cost to serve also lifted earnings. Pleasingly, the business delivered on its cost-out target set on a baseline of FY24 costs.

APLNG production
(A measure of field performance in the APLNG business)
Production of 668 PJ exceeded target, reflecting a continued focus on production-accretive optimisation and increased output from both operated and non-operated assets.

APLNG lowest cost of supply
(A measure of capital and operating costs in the APLNG business)
This metric reflects management's control over operating and fixed-scope capital costs within a target range agreed by APLNG shareholders, considering associated opportunities and risks. The outcome of ($2,973 million) was between target and stretch.

Improved organisational efficiency and effectiveness
Work completed in FY26 delivered the remainder of the two-year project to optimise operational efficiency in corporate and functional areas.

Replacement of Eraring capacity including cleaner energy solutions
This metric reflects progress against the Eraring replacement options and advancement of the Yanco Delta Wind Farm towards a Final Investment Decision (FID) with the project selected as part of the CIS tender 7 during the period.

Octopus Group valuation and Kraken Technologies (Kraken) separation
This is a measure of the Octopus Energy and Kraken external valuation and progress made in separating the entities.
In December 2025, Origin announced a suite of transactions that paved the way for the formal separation of Kraken from Octopus Energy. US$1 billion has been raised from a pool of new investors and existing shareholders in Kraken's first standalone equity raise, which provided a look through valuation of Kraken stand-alone at US$8.65 billion. This compares to the previous valuation in March 2024 of US$9 billion for both Octopus Energy and Kraken combined.

Kraken also announced that they had signed a major licensing agreement with Saudi Energy, adding over 10 million customer accounts and taking the total contracted accounts to 95 million. Saudi Energy also participated in the Kraken raising and has set up a joint venture with Kraken to open up licensing opportunities across the Middle East and North Africa.

These transactions have enabled separation and have put Octopus Energy and Kraken in a strong position to unlock their next phase of growth with greater focus and financial strength.

4.2.3 PAY AWARDED FOR FY26

Executive pay determinations for FY26 include cash FR paid through the year, STI awards for the performance year ended 30 June 2026, and FY26 LTI grants made in September and October 2025 (performance period three years commenced 1 July 2025) as summarised in the table below.

The STI awards refer to the outcomes in sections 4.2.1 and 4.2.2 above. The STI outcomes have been reduced by the DSI Part A adjustment (as identified in the Letter from the Chair of the Committee) and this reduction has been applied wholly to the cash element of the STI award (rather than split into cash and deferred elements).

The LTI face value allocations have been determined to be granted at the standard allocation level (section 3.2).

Executive KMP	FY26 FR $'000	STI outcome after DSI Part A Adjustment, % of tgt	STI award total $'000	FY26 Cash STI $'000	FY26-28 Deferred STI $'000	STI % of maximum	STI forfeited % of maximum	FY26-28 LTI face value allocation $'000
F Calabria	2,187	125.4%	2,742	1,262	1,480	75.1%	24.9%	2,624
A Lucas	1,080	125.9%	1,359	626	734	75.4%	24.6%	864
J Briskin	1,080	114.0%	1,231	561	669	68.2%	31.8%	864
G Jarvis(1)	1,080	108.6%	1,172	1,172	0	65.0%	35.0%	864
A Thornton	1,065	115.9%	1,234	564	670	69.4%	30.6%	852

(1) For G. Jarvis, per policy for retirement the FY26 STI is delivered wholly in cash (no deferral).

4 Company performance and remuneration outcomes (continued)

The Deferred STI and LTI allocations are at risk and subject to forfeiture (for example, on resignation), and the vesting outcome for the LTI allocation will not be known until the end of FY28.

The Board has determined that the FY27 LTI allocations (performance period commencing 1 July 2026) will be allocated at the standard allocation level, expected to be granted in September and October 2026.

4.2.4 LONG TERM INCENTIVE OUTCOMES

One LTI grant, the FY24-26 Deferred Cash award, was tested for vesting in FY26. This award was granted in August 2023 during the operation of a Scheme Implementation Deed (SID) that prevented the granting of equity incentives. Accordingly it was granted in the form of deferred cash. Further, it was not possible to use a market-based hurdle (normally an RTSR condition) as the SID envisaged that Origin would have been de-listed following the transaction on which it was premised. Accordingly, the LTI was awarded at the target (risked) level and wholly subject to the Underpin Framework.

As detailed in the table in section 4.2.5 (and as disclosed in the FY24 Remuneration Report) the FY24-26 grant for J Briskin was at an elevated level. Sixty per cent of the grant (representing the standard allocation level after the risk discount referred to above) was subject to the normal holistic review of performance, and the balance of the grant was referenced to the value of the Octopus investment over the three-year lookback.

In considering the vesting outcomes through the Underpin framework at the end of FY26, the initial determination was for full vesting as no deficiency in performance expectations triggered consideration of reduced vesting. After year-end, a Data Security Incident occurred, as identified in the Letter prefacing this Report. In response to the occurrence of this event the Board determined that two remuneration adjustments were appropriate for FY26 incentive outcomes, the first (DSI Adjustment Part A) has been applied to STI outcomes as set out in section 4.2.3. The second adjustment (DSI Adjustment Part B) has been applied as a 7.5 per cent reduction to the vesting outcome for the holistic review of performance (i.e. to all of the 30 June 2026 vest except for the separate Octopus review).

Although no PRs were tested at 30 June 2026, the TSR over the three years to that date was 60.2 per cent (CAGR 17.0 per cent) which ranked it 13th against S&P/ASX50 at P75, the fourth consecutive year of top quartile RTSR performance, reflecting the strength of long-term performance aligned to shareholder experience.

4.2.5 REALISED REMUNERATION IN FY26

The table below is a non-Australian Accounting Standards Board (non-AASB) summary showing remuneration that was received during FY26. It includes amounts that crystallised in FY26 (i.e. have been vested and released from all holding locks) from deferred awards made in prior years. This presentation differs from the AASB statutory remuneration presented in Table 7-2(a), which is based on accounting values of equity awards regardless of actual outcomes. The non-AASB summary provides shareholders with additional perspective.

The value of awards that were granted as long as five years prior (for example, the FY21-26 LTI below) may change significantly from their original allocation value through share price movements (up or down) which is captured in the last column of the table. The strong appreciation (for example, the share price at the time of grant of the FY21-26 LTI tranche had more than doubled by the time of crystallisation), reflecting the alignment of executive reward with shareholder experience. It is also a driver of the strong executive investment in the Company, as shown in Table 7-2(b).

	Received in relation to FY26 awards(1)		Crystallised in FY26 from awards allocated in prior years(2)				
($'000) Executive KMP	FY26 FR cash	FY26 STI cash	FY24 Deferred STI	FY21-26 LTI	FY24-26 LTI after DSI Part B Adjustment	Total Received and Crystallised	Post-allocation appreciation (depreciation)(3)
F Calabria	2,187	1,262	630	2,197	1,701	7,977	3,691
A Lucas	1,080	626	386	587	523	3,202	1,059
J Briskin(4)	1,080	561	339	720	955	3,655	1,315
G Jarvis(5)	1,080	1,172	367	736	560	3,915	1,279
A Thornton	1,065	564	279	224	534	2,666	498

(1) FR is cash salary and superannuation received during FY26. FY26 STI cash represents the cash element of the FY26 STI award to be paid in September 2026. This incorporates the DSI Part A adjustment which has been fully applied against the cash component as detailed in section 4.2.3
(2) Allocation represents the face value allocation of the original award or, for LTI, the proportion of the LTI award that has vested and been released.
(3) Post-allocation appreciation (depreciation) represents the value of the share price movement plus the amount of dividend equivalents (on vested LTI awards) since the remuneration was allocated. The share price movement uses the five-day VWAP at the release date. This is in addition to the value of Total Received and Crystallised remuneration. Note that allocations are at full face value (i.e. not at fair value, nor discounted for dividends foregone).
(4) Sixty per cent of J Briskin's FY24-26 Deferred Cash LTI Award was underpinned to the standard Underpin Framework, to which the DSI Part B adjustment is applicable. The balance of the award (40 per cent) was underpinned to performance of the Octopus investment.
(5) For G. Jarvis, per policy for retirement, the FY26 STI is delivered wholly in cash (no deferral).

4 Company performance and remuneration outcomes (continued)

4.2.6 CLIMATE-RELATED MEASURES RECOGNISED IN FY26 REMUNERATION

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions. This is reflected in our strategic priorities. Accordingly, climate-related considerations are linked to both the STI and LTI elements of Origin's executive remuneration.

The remuneration recognised in the FY26 period comprises statutory remuneration arising from cash, and from cash-settled and equity-settled share-based remuneration (SBR), as reported in table 7.2(a).

Short Term Incentive

Climate-related metrics sit within the Strategic Priorities category of our executives' STI scorecards. These Strategic Priorities change each year to reflect annual priorities and imperatives for each executive, and vary across business units.

Remuneration recognised in FY26 includes cash STI awarded for FY26, and deferred STI from FY24, FY25, and FY26 awards. Across those three years the average scorecard weighting that was linked to climate-related considerations was 17.0 per cent, contributing on average 11.9 per cent of executives' STI outcomes.

Long Term Incentive

Our LTI Plan is focused on the long-term sustainable growth of the business. Generally, half of each annual award is subject to a market-based financial hurdle (RTSR), and the other half is subject to the Underpin Framework (section 3.2). Remuneration recognised in FY26 arises from six separate LTI awards that were granted between FY21 to FY26 inclusive.

The Underpin vesting assessment does not operate as a scorecard build-up where each line item contributes specific financial outcomes, rather it is a holistic assessment across our stakeholder pillars of Planet, Customers, Communities, and People. Planet measures are all climate-related. While there is no formulaic attribution to individual measures, as a category Planet represents over a quarter of the Key Stakeholder Measures[1] referenced in lookback assessments. These are taken into account when assessing vesting outcomes.

For LTI, climate-related considerations represented 14.4 per cent of the remuneration recognised in FY26.

[1] The FY26 version of these measures are tabled on page 202 of this Annual Report.

5 Governance

5.1 THE ROLE OF THE REMUNERATION, PEOPLE AND CULTURE COMMITTEE

The RPCC supports the Board by overseeing Origin's remuneration policies and practices. It operates under a charter published on the Company's website at originenergy.com.au. The RPCC formally met five times during the reporting period.

The RPCC has five members, including its Chair, all of whom are independent NEDs (section 1). The RPCC's charter requires a minimum of three NEDs. In addition, all Board members are invited to attend the RPCC's meetings. Management may attend RPCC meetings by invitation, but a member of management will not be present when their own remuneration is under discussion.

The following diagram sets out the RPCC's role and its operational relationships with the Board, management, stakeholders and external advisors.

MANAGEMENT →

Management provides administrative, data, and information support as required by the RPCC, including legal, tax and accounting matters related to remuneration, and provides information relating to performance and conduct reviews of people across the organisation.

REMUNERATION, PEOPLE AND CULTURE COMMITTEE (RPCC) →

The RPCC makes recommendations to the Board on the matters subject to its approval. The RPCC approves remuneration and equity arrangements for employees other than CEO/ELT.

The RPCC stewards and advises the Board and management on:

- people strategies and culture development;
- and corporate governance and risk matters relating to people and remuneration (including conduct, diversity and pay equity).

INTER-COMMITTEE CONSULTATION

The RPCC exchanges information with other Board committees, notably the Audit and Risk Committee and the Safety and Sustainability Committee, to ensure that all relevant matters are considered prior to making remuneration decisions.

EXTERNAL STAKEHOLDERS

The RPCC maintains a regular dialogue with shareholders and proxy advisors.

INDEPENDENT REMUNERATION ADVISORS

The RPCC appoints an external independent advisor (FY26: Guerdon Associates) to provide information and advice on market practice, benchmarking and remuneration governance issues.

BOARD

The Board approves:

- executive remuneration policy and framework;
- remuneration for the CEO and ELT;
- STI and LTI targets, hurdles and outcomes;
- NED fees; and
- CEO and ELT succession and appointments.

5.2 REMUNERATION ADVISORS

The RPCC engages external advisors from time to time to conduct benchmarking, advise on regulatory and market developments, and review proposals and reports. Protocols have been established for engaging and dealing with external advisors, including those defined as remuneration consultants for the purposes of the Act. These protocols are to ensure independence and avoid conflicts of interest.

The protocols require that remuneration advisors be directly engaged by the RPCC and act on instruction from its Chair. Reports must be delivered directly to the RPCC Chair. The advisor is prohibited from communicating with Company management, except as authorised by the Chair. Even then, this communication is limited to providing or validating factual and policy data. The advisor must furnish a statement confirming the absence of any undue influence from management.

The RPCC generally seeks information rather than specific remuneration recommendations within the definition of the Act, as was the case during FY26. Guerdon Associates was appointed for this period, and no remuneration recommendations as defined under the Act were provided.

In addition, the RPCC uses general market trend information from various commercial and industry sources, and has access to in-house remuneration professionals who provide guidance and analysis on request.

The RPCC's recommendations to the Board are based on its own independent assessment of the advice and information received from these multiple sources, using its experience and careful consideration of the principles and objectives of the remuneration framework, the Company's performance, shareholder and community expectations, and good governance.

5 Governance (continued)

5.3 REMUNERATION GOVERNANCE AND OVERSIGHT

The Board's oversight of executive performance and remuneration outcomes is rigorous. Its processes to oversee short and long-term performance and remuneration include the governance practices set out below. They are designed to ensure that remuneration outcomes are fair to executives and stakeholders, protect against unwarranted outcomes, and are consistent and principled in approach.

5.3.1 IN-PERIOD REVIEW

Throughout the STI performance year and LTI vesting periods, the Board monitors management performance against financial and non-financial targets, including factors affecting the original assumptions underlying the setting of targets at the beginning of the relevant performance periods.

The Board applies a set of principles and practices under which it considers whether any variation is required and appropriate for the variation of targets or outcomes to reflect the intended purpose and/or actual results and achievements. Aside from customary accounting adjustments, other matters that may influence the Board to exercise its discretion include events materially outside the course of business and the control of current management.

5.3.2 ANNUAL EXECUTIVE PERFORMANCE REVIEW (EPR)

Short-term performance

Each year the Board conducts an Executive Performance Review (EPR) for the CEO and each member of the ELT. The EPR is a holistic review of achievement against objectives and annual operating plans (the 'what'), together with consideration of conduct and leadership by which the results have been achieved (the 'how').

EPR feedback is received in the form of governance reports from the Chairs of the Audit and Risk and the Safety and Sustainability Committees, the Internal Auditor, the General Counsel and EGM of Risk, HSE & Governance, and the EGM People & Culture. Matters considered from these reports and from business unit Health, Safety, Security and Environment (HSSE) dashboards include:

- Risk, audit, regulatory, compliance, reputation, employee relations matters, workplace health and safety outcomes, including psychosocial risks;
- Observance of Origin values and leadership behaviours and Code of Conduct; and
- Any matters arising from prior reviews that had been identified for follow-up.

Taking all the EPR items into account, where appropriate the Board may adjust the calculated STI outcomes through the exercise of discretion.

Long-term performance

The second review practice relates to (a) LTI vesting outcomes for awards granted three years prior, and (b) a pre-allocation assessment for awards to be granted for the three-year performance period just commenced, as described in section 3.2.

Part (a) covers a review of independent RTSR testing for Performance Rights, and for Restricted Rights it includes a three-year lookback using the Underpin Framework to identify any material deficiency in performance. In the presence of any deficiency (individually or collectively) the Board may reduce or cancel the RR vesting, absent deficiency the RRs will vest in full.

Part (b) comprises the Board considering whether the individual's overall current performance provides a basis for a forward LTI allocation that varies from the standard allocation level described in section 3.2.

5.3.3 MALUS AND CLAWBACK

After final results have been notified, issues may emerge where the Board deems that those results are no longer appropriate, or that the results would give rise to an executive receiving an inappropriate benefit. Where such issues emerge before payment has been made, or before rights have vested or shares have been released from trading locks, the Board may reduce or cancel the award, the vesting level or the release level under the Company's malus provisions. The deferral period for equity (two years for STI and three to five years for LTI) means that the exercise of malus is available for significant periods of time.

Where benefits have been paid, vested or released, the Company's clawback provisions give the Board further powers to recover cash proceeds from the sale of shares and to recover cash awards. This enables recovery of inappropriately received benefits in circumstances such as fraud, dishonesty, gross misconduct, negligence, breach of duties or other serious matters. These powers may be limited by statute or regulation.

5.3.4 CHANGE OF CONTROL AND CAPITAL REORGANISATION

If a change of control event occurs, the Board may determine that all or a specified number of unvested or restricted deferred incentives will vest or cease to be subject to restrictions.

On a capital reorganisation, the Board may determine the manner of adjustment of the number of unvested Share Rights held by participants to minimise or eliminate any material advantage or disadvantage to the participant. If new awards are granted, they will, unless the Board determines otherwise, be subject to the same terms and conditions as the original awards.

6 Non-executive Director fees

6.1 REMUNERATION POLICY AND STRUCTURE FOR NON-EXECUTIVE DIRECTORS

NED remuneration comprises fixed fees with no incentive-based payments. This ensures NEDs can independently and objectively assess both executive and Company performance.

Board and committee fees consider market rates for similar positions at relevant Australian organisations (of comparable size and complexity) and fairly reflect the time commitments and responsibilities involved.

The Origin Chair receives a single fee that includes committee activities, while other NEDs receive a Base NED Fee (BNF) and separate fees for their roles on specific committees (other than the Nomination Committee, which is considered within the BNF). Per diem or special exertion fees may also be paid on occasions when approved special work is undertaken beyond the reasonable scope of normal duties and expected commitments (for example, on due diligence and acquisition committees). No special exertion fees were paid during FY26. All fees include superannuation contributions.

At the October 2025 AGM shareholders approved an increase in the annual aggregate fee pool cap for NEDs' remuneration from $3.2 million to $3.6 million. The increase is to provide capacity for a future increase in the number of Directors, to provide for a degree of overlap during Board renewal and transition, and to allow for future fee adjustments in line with market conditions. Fees for FY26 totalled $2.8 million.

The fee levels applicable for FY26 and for FY27 are tabled below:

NED fees ($'000)		FY26 and FY27
Board	Chair fee[1]	700
	Non-Chair NED fee	210
Audit and Risk Committee	Chair fee	60
	Member fee	30
Remuneration, People and Culture Committee	Chair fee	50
	Member fee	25
Safety and Sustainability Committee	Chair fee	50
	Member fee	25
Nomination Committee	All	Nil

(1) The Board Chair fee is inclusive (separate committee fees do not apply).

6.2 MINIMUM SHAREHOLDING REQUIREMENT FOR NON-EXECUTIVE DIRECTORS

To align the interests of the Board with those of shareholders, NEDs are required to build and maintain a substantive shareholding in the Company (the MSR).

NEDs may purchase shares directly or through the NED Share Plan (NEDSP), last approved by shareholders in October 2025 and covering the period through to October 2028. The NEDSP is a fee-sacrifice plan that allows NEDs to acquire Share Rights (rights to acquire fully paid ordinary shares in the Company), subject to the terms of the grant. The NEDSP is intended to facilitate the acquisition of shares by new Directors to meet their MSR obligation, while recognising that opportunities for direct purchases by Directors may be limited. Share Rights held by NEDs under the NEDSP will count towards the satisfaction of NED MSR obligations because they are funded through the participating Director's fee sacrifice. The shares allocated on vesting of the Share Rights are generally bought on market and are not subject to performance conditions or service requirements that could result in potential forfeiture, in line with best-practice governance standards. There were no NEDSP participants in FY26.

The MSR for NEDs is expressed as the minimum number of ordinary shares that must be accumulated and held by or beneficially by the NED. The number of shares is notionally derived from the value of a share parcel equivalent to a multiple of the BNF, specifically two times BNF for the Chair and one times BNF for other NEDs. As the share price and fee levels change over time, for simplicity and clarity, the MSR is administered on the basis of a specific number of shares, which is reviewed annually, taking into account fee changes and the share price trajectory. The MSR in FY26 (and for FY27) is 46,000 shares (Chair) and 23,000 shares (other NEDs). The MSR is expected to be met within three years of appointment to the Board (or, for the Chair, election to that position).

Table 7-2 (d) shows NED shareholdings and MSR positions at the end of FY26.

7 Statutory tables and other disclosures

In these tables and notes, references to 'Performance Rights (PRs)' and 'Restricted Rights (RRs)' were previously referred to as 'Performance Share Rights (PSRs)' and 'Restricted Share Rights (RSRs)', respectively.

The following table sets out the main terms of service agreements for Executive KMP at 30 June 2026.

Table 7-1 Executive service agreements

Key terms	Details
Basis of contract	Ongoing
Notice period	• 12 months by either party for CEO; six months for Other Executive KMP • Shorter notice may apply by agreement • No notice in defined circumstances(1)
Termination benefits	No contractual termination benefits other than statutory entitlements and those approved by shareholder resolution on 16 October 2024, including cessation treatments for STI and LTI as set out herein (sections 3.1 and 3.2, respectively).
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

(1) These circumstances include but are not limited to serious, persistent or wilful misconduct, breach of contract, or conduct likely to seriously harm the Company's reputation.

7 Statutory tables and other disclosures (continued)

Table 7-2 (a) Executive KMP statutory remuneration ($'000)

		Short term				Long term			Totals		
		Base salary	Super[1]	Other[2]	Cash-settled awards[3]	Leave accrual[4]	Cash-settled awards[5]	Equity-settled awards[6]	Accounting remuneration	At risk (%)	Share based (%)
Executive Director											
F Calabria	2026	2,157	30	31	1,262	106	624	3,610	7,820	70	46
	2025	2,088	30	47	1,306	100	1,274	2,789	7,634	70	37
Other Executive KMP											
J Briskin	2026	1,050	30	12	561	(10)	390	1,421	3,454	69	41
	2025	1,016	30	17	634	32	704	1,126	3,559	69	32
G Jarvis	2026	1,050	30	24	1,172	64	205	2,071	4,616	75	45
	2025	1,016	30	33	703	(35)	569	1,204	3,520	70	34
A Lucas	2026	1,050	30	16	626	(19)	197	1,463	3,363	68	44
	2025	1,016	30	23	655	13	412	1,134	3,283	67	35
A Thornton[7]	2026	1,035	30	56	564	2	196	1,325	3,208	65	41
	2025	988	30	119	548	66	559	990	3,300	64	30
Executive total											
	2026	**6,342**	**150**	**139**	**4,185**	**143**	**1,612**	**9,890**	**22,461**	**70**	**44**
	2025	**6,124**	**150**	**239**	**3,846**	**176**	**3,518**	**7,243**	**21,296**	**69**	**34**

(1) Superannuation post-employment benefit.
(2) Non-monetary benefits (including insurance premiums, parking, travel, etc).
(3) Short-term cash-settled awards include cash STI, which represents half of the STI award. STI cash is paid after the end of the financial year to which it relates but is allocated to the earning year. The balance of the STI award is Deferred STI (included in Equity settled).
(4) Movement in leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during that year.
(5) Long-term cash-settled awards include deferred cash arrangements where the deferral period is greater than one year, including the August 2023 LTI awards that were offered on the basis of cash-settlement due to restrictions under a Scheme Implementation Deed that was operating at the time.
(6) Equity-settled refers to Restricted Shares, PRs and RRs granted for Deferred STI or LTI. The value reported represents that portion of the accounting value of equity granted or to be granted for the current and prior periods that is attributable to the reporting period. Where vesting of the equity is conditional on a non-market hurdle (applicable to the LTI RR tranche) for each reporting period the accumulated expense is adjusted for the number of instruments expected to be released or vested. A bring-forward of future-period accounting expense will apply in circumstances where a 'good leaver' cessation occurs before the normal vesting date (such a bring-forward has been applied in the case of G Jarvis). See note G.3 of the financial statements for details on share-based remuneration accounting.
(7) FY25 cash-settled award for A Thornton includes the last and final attribution for the FY23 deferred cash retention arrangement (as previously disclosed).

Table 7-2 (b) Executive KMP shareholding position relative to MSR policy

The table below shows Executive KMP shareholdings and value (expressed as multiple of FR, based on the closing share price and FR as at 30 June 2026). Each Executive KMP was compliant with the MSR policy as set out in section 2.3.

	MSR requirement (shares)	Shares held at 30 June 2026	Value of shares held at 30 June 2026 ($'000)	MSR multiple (xFR)
Executive KMP				
F Calabria	600,000	1,854,862	20,366	9.3
J Briskin	178,000	579,826	6,366	5.9
G Jarvis	178,000	362,376	3,979	3.7
A Lucas	178,000	317,966	3,491	3.2
A Thornton	178,000	377,014	4,140	3.9

7 Statutory tables and other disclosures (continued)

Table 7-2 (c) NED statutory remuneration ($'000)

		Short term		Post employment	
		Board and committee fees(1)	Other(2)	Superannuation contributions	Total remuneration
Current NEDs					
I Atlas	2026	232	2	28	262
	2025	223	0	26	249
D Campbell(3)	2026	254	2	29	285
	2025	194	0	22	216
F Hick(4)	2026	194	2	23	219
	2025	—	—	—	—
G Lalicker	2026	210	7	25	242
	2025	205	9	24	238
M McCormack	2026	235	2	28	265
	2025	225	0	26	251
S Mikkelsen(4)	2026	178	2	21	201
	2025	—	—	—	—
S Perkins	2026	700	23	0	723
	2025	684	20	6	710
N Scheinkestel	2026	270	2	0	272
	2025	264	0	0	264
J Withers	2026	237	9	28	274
	2025	228	8	27	263
Former NEDs					
M Brenner	2026	78	1	9	88
	2025	254	0	30	284
S Sargent(3)	2026	—	—	—	—
	2025	75	0	9	84
NED total	**2026**	**2,588**	**52**	**191**	**2,831**
	2025	**2,352**	**37**	**170**	**2,559**

(1) Fees are inclusive of any ad hoc special exertion/per diem fees.
(2) Non-monetary benefits (such as insurance premiums, non-resident tax lodgement fees, and parking).
(3) Part-year FY25 tenure for D Campbell (appointed 2 September 2024) and S Sargent (retired 16 October 2024).
(4) Part-year FY26 tenure for F Hick and S Mikkelsen (appointed 18 August 2025).

Table 7-2 (d) Details of, and movements in, ordinary shares of the Company NEDs

The table below shows the movement in NED shareholdings during the reporting period, together with the MSR level applicable and the value of each shareholding at 30 June 2026 (expressed as a multiple of BNF, based on the closing share price on that date). D Campbell, F Hick, and S Mikkelsen were in their accumulation phase, and all other NEDs were compliant with the MSR policy, as set out in section 6.2.

	Shares held at start(1)	Acquired(2)	Disposed(3)	Shares held at end(1)(4)	MSR (shares)	Value of holding (xBNF)(5)
Current NEDs						
I Atlas	50,000	0	0	50,000	23,000	2.6
D Campbell	7,467	0	0	7,467	23,000	0.4
F Hick	0	0	0	0	23,000	0.0
G Lalicker	100,000	0	0	100,000	23,000	5.2
M McCormack	100,000	0	0	100,000	23,000	5.2
S Mikkelsen	0	10,000	0	10,000	23,000	0.5
S Perkins	80,000	0	0	80,000	46,000	4.2
N Scheinkestel	33,365	9,446	0	42,811	23,000	2.2
J Withers	29,980	0	0	29,980	23,000	1.6
Former NEDs						
M Brenner	28,367	0	0	28,367	23,000	1.5

(1) The number of instruments held at the start/end of the reporting period. For F Hick and S Mikkelsen the start is the appointment date of 18 August 2025.
(2) Purchases of shares on market or pursuant to the NEDSP, the Company's Dividend Reinvestment Plan, or the August 2015 Entitlement Offer; and non-market transfers in.
(3) Sales and non-market transfers out.
(4) No other equity instruments, including shares in the Company, were granted to NEDs during the period.
(5) The value of the holding at 30 June 2026 (based on the closing share price on 30 June 2026) expressed as a multiple of the BNF.

7 Statutory tables and other disclosures (continued)

Table 7-3 Details of equity grants made during the reporting period

Equity incentive and employee share plan grants made to KMP during the reporting period are listed below. The grants are at nil cost to the recipient; there is no exercise price and exercise is automatic at vest.

	Type	Number granted	Grant date fair value ($)[1]	Grant date	Vest date	Release/ Expiry date[2]
Executive Director						
F Calabria[3]	Performance Rights (FY26-28 LTI)	123,457	8.55	15-Oct-25	21-Aug-28	Aug '28,'29,'30
	Restricted Rights (FY26-28 LTI)	123,457	12.34	15-Oct-25	21-Aug-28	Aug '28,'29,'30
	Restricted Shares (FY25 Def-STI)	122,850	12.91	1-Sept-25	24-Aug-26, 23-Aug-27	24-Aug-26, 23-Aug-27
Other Executive KMP						
J Briskin	Performance Rights (FY26-28 LTI)	40,645	8.86	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Restricted Rights (FY26-28 LTI)	40,644	12.91	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Restricted Shares (FY26 GESP)	77	9.72	20-Jun-25	22-Aug-25	22-Aug-25
	Restricted Shares (FY25 Def-STI)	59,672	12.91	1-Sept-25	24-Aug-26, 23-Aug-27	24-Aug-26, 23-Aug-27
G Jarvis	Performance Rights (FY26-28 LTI)	40,645	8.86	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Restricted Rights (FY26-28 LTI)	40,644	12.91	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Matching Rights (FY25 MSP Q4)	109	9.08	17-Jun-24[4]	17-Aug-26	17-Aug-26
	Matching Rights (FY26 MSP Q1-Q3)	306	9.72	20-Jun-25[4]	18-Aug-27	18-Aug'27
	Restricted Shares (FY25 Def-STI)	66,108	12.91	1-Sept-25	24-Aug-26, 23-Aug-27	24-Aug-26, 23-Aug-27
A Lucas	Performance Rights (FY26-28 LTI)	40,645	8.86	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Restricted Rights (FY26-28 LTI)	40,644	12.91	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Matching Rights (FY26 MSP Q1-Q3)	306	9.72	20-Jun-25[4]	18-Aug-27	18-Aug-27
	Restricted Shares (FY25 Def-STI)	61,581	12.91	1-Sept-25	24-Aug-26, 23-Aug-27	24-Aug-26, 23-Aug-27
A Thornton	Performance Rights (FY26-28 LTI)	40,080	8.86	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Restricted Rights (FY26-28 LTI)	40,080	12.91	1-Sept-25	21-Aug-28	Aug '28,'29,'30
	Matching Rights (FY25 MSP Q4)	109	9.08	17-Jun-24[4]	17-Aug-26	17-Aug-26
	Matching Rights (FY26 MSP Q1-Q3)	306	9.72	20-Jun-25[4]	18-Aug-27	18-Aug-27
	Restricted Shares (FY25 Def-STI)	51,600	12.91	1-Sept-25	24-Aug-26, 23-Aug-27	24-Aug-26, 23-Aug-27

(1) Accounting expense value per instrument at the grant date.
(2) Vest date and Release/Expiry date notes:
(a) For Share Rights (PRs, RRs and MRs), the vest date is when the rights convert to shares or Restricted Shares (to the extent that the relevant vesting conditions are satisfied). Where there is no trading lock restriction, the expiry date is the same as the vest date; otherwise, it is the date on which the trading restrictions are lifted. Share Rights that fail to meet a service condition lapse effective on the date of cessation.
(b) PRs and RRs that fail to meet the relevant performance conditions lapse effective on the test date, which may be before the vest date.
(c) For Deferred STI Restricted Shares, the vest and release dates are the same; cessation (other than in 'good leaver' circumstances) prior to that date results in forfeiture effective at the date of cessation.
(d) Trading lock restrictions may vary according to MSR compliance, as set out in sections 3.1 and 3.2.
(e) For GESP Restricted Shares, the release date is 22 August 2028 or the date of cessation, whichever occurs first.
(3) F Calabria was granted 123,457 Performance Rights and 123,457 Restricted Rights as approved at the 2025 Annual General Meeting under ASX Listing Rule 10.14.
(4) Matching Rights are listed for all MSP allocations that occurred during FY26. As the grant date for all quarterly allocations is considered to be the date on which the annual offer closed, the grant date can be up to 14 months prior to an allocation. The number of shares cannot be determined until the allocation process has been completed, as shares are allocated at prices related to the share price during the executive's quarterly salary sacrifices to acquire the shares (which determines the corresponding number of matched rights). The FY25 MSP Q4 was allocated on 21 August 2025, and FY26 MSP Q1, Q2 and Q3 allocations were on 16 October 25, 17 February 2026, and 30 April 2026 respectively, and it is these four quarterly allocations that are represented in the table.

7 Statutory tables and other disclosures (continued)

Table 7-4 Details of, and movements in, equity rights and ordinary shares of the Company Executive KMP

The following table summarises holdings and movements of rights and ordinary shares held (directly, indirectly or beneficially, including by closely related parties) over the reporting period (or KMP portion of the period), including grants, transactions and forfeits, by value and by number. See Table 7-5 for further details of the terms and conditions of these rights.

Type	Held at start[1]	Granted/acquired[2]		Vested and Exercised[3]		Disposed	Held at end[1]
		Number	Value ($)	Number	Value [5]($)		
Executive Director							
F Calabria							
Performance Rights	462,496	123,457	1,055,557	198,980	2,594,699	0	386,973
Restricted Rights	607,679	123,457	1,523,459	206,127	2,687,896	0	525,009
Shares[6]	1,770,901	594,861	1,585,994	—	—	510,900	1,854,862
Other Executive KMP							
J Briskin							
Performance Rights	151,548	40,645	360,115	65,002	847,626	0	127,191
Restricted Rights	199,226	40,644	524,714	67,479	879,926	0	172,391
Shares[6]	562,375	217,451	771,114	—	—	200,000	579,826
G Jarvis							
Performance Rights	152,509	40,645	360,115	65,748	857,354	0	127,406
Restricted Rights	201,565	40,644	524,714	68,747	896,461	0	173,462
Matching Rights	849	415	3,964	496	6,334	0	768
Shares[6]	335,395	235,086	853,454	—	—	208,105	362,376
A Lucas							
Performance Rights	146,226	40,645	360,115	61,067	796,314	0	125,804
Restricted Rights	182,087	40,644	524,714	57,718	752,643	0	165,013
Matching Rights	496	306	2,974	496	6,334	0	306
Shares[6]	266,938	203,560	795,011	—	—	152,532	317,966
A Thornton							
Performance Rights	145,844	40,080	355,109	61,883	806,954	0	124,041
Restricted Rights	145,599	40,080	517,433	35,124	458,017	0	150,555
Matching Rights	849	415	3,964	496	6,334	0	768
Shares[6]	280,167	166,847	666,156	—	—	70,000	377,014

(1) The number of instruments that were held at the start/end of the reporting period.
(2) Rights to equity and shares in the Company granted to Executive KMP during the reporting period under the Equity Incentive Plan, as listed in Table 7-3. These were provided at no cost to the recipients. For Share Rights, the value represents the grant date value. For shares that relate to the GESP, the value is the five-day VWAP at the date of allocation. 'Granted' refers to equity awarded under the Equity Incentive Plan, and 'Acquired' refers to equity arising from participation in universal employee share plans or purchased directly by the executive, and through participation in the Dividend Reinvestment Plan (DRP).
(3) All rights listed in this table are automatically exercised upon vesting, with nil exercise price.
(4) No other equity instruments, including shares in the Company, were granted to KMP during the period.
(5) The value of rights exercised is calculated as the number of instruments multiplied by the closing market price of the Company's shares on the date of vest and automatic exercise.
(6) Shares include purchases and transfers in. These include shares received upon the vesting and exercise of Share Rights, shares acquired through participation in the DRP, allotments of fully paid ordinary shares acquired by the executive under the MSP, allotments of Restricted Shares acquired under the GESP, and Restricted Shares granted as deferred STI. The value shown represents only the value of the Restricted Shares granted as deferred STI and, where relevant, granted under the GESP (as set out in Table 7-3, the number granted multiplied by the grant date fair value). No value is attributed to the other categories, as they represent shares arising from the exercise of Share Rights or shares that have been acquired by the executive (for example, under the MSP or DRP).

7 Statutory tables and other disclosures (continued)

Table 7-5 Summary of Share Rights outstanding

The following table lists all Share Rights outstanding at 30 June 2026 that have been granted to current or former employees (including Executive Directors and Executive KMP) under equity-based incentive plans. Equity-based incentives are not granted to NEDs. No terms of equity-settled share-based transactions have been altered or modified subsequent to the grant. Share Rights that failed to meet their performance hurdles on test dates on or before 30 June 2026, lapsed effective on that test date. Details of awards granted in prior years, including applicable service and performance conditions, are summarised in prior remuneration reports corresponding to the reporting period in which the awards were granted.

Granted	Tranche	Number outstanding	Number held by KMP	Earliest vest date[1]
Performance Rights				
28-Feb-24	FY24–26 LTI CEO & general	460,139	166,845	15-Feb-27
2-Sep-24	FY25–27 LTI general	792,074	248,860	23-Aug-27
16-Oct-24	FY25–27 LTI CEO	190,238	190,238	23-Aug-27
01-Sep-25	FY26–28 LTI general	541,015	162,015	21-Aug-28
15-Oct-25	FY26–28 LTI CEO	123,457	123,457	21-Aug-28
Restricted Rights				
06-Sep-21	FY21–26 LTI general	335,123	81,414	24-Aug-26
20-Oct-21	FY21–26 LTI CEO	78,663	78,663	24-Aug-26
05-Sep-22	FY22–26 LTI general	330,203	84,568	24-Aug-26
05-Sep-22	FY22–27 LTI general	330,203	84,568	23-Aug-27
19-Oct-22	FY22–26 LTI CEO	66,326	66,326	24-Aug-26
19-Oct-22	FY22–27 LTI CEO	66,326	66,326	23-Aug-27
02-Sep-24	FY24–27 LTI general	792,040	248,859	23-Aug-27
16-Oct-24	FY24–27 LTI CEO	190,237	190,237	23-Aug-27
01-Sep-25	FY25–28 LTI general	540,988	162,012	21-Aug-28
15-Oct-25	FY25–28 LTI CEO	123,457	123,457	21-Aug-28
Matching Rights				
21-Oct-24	FY25 MSP Q1	126,868	228	17-Aug-26
17-Feb-25	FY25 MSP Q2	125,435	224	17-Aug-26
29-Apr-25	FY25 MSP Q3	140,123	254	17-Aug-26
21-Aug-25	FY25 MSP Q4	121,602	218	17-Aug-26
16-Oct-25	FY26 MSP Q1	141,270	282	18-Aug-27
17-Feb-26	FY26 MSP Q2	146,398	291	18-Aug-27
30-Apr-26	FY26 MSP Q3	170,678	345	18-Aug-27

(1) The vest date for PRs and RRs granted since 2018 does not include the trading restriction of approximately one to two years that applies to the shares allocated on vesting. Where no expiry is given, automatic exercise applies at vesting. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

LOANS TO KEY MANAGEMENT PERSONNEL

No loans have been made, guaranteed or secured, directly or indirectly, by Origin or any of its subsidiaries, at any time throughout the year, in relation to any KMP including to a KMP-related party.

Signed in accordance with a resolution of the Directors:

Scott Perkins
Chair

Sydney, 13 August 2026

Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 13 August 2026

Lead Auditor's Independence Declaration

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

As lead auditor for the audit of the financial report of Origin Energy Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

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

Ernst & Young

Ernst & Young

Ryan Fisk
Partner
Sydney
13 August 2026

Financial Statements

30 JUNE 2026

Income statement

FOR THE YEAR ENDED 30 JUNE

	Note	2026 $m	2025 $m
Revenue	A.2	15,569	17,224
Other income	A.3	233	45
Expenses	A.4	(14,889)	(16,293)
Results of equity accounted investees	A.5	912	750
Interest income	A.3	29	45
Interest expense	A.4	(189)	(175)
Profit before income tax		**1,665**	**1,596**
Income tax expense	E.1	(91)	(116)
Profit for the year		**1,574**	**1,480**
Profit for the year attributable to:			
Members of the parent entity		1,574	1,481
Non-controlling interests		-	(1)
Profit for the year		**1,574**	**1,480**
Earnings per share			
Basic earnings per share	A.6	91.5 cents	86.2 cents
Diluted earnings per share	A.6	91.2 cents	85.9 cents

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

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE

	2026 $m	2025 $m
Profit for the year	**1,574**	**1,480**
Other comprehensive income		
Items that will not be reclassified to profit or loss, net of tax		
Investment valuation changes	(1)	(10)
Items that can be reclassified to profit or loss, net of tax		
Foreign currency translation reserve:		
Translation of foreign operations	(354)	167
Share of equity accounted investees translation of foreign operations	6	-
Cash flow hedges:		
Reclassified to income statement	(121)	(251)
Effective portion of change in fair value	40	74
Share of equity accounted investees cash flow hedge movements	9	-
Total other comprehensive income, net of tax	**(421)**	**(20)**
Total comprehensive income for the year	**1,153**	**1,460**
Total comprehensive income attributable to:		
Members of the parent entity	1,153	1,461
Non-controlling interests	-	(1)
Total comprehensive income for the year	**1,153**	**1,460**

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

Statement of financial position

AS AT 30 JUNE

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents		307	161
Trade and other receivables	C.1	2,601	3,220
Inventories		268	193
Derivatives	D.5	502	661
Other financial assets	C.5	697	854
Income tax receivable		5	78
Other assets		83	83
Total current assets		**4,463**	**5,250**
Non-current assets			
Trade and other receivables	C.1	26	41
Derivatives	D.5	297	583
Other financial assets	C.5	371	446
Investments accounted for using the equity method	A.5	6,703	6,957
Property, plant and equipment (PP&E)	C.2	6,290	5,097
Intangible assets	C.3	2,587	2,549
Other assets		42	66
Total non-current assets		**16,316**	**15,739**
Total assets		**20,779**	**20,989**
Current liabilities			
Trade and other payables		2,414	3,057
Payables to joint ventures		131	137
Interest-bearing liabilities	D.2	121	76
Derivatives	D.5	775	589
Other financial liabilities	C.5	314	354
Employee benefits		318	312
Provisions	C.4	26	39
Total current liabilities		**4,099**	**4,564**
Non-current liabilities			
Trade and other payables		27	28
Interest-bearing liabilities	D.2	4,865	4,766
Derivatives	D.5	632	547
Deferred tax liabilities	E.2	15	180
Employee benefits		42	43
Provisions	C.4	965	942
Total non-current liabilities		**6,546**	**6,506**
Total liabilities		**10,645**	**11,070**
Net assets		**10,134**	**9,919**
Equity			
Contributed equity	D.3	6,856	6,841
Reserves		3,635	4,379
Retained earnings		(356)	(1,300)
Total parent entity interest		**10,135**	**9,920**
Non-controlling interests		(1)	(1)
Total equity		**10,134**	**9,919**

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

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE

$m	Contributed equity	Share-based payments reserve	Foreign currency translation reserve	Hedge reserve	Fair value reserve	Accumulated profits reserve	Retained earnings	Non-controlling interests	Total equity
Balance as at 1 July 2025	**6,841**	**238**	**1,142**	**132**	**1**	**2,866**	**(1,300)**	**(1)**	**9,919**
Profit	-	-	-	-	-	-	1,574	-	1,574
Other comprehensive income	-	-	(354)	(81)	(1)	-	-	-	(436)
Other comprehensive income of equity accounted investees	-	-	6	9	-	-	-	-	15
Total comprehensive income for the year	**-**	**-**	**(348)**	**(72)**	**(1)**	**-**	**1,574**	**-**	**1,153**
Share of other changes in equity of equity accounted investees	-	-	-	-	-	-	88	-	88
Dividends provided for or paid	-	-	-	-	-	(1,034)	-	-	(1,034)
Transfers to accumulated profits reserve	-	-	-	-	-	718	(718)	-	-
Movement in contributed equity (refer to note D.3)	15	-	-	-	-	-	-	-	15
Share-based payments	-	(7)	-	-	-	-	-	-	(7)
Total transactions with owners recorded directly in equity	**15**	**(7)**	**-**	**-**	**-**	**(316)**	**(718)**	**-**	**(1,026)**
Balance as at 30 June 2026	**6,856**	**231**	**794**	**60**	**-**	**2,550**	**(356)**	**(1)**	**10,134**
Balance as at 1 July 2024	**6,861**	**257**	**975**	**309**	**11**	**2,906**	**(1,830)**	**-**	**9,489**
Profit	-	-	-	-	-	-	1,481	(1)	1,480
Other comprehensive income	-	-	167	(177)	(10)	-	-	-	(20)
Total comprehensive income for the year	**-**	**-**	**167**	**(177)**	**(10)**	**-**	**1,481**	**(1)**	**1,460**
Dividends provided for or paid	-	-	-	-	-	(991)	-	-	(991)
Transfers to accumulated profits reserve	-	-	-	-	-	951	(951)	-	-
Movement in contributed equity (refer to note D.3)	(20)	-	-	-	-	-	-	-	(20)
Share-based payments	-	(19)	-	-	-	-	-	-	(19)
Total transactions with owners recorded directly in equity	**(20)**	**(19)**	**-**	**-**	**-**	**(40)**	**(951)**	**-**	**(1,030)**
Balance as at 30 June 2025	**6,841**	**238**	**1,142**	**132**	**1**	**2,866**	**(1,300)**	**(1)**	**9,919**

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

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		18,061	18,919
Payments to suppliers and employees		(15,986)	(17,761)
Government grants received	G.11	-	34
Cash from operations		**2,075**	**1,192**
Income tax paid, net of refunds received		(158)	(767)
Net cash from operating activities	G.6	**1,917**	**425**
Cash flows from investing activities			
Acquisition of PP&E		(902)	(1,401)
Acquisition of other assets		(67)	(72)
Acquisition of Octopus Energy		-	(9)
Acquisition of other investments		(68)	(217)
Government grants received	G.11	12	6
Interest received from other parties		16	26
Net proceeds from sale of PP&E and other investments		35	-
Receipt of dividends from Australia Pacific LNG (APLNG)		911	797
Net cash used in investing activities		**(63)**	**(870)**
Cash flows from financing activities			
Proceeds from borrowings		1,965	2,535
Repayment of borrowings		(2,375)	(1,176)
Joint venture operator cash call movements		106	(14)
Interest and transaction costs related to borrowings paid(1),(2),(3)		(239)	(215)
Repayment of lease principal		(85)	(76)
Dividends paid to shareholders of Origin Energy Ltd, net of Dividend Reinvestment Plan (DRP)		(971)	(991)
Purchase of shares on-market (treasury shares)	D.3	(109)	(82)
Net cash used in financing activities		**(1,708)**	**(19)**
Net increase/(decrease) in cash and cash equivalents		**146**	**(464)**
Cash and cash equivalents at the beginning of the year		**161**	**625**
Cash and cash equivalents at the end of the year		**307**	**161**

(1) Includes $30 million (2025: $21 million) of interest payments on leases.
(2) Includes $8 million (2025: $9 million) of transaction costs related to borrowings.
(3) Includes $71 million (2025: $59 million) of interest payments that were capitalised to PP&E and intangible assets.

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

Notes to the financial statements

Overview

Origin Energy Limited (the Company) is a for-profit company domiciled in Australia. The address of the Company's registered office is Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000. The nature of the operations and principal activities of the Company and its controlled entities (the Group or Origin) are described in note A.1 Segments.

On 13 August 2026, the Directors resolved to authorise the issue of these consolidated general purpose financial statements for the year ended 30 June 2026.

BASIS OF PREPARATION

The financial statements have been prepared:

- in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB), and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board;
- on a historical cost basis, except for derivatives and other financial assets and liabilities and assets held for sale, which are measured at fair value; and
- on a going concern basis.

The financial statements:

- are presented in Australian dollars;
- are rounded to the nearest million dollars, unless otherwise stated, in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183;
- do not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- present reclassified comparative information where required for consistency with the current year's presentation.

NEW STANDARDS NOT YET ADOPTED

Several new standards and amendments to standards are effective for annual periods beginning after 1 July 2026, which have not been applied in preparing the Group's financial statements. None of these are expected to have a significant effect on the Group with the exception of AASB 18 *Presentation and Disclosure in Financial Statements*.

AASB 18 is effective for the Group for the reporting period beginning 1 July 2027. It replaces AASB 101 *Presentation of Financial Statements* and introduces the following new presentation and disclosure requirements:

- three new categories for classification of all income and expenses in the statement of profit or loss, namely operating, investing and financing. Entities are also required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss';
- disclosure of management-defined performance measures; and
- enhanced guidance on how to group information in the financial statements.

The Group's detailed impact assessment of the new standard is ongoing.

USE OF JUDGEMENTS AND ESTIMATES

Preparing the financial statements in conformity with Australian Accounting Standards requires management to make judgements and apply estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, which are based on historical experience and various other factors believed to be reasonable under the circumstances, form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Throughout the notes to the financial statements, further information is provided about key management judgements and estimates that are considered material to the financial statements.

IFRIC AGENDA DECISION – ECONOMIC BENEFITS FROM USE OF A BATTERY UNDER AN OFFTAKE ARRANGEMENT (IFRS 16)

Accounting for battery offtake arrangements is a relatively new area. Historically the Group has accounted for battery offtake arrangements as derivatives by applying the International Financial Reporting Interpretations Committee (IFRIC) agenda decision in December 2021, *Economic benefits* from use of a Windfarm (IFRS 16 *Leases*).

In March 2026, IFRIC finalised its agenda decision that battery offtake arrangements should be accounted for as leases under IFRS 16 *Leases*. IFRIC concluded that under these arrangements, the economic benefit to the retailer is the use of storage, in contrast to the windfarm decision, where the economic benefit was considered to be the electricity produced. On this basis, IFRIC concluded that the electricity retailer has the right to obtain substantially all of the economic benefit from use of the battery and the arrangement should be accounted for as a lease.

In accordance with this new guidance from IFRIC, the Group updated its accounting for battery offtake agreements previously recognised as derivatives. The Group derecognised the opening balance net derivative asset of $7 million in the income statement for the year ended 30 June 2026 which has also been disclosed in note D.6 Fair value of financial assets and liabilities.

At 30 June 2026, a right-of-use asset (ROU) and corresponding lease liability has been recognised for battery arrangements where the batteries were available for use. Refer to note C.2 Property, plant and equipment, and note D.2 Interest-bearing liabilities.

For arrangements where the batteries were not yet available for use, the undiscounted sum of future lease payments relating to the battery offtake arrangements has been disclosed in note G.2 Commitments.

DEMERGER OF OCTOPUS ENERGY AND KRAKEN TECHNOLOGIES

On 17 June 2026, Octopus Energy completed the demerger of Kraken Technologies.

The completion of the demerger resulted in Origin receiving a direct equity interest in Kraken Technologies by way of a non-cash distribution from Octopus Energy, while retaining its equity accounted interest in Octopus Energy.

Origin recognised a net gain in the income statement for its share of Octopus Energy's fair value gain on the portion of Kraken Technologies retained by Octopus Energy, after eliminating the gain relating to the Kraken Technologies shares distributed to Origin.

At 30 June 2026, Origin's investment balance in Kraken Technologies reflected a proportionate allocation of the acquisition-date fair value adjustments and goodwill previously recognised in Octopus Energy, based on relative fair values at separation.

As at 30 June 2026, the Group held a direct economic interest of 22.7 per cent in Octopus Energy and 18.2 per cent in Kraken Technologies.

Refer to note B.3 Investment in Octopus Energy; note B.4 Investment in Kraken Technologies; and note B.5 Transactions between the Group and equity accounted investees.

Subsequent to 30 June 2026, additional transactions were completed that increased Origin's direct economic interest in Kraken Technologies to 19.6 per cent. Refer to note G.12 Subsequent events.

CHANGE IN ACCOUNTING ESTIMATES – ERARING POWER STATION EXTENSION OF USEFUL LIFE TO APRIL 2029

In January 2026, the Group announced that it had advised the Australian Energy Market Operator (AEMO) that it will extend the operation of all four units of the Eraring Power Station (Eraring) from 19 August 2027 to 30 April 2029, to support energy supply in New South Wales (NSW) through the energy transition.

A change in estimate of the useful life of Eraring due to the later closure date has been reflected from January 2026, with a resulting deceleration of depreciation. Refer to note C.2 Property, plant and equipment.

Similarly, the timing of restoration activities and associated cashflows for the Eraring site remediation work has been adjusted to align with the updated closure date. Refer to note C.4 Provisions.

In February 2026, the Group advised the NSW Government that it will not trigger the Generator Engagement Project Agreement (GEPA) for the financial year ending 30 June 2027. No compensation will be payable under the GEPA.

CLIMATE-RELATED DISCLOSURES

With the introduction of the Australian Sustainability Reporting Standards for reporting periods commencing on or after 1 January 2025, climate-related financial disclosures are now presented in the Sustainability Report, which forms part of the Group's Annual Report and has been prepared in accordance with AASB S2 *Climate-related Disclosures*.

A Results for the year

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

A.1 SEGMENTS

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

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

- **Energy Markets**: Energy retailing and wholesaling, power generation and liquefied petroleum gas (LPG) operations.
- **Share of Octopus Energy and Kraken Technologies**: Origin's investment in Octopus Energy and Kraken Technologies, including the gain recognised on the demerger of Kraken Technologies and the gain on waiver of the Kraken platform exclusivity in the current period. Refer to notes B.3, B.4 and B.5.
- **Integrated Gas**: Origin's investment in Australia Pacific LNG (APLNG), impacts of its liquefied natural gas (LNG) trading positions and costs incurred in managing Origin's exposure to LNG pricing risks. It also includes overhead costs (net of recoveries from APLNG), exploration interests and costs associated with growth initiatives. The segment also included hydrogen development opportunities, which the Group exited during the prior year. For greater transparency, the investment in APLNG is presented separately from the residual component of the segment.
- **Corporate**: Various business development and support activities that are not allocated to operating segments, including corporate treasury and tax items.

Underlying profit and underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) are non-statutory (non-IFRS) measures. The objective of measuring and reporting underlying profit and underlying EBITDA is to provide a more meaningful and consistent representation of financial performance by removing items that distort performance or are non-recurring in nature.

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

The nature of items excluded from underlying profit and underlying EBITDA are:

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

A.1 SEGMENTS (CONTINUED)

Segment result for the year ended 30 June

					Integrated Gas							
	Energy Markets		Share of Octopus Energy and Kraken Technologies		Share of APLNG		Other		Corporate		Consolidated	
$m	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External revenue	**15,262**	**16,745**	**-**	**-**	**-**	**-**	**307**	**479**	**-**	**-**	**15,569**	**17,224**
EBITDA[1]	**1,573**	**1,427**	**656**	**(88)**	**1,478**	**1,875**	**(202)**	**212**	**(63)**	**(184)**	**3,442**	**3,242**
Depreciation and amortisation	(557)	(454)	-	-	-	-	(22)	(21)	-	(3)	(579)	(478)
Share of ITDA of equity accounted investees	(1)	(1)	(218)	(81)	(821)	(959)	2	3	-	-	(1,038)	(1,038)
EBIT	**1,015**	**972**	**438**	**(169)**	**657**	**916**	**(222)**	**194**	**(63)**	**(187)**	**1,825**	**1,726**
Interest income									29	45	29	45
Interest expense[2]									(189)	(175)	(189)	(175)
Income tax expense[3]									(91)	(116)	(91)	(116)
Non-controlling interests (NCI)	-	1									-	1
Statutory profit/(loss) attributable to members of the parent entity	**1,015**	**973**	**438**	**(169)**	**657**	**916**	**(222)**	**194**	**(314)**	**(433)**	**1,574**	**1,481**
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	(197)	(105)	(4)	-	-	-	(331)	(99)	40	(5)	(492)	(209)
Disposals, impairments, business restructuring and other	69	128	668	-	-	-	(13)	(16)	(10)	(72)	714	40
Tax and NCI items excluded from underlying profit									193	160	193	160
Total significant items	**(128)**	**23**	**664**	**-**	**-**	**-**	**(344)**	**(115)**	**223**	**83**	**415**	**(9)**
Segment underlying profit/(loss)[4]	**1,143**	**950**	**(226)**	**(169)**	**657**	**916**	**122**	**309**	**(537)**	**(516)**	**1,159**	**1,490**
Underlying EBITDA[4],[5],[6]	**1,701**	**1,404**	**(8)**	**(88)**	**1,478**	**1,875**	**142**	**327**	**(93)**	**(107)**	**3,220**	**3,411**

(1) Included within Share of Octopus Energy and Kraken Technologies is $484 million (2025: nil) relating to the gain on demerger of Kraken Technologies and $190 million (2025: nil) relating to the gain on waiver of Kraken platform exclusivity. Refer to note B.5.
(2) Interest expense is allocated to the Corporate segment.
(3) Income tax expense for entities in the Origin tax consolidated group is allocated to the Corporate segment.
(4) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.
(5) Underlying EBITDA equals segment result and underlying profit/(loss) adjusted for: depreciation and amortisation; share of ITDA of equity accounted investees; interest income/(expense); income tax expense; NCI and income tax significant item (2026: $193 million; 2025: $160 million).
(6) Included within Integrated Gas – Other Underlying EBITDA is $140 million (2025: $441 million) relating to LNG trading gains.

A.1 SEGMENTS (CONTINUED)

Segment result for the year ended 30 June

$m	Note	2026 Gross	2026 Tax and NCI	2025 Gross	2025 Tax and NCI
Fair value and foreign exchange movements					
Decrease in fair value of derivatives		(462)	139	(199)	60
Net loss from financial instruments measured at fair value		(73)	22	-	-
Exchange gain/(loss) on foreign-denominated debt		43	(13)	(10)	3
Total fair value and foreign exchange movements		**(492)**	**148**	**(209)**	**63**
Impairments, business restructuring and other					
Impairment – Generation development projects	C.2	(57)	17	-	-
Impairment – Hunter Valley Hydrogen Hub (HVHH)	C.2	-	-	(18)	5
Impairment – Debt instruments	C.5	(62)	19	-	-
Impairment – Other investments		-	-	(12)	4
Impairments		**(119)**	**36**	**(30)**	**9**
Restructuring costs		(15)	4	(77)	23
Transaction costs		(17)	2	(23)	3
Transaction costs – share of Octopus Energy[1]		(6)	-	-	-
Transformation costs		-	-	(8)	3
Business restructuring		**(38)**	**6**	**(108)**	**29**
LGC net shortfall refund		148	-	163	-
Deferred tax liability utilisation – APLNG		-	29	-	61
Onerous contracts provision	C.4	49	(15)	7	(2)
Gain on waiver of Kraken platform exclusivity	B.5	190	(57)	-	-
Gain on demerger of Kraken Technologies	B.5	484	-	-	-
Utilisation of prior year capital losses		-	14	-	-
Net capital gain amendment[2]		-	32	-	-
Return of amounts relating to Carisbrook Solar Farm		-	-	8	-
Other		**871**	**3**	**178**	**59**
Total impairments, business restructuring and other		**714**	**45**	**40**	**97**
Total significant items		**222**	**193**	**(169)**	**160**

(1) As the Group equity accounts for its share of Octopus Energy's net profit after tax, this amount is disclosed net of tax.
(2) Relates to the finalisation of a private binding ruling issued by the Australian Taxation Office in December 2025.

A.1 SEGMENTS (CONTINUED)

Segment assets and liabilities as at 30 June

					Integrated Gas							
	Energy Markets		Share of Octopus Energy and Kraken Technologies		Share of APLNG		Other		Corporate		Consolidated	
$m	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets												
Segment assets	13,176	13,250	186	-	-	-	213	324	189	155	13,764	13,729
Investments accounted for using the equity method (refer to note A.5)	16	19	1,483	1,217	5,288	5,807	(84)	(86)	-	-	6,703	6,957
Cash, funding-related derivatives and tax assets									312	303	312	303
Total assets	**13,192**	**13,269**	**1,669**	**1,217**	**5,288**	**5,807**	**129**	**238**	**501**	**458**	**20,779**	**20,989**
Liabilities												
Segment liabilities	(4,352)	(5,144)	-	-	-	-	(540)	(243)	(750)	(661)	(5,642)	(6,048)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(5,003)	(5,022)	(5,003)	(5,022)
Total liabilities	**(4,352)**	**(5,144)**	**-**	**-**	**-**	**-**	**(540)**	**(243)**	**(5,753)**	**(5,683)**	**(10,645)**	**(11,070)**
Net assets	**8,840**	**8,125**	**1,669**	**1,217**	**5,288**	**5,807**	**(411)**	**(5)**	**(5,252)**	**(5,225)**	**10,134**	**9,919**
Additions of non-current assets	1,066	1,640	-	9	-	-	3	16	4	2	1,073	1,667

A.2 REVENUE

2026 $m	Retail	Business and Wholesale	LPG	Energy Services and Internet	Integrated Gas	Total
Sale of electricity	5,851	3,272	-	334	-	9,457
Sale of gas	1,478	1,418	683	170	307	4,056
Pool revenue	-	1,664	-	-	-	1,664
Solar and batteries	-	-	-	27	-	27
Internet	-	-	-	224	-	224
Other revenue	92	12	-	37	-	141
Total revenue	**7,421**	**6,366**	**683**	**792**	**307**	**15,569**
2025 **$m**						
Sale of electricity	5,514	3,437	-	301	-	9,252
Sale of gas	1,440	1,820	637	171	479	4,547
Pool revenue	-	3,100	-	-	-	3,100
Solar and batteries	-	-	-	65	-	65
Internet	-	-	-	154	-	154
Other revenue	62	6	-	38	-	106
Total revenue	**7,016**	**8,363**	**637**	**729**	**479**	**17,224**

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

KEY JUDGEMENTS AND ESTIMATES

The Group recognises revenue from electricity and gas sales once the energy has been consumed by the customer. When determining revenue for the financial period, management estimates the volume of energy supplied since a customer's last bill. The estimation of unbilled consumption is based on various assumptions including:

- volume and timing of energy consumed by customers;
- allocation of estimated electricity and gas volumes to various pricing plans;
- discounts linked to customer payment patterns; and
- loss factors.

Management also uses unbilled consumption volumes to accrue network expenses incurred by the Group for unread customer electricity and gas meters.

The calculation of unbilled revenue requires significant judgement in estimating the level of energy consumption by customers during the unbilled period to 30 June 2026. The Group uses a backcasting model and volume-matching process to provide a reliable estimate of unbilled revenue as at 30 June 2026.

RETAIL CONTRACTS

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

BUSINESS AND WHOLESALE CONTRACTS

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

A.2 REVENUE (CONTINUED)

ENERGY SERVICES AND INTERNET

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

LPG AND INTEGRATED GAS

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

A.3 OTHER INCOME

	2026 $m	2025 $m
Gain on waiver of Kraken platform exclusivity[1]	190	-
Fees and services, and other income	43	37
Return of amounts relating to Carisbrook Solar Farm	-	8
Other income	**233**	**45**
Interest earned from other parties[2]	29	45
Interest income	**29**	**45**

(1) Refer to note B.5.
(2) Interest income is measured using an effective interest rate method and recognised as it accrues.

A.4 EXPENSES

	Note	2026 $m	2025 $m
Cost of sales[1]		12,113	13,838
Employee expenses[2]		870	961
Depreciation and amortisation		579	478
Impairment of trade receivables (net of bad debts recovered)		175	178
Impairment of non-current assets	C.2	57	30
Impairment of debt instruments	C.5	62	-
Impairment of equity accounted investee		4	-
Decrease in fair value of derivatives		462	199
Net loss from financial instruments measured at fair value		73	-
Net loss on sale of assets		-	2
Net foreign exchange (gain)/loss		(47)	12
Onerous contracts provision	C.4	(49)	(7)
Other[3]		590	602
Expenses		**14,889**	**16,293**
Interest on borrowings		140	135
Interest on lease liabilities		30	21
Unwind of discounting on long-term provisions		19	19
Interest expense		**189**	**175**
Financing costs capitalised		71	59

(1) Includes variable lease payments of $28 million (2025: $29 million).
(2) Includes contributions to defined contribution superannuation funds of $92 million (2025: $90 million).
(3) Includes low-value assets and short-term lease payments of $9 million (2025: $5 million).

FINANCING COSTS CAPITALISED

Financing costs incurred for the construction of a qualifying asset are capitalised while the asset is being constructed or prepared for use at the rate applicable to the relevant borrowings. Where borrowings are not specific to an asset, financing costs are calculated at an average rate based on the general borrowings of the Group. The capitalisation rate used to determine capitalised financing costs was 4.6 per cent (2025: 4.6 per cent).

A.5 RESULTS OF EQUITY ACCOUNTED INVESTEES

for the year ended 30 June 2026 $m	Note	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG[1]	B.2	1,478	(819)	659
Emobility Finance		-	-	-
Total joint ventures		**1,478**	**(819)**	**659**
Octopus Energy[2]	B.3	471	(218)	253
Kraken Technologies	B.4	-	-	-
Climatech Zero		-	-	-
Gasbot		-	-	-
Gaschem		1	(1)	-
Total associates		**472**	**(219)**	**253**
Total		**1,950**	**(1,038)**	**912**
2025 **$m**				
APLNG[1]	B.2	1,875	(956)	919
Total joint ventures		**1,875**	**(956)**	**919**
Octopus Energy[2]	B.3	(88)	(81)	(169)
Climatech Zero		(1)	-	(1)
Gasbot		-	-	-
Gaschem		2	(1)	1
Total associates		**(87)**	**(82)**	**(169)**
Total		**1,788**	**(1,038)**	**750**

(1) Included in the Group's share of net profit is the elimination of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest income of $2 million (2025: $3 million) in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B.2.1.
(2) Included in the Group's share of net profit is $14 million (2025: $24 million) of amortisation relating to the fair value attributed to assets at the acquisition date. Refer to note B.3.1.

as at 30 June		Equity accounted investment carrying amount	
$m	**Note**	**2026**	**2025**
APLNG	B.2.2	5,204	5,721
Octopus Energy	B.3.2	1,213	1,217
Kraken Technologies	B.4.1	270	-
Emobility Finance		1	-
Climatech Zero		4	8
Gasbot		-	-
Gaschem		11	11
Total		**6,703**	**6,957**

A.6 EARNINGS PER SHARE

	2026	2025
Weighted average number of shares on issue – basic[1]	1,719,898,967	1,717,640,861
Weighted average number of shares on issue – diluted[2]	1,725,741,266	1,724,060,238
Statutory profit		
Earnings per share based on statutory profit		
Statutory profit attributable to members of the parent entity ($m)	1,574	1,481
Basic earnings per share	91.5 cents	86.2 cents
Diluted earnings per share	91.2 cents	85.9 cents
Underlying profit		
Earnings per share based on underlying profit		
Underlying profit attributable to members of the parent entity ($m)[3],[4]	1,159	1,490
Underlying basic earnings per share	67.4 cents	86.7 cents
Underlying diluted earnings per share	67.2 cents	86.4 cents

(1) The basic earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held.
(2) The diluted earnings per share calculation uses the weighted average number of shares on issue during the year excluding treasury shares held. It is also adjusted to reflect the number of shares that would be issued if outstanding Performance Share Rights, Restricted Shares, Restricted Share Rights and Matching Share Rights were to be exercised (2026: 5,842,299; 2025: 6,419,377).
(3) Refer to note A.1 for a reconciliation of statutory profit to underlying profit.
(4) Underlying profit is a non-statutory (non-IFRS) measure.

A.7 DIVIDENDS

Dividends paid and determined are detailed below.

	2026 $m	2025 $m
Recognised amounts		
Final dividend of 30 cents per share, fully franked, in respect of the financial year ended 30 June 2025, paid 3 October 2025 (2025: 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 27 September 2024)	517	474
Interim dividend of 30 cents per share, fully franked, in respect of the financial year ended 30 June 2026, paid 27 March 2026 (2025: 30 cents per share, fully franked, in respect of the financial year ended 30 June 2025, paid 28 March 2025)	517	517
	1,034	**991**
Unrecognised amounts		
Since the end of the financial year, the Directors have determined to pay a fully franked final dividend of 30 cents per share on ordinary shares, to be paid on 2 October 2026 (2025: 30 cents per share, fully franked, paid 3 October 2025).	517	517

DIVIDEND FRANKING ACCOUNT

Franking credits available to shareholders of Origin Energy Limited for subsequent financial years are shown below.

	2026 $m	2025 $m
Australian franking credits available at 30 per cent	1,115	933
New Zealand franking credits available at 28 per cent (in NZD)	304	304

B Investment in equity accounted joint ventures and associates

This section provides information on the Group's equity accounted investments, including financial information relating to APLNG, Octopus Energy and Kraken Technologies, which are separate legal entities.

B.1 INTERESTS IN EQUITY ACCOUNTED JOINT VENTURES AND ASSOCIATES

			Ownership interest (per cent)	
Joint ventures and associates	Reporting date	Place of incorporation	2026	2025
APLNG[1]	30 June	Australia	27.5	27.5
Octopus Energy[2]	30 April	United Kingdom	22.7	22.7
Kraken Technologies[3]	31 January	Jersey	18.2	-
Emobility Finance	30 June	Australia	50.0	-
Climatech Zero	30 June	Australia	20.0	20.0
Gasbot	30 June	Australia	17.2	21.5
Gaschem	31 December	Germany	25.0	25.0

(1) Operating, management and funding decisions require the unanimous support of the Foundation Shareholders, which includes the Group and ConocoPhillips. Accordingly, joint control exists, and the Group has classified the investment in APLNG as a joint venture.
(2) The Group's investment is equity accounted as a result of the Group's active participation on the Board and the Group's ability to impact decision making, leading to the existence of significant influence.
(3) The Group's investment is equity accounted as a result of the Group's active participation on the Board and the Group's ability to impact decision making, leading to the existence of significant influence. Subsequent to year end, Origin's direct economic interest in Kraken Technologies increased to 19.6 per cent. Refer to note G.12.

As at 30 June 2026, only the interests in APLNG, Octopus Energy and Kraken Technologies have a material impact on the Group.

B.2 INVESTMENT IN APLNG

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

B.2.1 Summary APLNG income statement

	2026		2025	
for the year ended 30 June $m	Total APLNG	Origin interest	Total APLNG	Origin interest
Operating revenue	8,136		9,955	
Operating expenses	(2,763)		(3,137)	
EBITDA	**5,373**	**1,478**	**6,818**	**1,875**
Depreciation and amortisation expense	(1,710)	(470)	(1,784)	(491)
Interest income	91	25	132	36
Interest expense	(346)	(95)	(409)	(112)
Income tax expense	(1,021)	(281)	(1,424)	(392)
ITDA	**(2,986)**	**(821)**	**(3,485)**	**(959)**
Statutory result for the year	**2,387**	**657**	**3,333**	**916**
Other comprehensive income	-	-	-	-
Statutory total comprehensive income[1]	**2,387**	**657**	**3,333**	**916**
Underlying profit for the year[1],[2]	**2,387**	**657**	**3,333**	**916**
Underlying EBITDA for the year[2]	**5,373**	**1,478**	**6,818**	**1,875**

(1) Excluded from the above is the elimination of MRCPS interest income that was historically recognised by Origin of $2 million (2025: $3 million) (Origin share), in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B.2.2. This adjustment is disclosed under the Integrated Gas – Other segment in the 'Share of ITDA of equity accounted investees' line in note A.1.
(2) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

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

B.2 INVESTMENT IN APLNG (CONTINUED)

B.2.2 Summary APLNG statement of financial position

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

100 per cent APLNG as at 30 June $m	2026	2025
Cash and cash equivalents[1]	1,390	2,930
Other assets	1,116	984
Current assets	**2,506**	**3,914**
Receivables from shareholders	396	415
PP&E	28,149	30,429
Exploration, evaluation and development assets	674	588
Other assets	66	163
Non-current assets	**29,285**	**31,595**
Total assets	**31,791**	**35,509**
Bank loans – secured	574	1,023
Lease liabilities	92	69
Other liabilities	1,046	1,200
Current liabilities	**1,712**	**2,292**
Bank loans – secured	3,854	4,633
Lease liabilities	165	226
Other liabilities	6,834	7,241
Non-current liabilities	**10,853**	**12,100**
Total liabilities	**12,565**	**14,392**
Net assets	**19,226**	**21,117**
Group's interest of 27.5 per cent of APLNG net assets	5,288	5,807
Group's own costs[2]	18	18
MRCPS elimination[2],[3]	(102)	(104)
Investment in APLNG[4]	**5,204**	**5,721**

(1) Includes amounts that are reserved under project finance agreements and restricted from being distributed to shareholders of APLNG. Also includes a share of cash not available for use as at 30 June 2026 (refer to note B.2.3).
(2) The Group's own costs and MRCPS elimination balances are disclosed under the Integrated Gas – Other segment in the 'Investments accounted for using the equity method' line in note A.1.
(3) During project construction, when the Group received interest on the MRCPS from APLNG, it recorded the interest as income after eliminating a portion attributable to its ownership interest in APLNG. At the same time, when APLNG paid interest to the Group on MRCPS, the amount was capitalised by APLNG. Therefore, these capitalised interest amounts form part of the cost of APLNG's assets, and these assets have been depreciated since commencement of operations. The proportion attributable to the Group's own interest is eliminated through the equity accounted investment balance.
(4) Includes a decrease of $265 million (2025: $55 million increase) due to foreign exchange that has been recognised in the foreign currency translation reserve. Also included is a reduction of A$911 million (US$615 million) relating to dividends received from APLNG (2025: A$797 million (US$523 million)).

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6870 (2025: 0.6549).

KEY JUDGEMENTS AND ESTIMATES

The carrying amount of the Group's equity accounted investment in APLNG is reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The Group's assessment of the recoverable amount uses a discounted cash flow methodology and considers a range of macroeconomic and project assumptions, including oil and LNG price, AUD/USD exchange rates, discount rates and costs over the asset's life. No impairment loss was recognised during the year.

B.2 INVESTMENT IN APLNG (CONTINUED)

B.2.3 Summary APLNG statement of cash flows

100 per cent APLNG for the year ended 30 June $m	2026	2025
Cash flow from operating activities		
Receipts from customers	8,149	10,466
Payments to suppliers and employees	(2,925)	(3,375)
Net cash from operations	**5,224**	**7,091**
Income tax paid	(1,414)	(1,189)
Net cash from operating activities	**3,810**	**5,902**
Cash flows from investing activities		
Loans advanced to other shareholders	-	(86)
Acquisition of PP&E	(797)	(600)
Proceeds from court judgment(1)	146	-
Acquisition of exploration and development assets	(96)	(26)
Proceeds from sale of assets	6	32
Interest received	109	115
Net cash used in investing activities	**(632)**	**(565)**
Cash flows from financing activities		
Repayment of lease principal	(78)	(68)
Payment of interest on lease liabilities	(21)	(23)
Proceeds from borrowings	861	-
Repayment of borrowings	(1,851)	(940)
Payments of transaction and interest costs relating to borrowings	(245)	(293)
Payments of ordinary dividends	(3,312)	(2,898)
Net cash used in financing activities	**(4,646)**	**(4,222)**
Net (decrease)/increase in cash and cash equivalents	**(1,468)**	**1,115**
Cash and cash equivalents at the beginning of the year	**2,930**	**1,853**
Effect of exchange rate changes on cash	(72)	(38)
Cash and cash equivalents at the end of the year	**1,390**	**2,930**

(1) The proceeds from court judgment of $146 million represents APLNG's share of cash in a joint operation operated by a Santos Limited (Santos) entity for funds received by Santos in December 2025 following court judgment on its proceedings against Fluor Australia Pty Ltd.

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

B.3 INVESTMENT IN OCTOPUS ENERGY

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

B.3.1 Summary Octopus Energy income statement

The following tables summarise the financial information of Octopus Energy.

for the year ended 30 June $m	2026 Total Octopus Energy	2026 Origin interest	2025 Total Octopus Energy	2025 Origin interest
Operating revenue	32,045		28,135	
Statutory result for the year	**9,995**	**2,269**	**(638)**	**(145)**
Elimination of gain from transaction with associate[1]		(2,003)		-
Statutory result for the year post elimination	**9,995**	**266**	**(638)**	**(145)**
Other comprehensive income	66	15	-	-
Total comprehensive income, net of tax	**66**	**15**	**-**	**-**
Statutory total comprehensive income[2]	**10,061**	**281**	**(638)**	**(145)**
Items excluded from segment result				
Transaction costs – Kraken Demerger	(26)	(6)	-	-
Gain on demerger of Kraken Technologies[1]	10,956	2,487	-	-
Elimination of gain from transaction with associate[1]		(2,003)		-
Items excluded from segment result	**10,930**	**478**	**-**	**-**
Underlying (loss)/profit for the year[2],[3]	**(935)**	**(212)**	**(638)**	**(145)**
Underlying EBITDA for the year[3]	**(36)**	**(8)**	**(388)**	**(88)**

(1) Refer to note B.5.
(2) Excluded from the above is $14 million (2025: $24 million) (Origin share) of amortisation relating to the fair value attributed to assets at the acquisition date.
(3) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

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

B.3.2 Summary Octopus Energy statement of financial position

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

100 per cent Octopus Energy as at 30 June $m	2026	2025
Current assets[1]	11,240	11,146
Non-current assets[2]	5,352	3,904
Current liabilities	(10,626)	(10,838)
Non-current liabilities	(1,546)	(1,314)
Net assets	**4,420**	**2,898**
Group's interest of 22.7 per cent of Octopus Energy net assets	1,003	658
Goodwill, fair value adjustments and equity settled transactions[3]	204	553
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy[4]	**1,213**	**1,217**

(1) Current assets include cash and cash equivalents of $3,574 million (2025: $3,853 million).
(2) Includes Octopus Energy's 15.3% interest in Kraken Technologies accounted for at fair value. At 30 June 2026, the carrying value was A$1,808 million (GBP£939 million) (2025: nil).
(3) A portion of the goodwill and other fair value adjustments previously recognised within the Group's equity accounted investment in Octopus Energy has been allocated to the investment in Kraken Technologies based on relative fair values at separation. Refer to note B.4.1.
(4) Includes a decrease of $85 million (2025: $117 million increase) due to foreign exchange that has been recognised in the foreign currency translation reserve. The prior year also included an increase of $9 million related to an additional investment in the year.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.5194 (2025: 0.4770).

The associate has no contingent liabilities as at 30 June 2026.

B.4 INVESTMENT IN KRAKEN TECHNOLOGIES

On 17 June 2026, the Group received an 18.2 per cent direct interest in Kraken Technologies via a non-cash distribution from Octopus Energy. Kraken Technologies is an energy technology company incorporated in Jersey that is not publicly listed. The investment has been accounted for as an equity accounted associate from the date significant influence was obtained.

Origin's share of Kraken Technologies' profit or loss for the period from 17 June 2026 to 30 June 2026 was not material and has not been separately disclosed for that period.

B.4.1 Summary Kraken Technologies statement of financial position

The following table summarises the financial information for Kraken Technologies and the carrying amount of the Group's interest in Kraken Technologies.

100 per cent Kraken Technologies as at 30 June $m	2026
Current assets(1)	159
Non-current assets	417
Current liabilities	(1,067)
Non-current liabilities	(26)
Net liabilities(2)	**(517)**
Group's interest of Kraken Technologies net assets	-
Goodwill and fair value adjustments(3)	270
Group's carrying amount of the investment in Kraken Technologies	**270**

(1) Current assets include cash and cash equivalents of $15 million.
(2) Kraken Technologies was in a temporary net liability position at 30 June 2026, which was subsequently rectified through an equity raise that was completed on 9 July 2026, raising US$710 million (A$1,024 million). Refer to note G.12.
(3) Includes goodwill and other fair value adjustments previously recognised on the initial recognition of the Group's equity accounted investment in Octopus Energy, allocated to Kraken Technologies based on relative fair values at the date of separation.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.5194.

The associate has no contingent liabilities as at 30 June 2026.

B.5 TRANSACTIONS BETWEEN THE GROUP AND EQUITY ACCOUNTED INVESTEES

APLNG

SERVICE TRANSACTIONS

The Group provides services to APLNG including corporate services, upstream operating services related to the development and operation of APLNG's natural gas assets, and marketing services relating to coal seam gas (CSG). The Group incurs costs in providing these services and charges APLNG for them in accordance with the terms of the contracts governing those services.

COMMODITY TRANSACTIONS

Separately, the Group has entered into agreements to purchase gas from APLNG (2026: $438 million; 2025: $602 million) and sell gas to APLNG (2026: $68 million; 2025: $6 million). At 30 June 2026, the Group's outstanding payable balance for purchases from APLNG was $32 million (2025: $76 million) and its outstanding receivable balance for sales to APLNG was nil (2025: nil).

FUNDING TRANSACTIONS

The Group received fully franked dividends of $911 million (2025: $797 million).

On 14 July 2026, the directors of APLNG determined to pay a fully franked dividend to shareholders. The Group received a fully franked dividend of US$47 million (A$68 million) on 29 July 2026.

On 11 August 2026, the directors of APLNG determined to pay a further fully franked dividend to shareholders. The Group expects to receive a fully franked dividend of US$46 million on 27 August 2026.

B.5 TRANSACTIONS BETWEEN THE GROUP AND EQUITY ACCOUNTED INVESTEES (CONTINUED)

OCTOPUS ENERGY

DEMERGER OF OCTOPUS ENERGY AND KRAKEN TECHNOLOGIES

On 17 June 2026, Octopus Energy completed the demerger of Kraken Technologies, resulting in Origin receiving a direct equity interest in Kraken Technologies by way of a non-cash distribution from Octopus Energy, while retaining its equity accounted interest in Octopus Energy.

The transaction resulted in Origin recognising a net gain of $484 million in the income statement, representing Origin's share of Octopus Energy's gain on the portion of Kraken Technologies retained by Octopus Energy at fair value. The $2,003 million gain relating to a non-cash distribution of Kraken Technologies shares to Origin was eliminated as the transaction represented an exchange of Origin's indirect interest in Kraken Technologies, previously held through Octopus Energy, for a direct interest in Kraken Technologies.

At 30 June 2026, Origin's equity accounted investment in Octopus Energy was $1,213 million and its equity accounted investment in Kraken Technologies was $270 million. The Kraken Technologies investment balance reflects the allocation of previously recognised acquisition-date fair value adjustments and goodwill included in the Group's investment in Octopus Energy immediately prior to the separation, between the retained investment in Octopus Energy and the investment in Kraken Technologies based on their relative fair values at the date of separation.

ADDITIONAL EQUITY TRANSACTIONS

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

KRAKEN TECHNOLOGIES

WAIVER OF KRAKEN PLATFORM EXCLUSIVITY

In December 2025, the Group entered into an agreement to waive exclusivity to the Kraken platform in Australia in exchange for an additional 1.5 per cent equity interest in Kraken Technologies as part of its formal separation from Octopus Energy. A gain of $190 million has been recognised in the current year, reflecting the fair value of the consideration receivable for the waiver of exclusivity.

The additional Kraken Technologies shares were issued to the Group on 9 July 2026.

FUTURE INVESTMENT IN KRAKEN TECHNOLOGIES

In December 2025, the Group signed an agreement to invest an additional US$140 million (A$210 million) in Kraken Technologies. This investment was completed on 9 July 2026.

The issue of the shares related to the waiver of Kraken platform exclusivity, and the additional investment noted above increased Origin's direct economic interest in Kraken Technologies to 19.6 per cent. Refer to note G.12 Subsequent events.

EMOBILITY FINANCE

During the financial year, Origin completed a transaction resulting in a 50 per cent interest in Emobility Finance Holding Pty Ltd. The investment is accounted for as an equity accounted joint venture from the completion date, as key decisions require joint approval with the other shareholder.

AGENCY AND SERVICING ARRANGEMENTS

Origin provides agency and servicing functions to the joint venture, including marketing, customer management and pricing administration, under contractual arrangements for which it will receive an agency fee.

RESIDUAL VALUE SHORTFALL FACILITY

Origin has provided a Residual Value Shortfall Facility to the joint venture on arm's length terms. The facility may be drawn if a vehicle is sold for less than its assumed depreciated asset value and the joint venture does not have sufficient asset value capacity to absorb the shortfall. The facility is measured at fair value in accordance with AASB 9 *Financial Instruments*. Based on current depreciated asset value assumptions, expected vehicle residual values and the liquidity available to the joint venture, the fair value of the facility at 30 June 2026 is not material. The likelihood of the facility being drawn is considered remote.

C Operating assets and liabilities

This section provides information on the assets used to generate the Group's trading performance and the liabilities incurred as a result.

C.1 TRADE AND OTHER RECEIVABLES

The following balances are amounts due from the Group's customers and other parties.

	2026 $m	2025 $m
Current		
Trade receivables net of allowance for impairment	959	935
Unbilled revenue net of allowance for impairment	1,489	2,024
Other receivables	153	261
Total current	**2,601**	**3,220**
Non-current		
Trade receivables	26	41
Total non-current	**26**	**41**

Trade and other receivables are initially recorded at the amount billed to customers or other counterparties. Unbilled receivables represent estimated gas and electricity supplied to customers since their previous bill was issued. The carrying value of all receivables, including unbilled revenue, reflects the amount anticipated to be collected.

KEY JUDGEMENTS AND ESTIMATES

Recoverability of trade receivables: Judgement is required in determining the level of provisioning for customer debts. Impairment allowances take into account the age of the debt, historic collection trends and expectations about future economic conditions.

Unbilled revenue: Unbilled gas and electricity revenue is not collectable until customers' meters are read and invoices issued. Refer to note A.2 for judgement applied in determining the amount of unbilled energy revenue to recognise.

CREDIT RISK AND COLLECTABILITY

The Group minimises the concentration of credit risk by undertaking transactions with a large number of customers from across a broad range of industries. Credit approval processes are in place for large customers and all customers are required to pay in accordance with agreed payment terms. Depending on the customer segment, settlement terms are generally 14 to 30 days from the date of the invoice. For some debtors, the Group may also obtain security in the form of deposits, guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty defaults.

Debtor collectability is assessed on an ongoing basis and any resulting impairment losses are recognised in the income statement. The Group applies the simplified approach to providing for trade receivable and unbilled revenue impairment, which requires the expected lifetime credit losses to be recognised when the receivable is initially recognised. To measure expected lifetime credit losses, trade receivables and unbilled revenue balances have been grouped based on shared credit risk characteristics and ageing profiles. A debtor balance is written off when recovery is assessed to be no longer possible.

C.1 TRADE AND OTHER RECEIVABLES (CONTINUED)

The average age of trade receivables is 27 days (2025: 25 days). Other receivables are neither past due nor impaired and relate principally to generation and hedge contract receivables. The ageing of current trade receivables and unbilled revenue at the reporting date is detailed below.

	2026		2025	
$m	Gross	Impairment allowance	Gross	Impairment allowance
Unbilled revenue	1,510	(21)	2,048	(24)
Not yet due	633	(9)	624	(16)
Less than 30 days	136	(7)	125	(7)
31–60 days past due	71	(19)	73	(18)
61–90 days past due	50	(17)	45	(15)
Greater than 91 days	407	(286)	444	(320)
Total	**2,807**	**(359)**	**3,359**	**(400)**

The movement in the allowance for impairment in respect of trade receivables and unbilled revenue during the year is shown below.

$m	2026	2025
Balance as at 1 July	400	376
Impairment losses recognised	175	178
Impairment allowance of entities acquired	8	-
Amounts written off	(224)	(154)
Balance as at 30 June	**359**	**400**

C.2 PROPERTY, PLANT AND EQUIPMENT

$m	Owned			Right-of-use (ROU)		Total
	Plant and equipment	Land and buildings	Capital work in progress	Plant and equipment	Land and buildings	
2026						
Cost	8,247	252	1,611	1,037	439	11,586
Less: Accumulated depreciation and impairment losses	(4,817)	(83)	-	(193)	(203)	(5,296)
Total	**3,430**	**169**	**1,611**	**844**	**236**	**6,290**
Balance as at 1 July 2025	2,384	165	2,135	192	221	5,097
Additions	28	-	903	715	-	1,646
Net restoration movement	65	-	-	-	-	65
Disposals	(12)	-	(20)	-	-	(32)
Lease remeasurements	-	-	-	2	44	46
Depreciation expense	(378)	(3)	-	(65)	(29)	(475)
Impairment(1)	-	-	(57)	-	-	(57)
Transfers within PP&E	1,343	7	(1,350)	-	-	-
Balance as at 30 June 2026	**3,430**	**169**	**1,611**	**844**	**236**	**6,290**
2025						
Cost	6,828	245	2,135	347	399	9,954
Less: Accumulated depreciation and impairment losses	(4,444)	(80)	-	(155)	(178)	(4,857)
Total	**2,384**	**165**	**2,135**	**192**	**221**	**5,097**
Balance as at 1 July 2024	2,411	156	897	191	236	3,891
Additions	7	12	1,531	28	18	1,596
Net restoration movement	(2)	-	-	-	-	(2)
Disposals	(1)	-	-	-	-	(1)
Lease remeasurements	-	-	-	22	-	22
Depreciation expense	(308)	(3)	-	(47)	(33)	(391)
Impairment(2)	-	-	(16)	(2)	-	(18)
Transfers within PP&E	277	-	(277)	-	-	-
Balance as at 30 June 2025	**2,384**	**165**	**2,135**	**192**	**221**	**5,097**

(1) Relates to impairment of capital work in progress relating to generation development projects. The feasibility of the projects has been negatively impacted by a range of factors, including market pricing especially during solar hours, and increased capital and operating costs.
(2) Relates to impairment of capital work in progress and right-of-use assets relating to the HVHH, following the Group's exit from hydrogen development opportunities during the prior year.

OWNED PP&E

PP&E is recorded at cost less accumulated depreciation, amortisation and impairment charges. Costs include financing costs incurred for the construction of qualifying assets while they are being constructed or prepared for use and the estimated future cost of required closure and rehabilitation.

Contingent consideration, which is dependent upon uncertain future events not wholly within the Group's control, is only recognised in the cost of PP&E once an obligation has arisen and the uncertainty has been resolved. This form of contingent consideration is included as contingent liabilities in note G.1.

Capital work in progress is recorded at cost less impairment charges, and includes assets that are not in service, under construction or prepared for use. When the asset is available for use, the accumulated costs in capital work in progress are then transferred to plant and equipment or land and buildings and depreciated over the asset's expected useful life.

The carrying amounts of assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and if required, an impairment is recognised in the income statement.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its expected useful life. Leasehold improvements are amortised over the period of the relevant lease or estimated useful life, whichever is shorter. Land and capital work in progress are not depreciated.

The estimated useful lives used in the calculation of depreciation are 10 to 50 years for buildings, including leasehold improvements and 3 to 33 years for plant and equipment.

C.2 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

LEASED PP&E

The Group's leased assets include commercial offices, power stations, LPG terminals and shipping vessels, batteries, motor vehicles and other items of equipment.

ROU assets are recognised at the commencement of a lease. ROU assets are initially valued at the corresponding lease liability amount adjusted for any payments already made, lease incentives received, or initial direct costs incurred when entering into the lease. Where the Group is required to restore the ROU asset at the end of the lease, the cost of restoration is also included in the value of the ROU asset.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the ROU asset. The carrying amounts of ROU assets are reviewed to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, and if required, an impairment is recognised in the income statement.

Refer to note D.2 for discussion of the recognition and measurement of associated lease liability balances.

KEY JUDGEMENTS AND ESTIMATES

Recoverability of carrying values: Estimates of recoverable amounts are based on an asset's value-in-use or fair value less costs to sell, whichever is higher. The recoverable amount of these assets is sensitive to changes in key assumptions.

Estimation of useful economic lives: A technical assessment of an asset's operating life requires significant judgement. Useful lives are amended prospectively when a change in the operating life is determined. The estimated useful lives of our assets align with our climate change strategy commitments.

Eraring Power Station useful life: The useful life of all four units of Eraring has been extended to April 2029. Refer to *Change in accounting estimates – Eraring Power Station extension of useful life to April 2029* in the *Overview*.

Restoration provisions: An asset's carrying value includes the estimated future cost of required closure and rehabilitation activities. Refer to note C.4 for the judgement related to restoration provisions.

Lease term: Where lease arrangements contain options to extend the term or terminate the contract, the Group assesses whether it is 'reasonably certain' that the option to extend or terminate will be exercised. Consideration is given to all facts and circumstances that create an economic incentive to extend or terminate the contract. Lease liabilities and ROU assets are measured using the reasonably certain contract term.

C.3 INTANGIBLE ASSETS

	2026 $m	2025 $m
Goodwill net of impairment losses	2,119	2,106
Software and other intangible assets	1,983	1,854
Accumulated amortisation	(1,515)	(1,411)
Total	**2,587**	**2,549**

C.3 INTANGIBLE ASSETS (CONTINUED)

Reconciliations of the carrying amounts of each class of intangible asset are set out below.

$m	Goodwill	Software and other intangibles	Total
Balance as at 1 July 2025	2,106	443	2,549
Additions[1]	13	129	142
Amortisation expense	-	(104)	(104)
Balance as at 30 June 2026	**2,119**	**468**	**2,587**
Balance as at 1 July 2024	2,091	448	2,539
Additions	15	82	97
Amortisation expense	-	(87)	(87)
Balance as at 30 June 2025	**2,106**	**443**	**2,549**

(1) Includes $13 million of goodwill on consolidation and $45 million of software and other intangibles relating to the acquisition of EL Retail Energy Pty Ltd and 1st Energy Pty Ltd.

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Software and other intangible assets are stated at cost less any accumulated impairment losses and accumulated amortisation. Amortisation is recognised as an expense on a straight-line basis over the estimated useful lives of the intangible assets.

The average amortisation rate for software and other intangibles (excluding capital work in progress) was 6 per cent (2025: 5 per cent).

KEY JUDGEMENTS AND ESTIMATES

Recoverability of carrying values: The Group's goodwill balance relates exclusively to the Retail cash generating unit (CGU), which is disclosed as part of the Energy Markets segment. The recoverable amount of the Retail CGU goodwill has been determined using a value-in-use model that includes an appropriate terminal value. The value-in-use calculation is sensitive to a number of key assumptions requiring management judgement, including future commodity prices, regulatory policies, and the outlook for the market supply-and-demand conditions. Management does not believe that any reasonably possible changes in these assumptions would result in an impairment. More information about the key inputs and assumptions in the value-in-use calculation are set out below.

Key assumptions	Energy Markets
Commodity prices	Future commodity price assumptions impact the recoverability of carrying values and are reviewed at least twice annually. The Group's estimate of future commodity prices is made with reference to internally derived forecast data, current spot prices, external market analysts' forecasts and forward curves. Where volumes are contracted, future prices reflect the contracted price.
Long-term growth rates	Cash flows are projected for the term of major wholesale supply contracts in the Retail CGU. Other Retail CGU cash flows are projected for five years. The growth rate used to extrapolate Retail cash flows in the terminal value year is based on AEMO electricity and gas market growth forecasts published in the 2025 Integrated System Plan and Gas Statement of Opportunities and consumer price index of 2.5 per cent for remaining Retail cash flows.
Customer numbers	This is based on a review of actual customer numbers and historical data regarding levels of customer churn. The historical analysis is considered against current and expected market trends and competition for customers.
Gross margin and operating costs	This is based on a review of actual gross margins and cost per customer, and consideration of current and expected market movements and impacts.
Discount rate	Discount rates used are the pre-tax equivalent of a post-tax discount rate of 7.6 per cent (2025: 7.5 per cent).

C.4 PROVISIONS

$m	Restoration[1]	Onerous contracts[2]	Other[3]	Total
Balance as at 1 July 2025	840	56	85	981
Provisions recognised	68	-	5	73
Provisions released	(4)	(49)	(3)	(56)
Payments/utilisation	(13)	-	(3)	(16)
Unwinding of discounting	16	4	-	20
Effect of movements in foreign exchange rates	-	(11)	-	(11)
Balance as at 30 June 2026	**907**	**-**	**84**	**991**
Current				26
Non-current				965
Total provisions				**991**

(1) The closing balance includes amounts relating to the restoration of the Eraring Power Station site, other generation gas power station locations and battery asset sites. Also included within this balance are rehabilitation provisions for contamination at existing and legacy operating sites.
(2) All material contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits are deemed onerous and require a provision to be recognised up front. The onerous contract provision for the LNG sales contract with Cameron reduced to nil at 30 June 2026 (2025: $56 million (US$37 million)) as the expected economic benefits now exceed the unavoidable costs of the contract.
(3) The closing balance of other provisions primarily relates to costs associated with the Eraring Power Station closure and a make good provision relating to existing property leases.

Restoration provisions are initially recognised at the best estimate of the costs to be incurred in settling the obligation. Where restoration activities are expected to occur more than 12 months from the reporting date, the provision is discounted using a risk-free rate that reflects current market assessments of the time value of money. The unwinding of the discount is recognised as interest expense in each period.

At each reporting date, the restoration provision is remeasured in line with changes in discount rates, and changes to the timing or amount of costs to be incurred, based on current legal requirements, cost estimates and technology. External consultants are engaged periodically to assist with the review of restoration provisions. Any changes in the estimated future costs associated with:

- restoration and dismantling are added to or deducted from the related asset; and
- environmental rehabilitation are expensed in the current period.

KEY ESTIMATE

Restoration, rehabilitation and dismantling costs: The Group estimates the cost of future site restoration activities at the time of installation or construction of an asset, or when an obligation arises. Restoration often does not occur for many years and therefore significant judgement is required as to the extent of work, and the cost and timing of future activities. Future social, regulatory and climate-related conditions and policies may impact these estimates and will continue to be monitored.

The closure date of Eraring has been extended to April 2029. Refer to '*Change in accounting estimates - Eraring Power Station extension of useful life to April 2029* in the *Overview*'.

C.5 OTHER FINANCIAL ASSETS AND LIABILITIES

$m	2026 Current	2026 Non-current	2025 Current	2025 Non-current
Other financial assets				
Measured at fair value through profit or loss				
Settlement Residue Distribution Agreement units	40	18	79	61
Environmental scheme certificates	314	-	492	-
Investment fund units	-	72	-	68
Debt and other securities	187	113	2	114
Equity securities	-	6	-	7
Measured at fair value through other comprehensive income(1)				
Equity securities	-	84	-	82
Measured at amortised cost				
Futures collateral	156	-	281	-
Debt instruments(2)	-	78	-	114
Total other financial assets	**697**	**371**	**854**	**446**
Other financial liabilities				
Measured at fair value through profit or loss				
Environmental scheme surrender obligations	314	-	354	-
Total other financial liabilities	**314**	**-**	**354**	**-**

(1) Investments the Group intends to hold for the long term for strategic purposes.
(2) Relates to amounts owing to Origin in relation to a gas storage project, net of allowance for impairment.

D Capital, funding and risk management

This section focuses on the Group's capital structure and related financing costs. Information is also presented about how the Group manages capital, and the various financial risks the Group is exposed to through its operating and financing activities.

D.1 CAPITAL MANAGEMENT

The Group's objective when managing capital is to make disciplined capital allocation decisions between investment in growth, distributions to shareholders and to maintain an optimal capital structure while maintaining access to capital. Management believes that a strong investment-grade credit rating is required to meet these objectives. Accordingly, the Group monitors its capital structure principally via an adjusted net debt to adjusted underlying EBITDA ratio (target range of 2.0x to 3.0x). This target is consistent with maintaining a strong investment-grade rating. The Group's current credit rating is Baa2 (stable outlook) from Moody's.

Alongside maintaining an investment grade credit rating, the following key factors are also considered in determining the Group's capital structure and funding strategy at any point in time: expected operating cash flows; capital expenditure plans; the maturity profile of existing debt facilities; the dividend policy; and the ability to access funding from banks, capital markets and other sources.

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

Net debt, which excludes cash held by Origin to fund APLNG-related operations, is adjusted to reflect the effect of foreign exchange hedging transactions on the Group's foreign currency debt obligations.

The adjusted net debt to adjusted underlying EBITDA ratio is calculated as adjusted net debt divided by adjusted underlying EBITDA over the relevant rolling 12-month period. Adjusted underlying EBITDA is calculated as Origin's underlying EBITDA, less Origin's share of APLNG underlying EBITDA and Origin's share of Octopus Energy underlying EBITDA, plus dividends received from APLNG including associated franking credits.

Underlying EBITDA is a non-statutory (non-IFRS) measure.

	2026 $m	2025 $m
Borrowings	3,811	4,338
Lease liabilities	1,175	504
Total interest-bearing liabilities	4,986	4,842
Less: Cash and cash equivalents excluding APLNG-related cash(1)	(113)	(87)
Net debt	4,873	4,755
Fair value adjustments on foreign exchange hedging transactions	(21)	(101)
Adjusted net debt	4,852	4,654
Total equity	10,134	9,919
Total capital	14,986	14,573
Ratio of adjusted net debt to adjusted underlying EBITDA(2)	1.6x	1.7x

(1) This balance excludes $194 million (2025: $74 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.
(2) Adjusted underlying EBITDA includes franking credits of $391 million (2025: $342 million) attached to dividends received from APLNG. The comparative period has been restated on a consistent basis.

DEBT REFINANCING AND EXTENSION

On 1 October 2025, Origin extended the tenor of two bank facilities that were previously maturing in the 2027 financial year to new facilities maturing in the 2030 and 2031 financial years. The total facility capacity was also increased by A$265 million to A$1,550 million.

On 1 June 2026, Origin extended the tenor of A$350 million bank guarantee facilities from the 2027 financial year to the 2029 financial year.

D.2 INTEREST-BEARING LIABILITIES

	2026 $m	2025 $m
Current		
Capital market borrowings – unsecured	-	-
Total current borrowings	**-**	**-**
Lease liabilities – secured	121	76
Total current interest-bearing liabilities	**121**	**76**
Non-current		
Bank loans – unsecured	1,258	1,669
Capital market borrowings – unsecured	2,553	2,669
Total non-current borrowings	**3,811**	**4,338**
Lease liabilities – secured	1,054	428
Total non-current interest-bearing liabilities	**4,865**	**4,766**

Borrowings are initially recorded at the amount of proceeds received (fair value) less transaction costs. After that date, the liability is amortised to face value at maturity using an effective interest rate method.

Lease liabilities are initially measured at the present value of future lease payments discounted at the Group's incremental borrowing rate. Where a lease includes termination and/or extension options, the impact of these options on the amount of future payments is included where exercise of such options is considered reasonably certain to occur. Interest expense is charged on outstanding lease liabilities that reduce over time as periodic payments are made.

The lease liability is remeasured when certain events occur, including changes in the lease term or future lease payments, such as those resulting from inflation-linked indexation or market rate rent reviews. On remeasurement of lease liabilities, a corresponding adjustment is made to the ROU asset.

The contractual maturity of lease liabilities is disclosed within the liquidity table in note D.5.

The contractual maturities of non-current borrowings are set out below.

	2026 $m	2025 $m
One to two years	497	447
Two to five years	2,218	2,501
Over five years	1,096	1,390
Total non-current borrowings	**3,811**	**4,338**

Some of the Group's borrowings are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. The Group is required to comply with financial covenants at the end of each annual and interim reporting period. As at 30 June 2026, the Group's borrowings were in compliance with covenants, there are no indications that the Group will have difficulty complying with the covenants when they are next tested, and the likelihood of a breach of covenants occurring is considered remote.

D.3 CONTRIBUTED EQUITY

	2026	2025	2026	2025
	Number of shares		$m	
Ordinary share capital				
Opening balance	1,722,747,671	1,722,747,671	6,913	6,913
Less treasury shares:				
Opening balance	(6,813,689)	(4,984,463)	(72)	(52)
Shares purchased on market	(9,120,058)	(7,770,000)	(109)	(82)
Utilisation of treasury shares on vesting of employee share schemes and DRP	10,918,920	5,940,774	124	62
Total treasury shares	(5,014,827)	(6,813,689)	(57)	(72)
Closing balance	**1,717,732,844**	**1,715,933,982**	**6,856**	**6,841**

ORDINARY SHARES

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

TREASURY SHARES

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

D.4 RESERVES

ACCUMULATED PROFITS RESERVE

The reserve has been established to record profits available for future distribution by the Company.

D.5 FINANCIAL RISK MANAGEMENT

OVERVIEW

The Group's day-to-day operations, new investment opportunities and funding activities introduce financial risks, over which the Board Audit and Risk Committee has oversight. These risks are grouped into the following categories:

- **Credit**: The risk that a counterparty will not fulfil its financial obligations under a contract or other arrangement.
- **Market**: The risk that fluctuations in commodity prices, foreign exchange rates and interest rates will adversely impact the Group's result.
- **Liquidity**: The risk that the Group will not be able to meet its financial obligations as they fall due.

Risk	Sources	Risk management framework	Financial exposure
Credit	Sale of goods and services and hedging activities	The Board approves credit risk management policies that determine the level of exposure it is prepared to accept. Credit limits are allocated to counterparties based on publicly available credit information from recognised providers where available.	Notes C.1, C.5 and D.6 disclose the carrying amounts of financial assets, which represent the Group's maximum exposure to credit risk at the reporting date. The Group utilises International Swaps and Derivative Association (ISDA) agreements to limit exposure to credit risk by netting amounts receivable from and payable to individual counterparties (refer to note G.8).
Market	Purchase and sale of commodities and funding risks	The Board approves policies that ensure the Group is not exposed to excess risk from market volatility. These policies include active hedging of price and volume exposures within prescribed cash flow at risk and value at risk limits.	See below for further discussion of market risk.
Liquidity	Ongoing business obligations and new investment opportunities	The Group centrally manages its liquidity position through cash flow forecasting and maintenance of minimum levels of liquidity determined by the Board. The debt portfolio is periodically reviewed to ensure there is funding flexibility and an appropriate maturity profile.	Analysis of the Group's liquidity profile as at the reporting date is presented at the end of this section.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

MARKET RISK

The scope of the Group's operations and activities exposes it to multiple market risks. The table below summarises these risks by nature of exposure and provides information about the risk mitigation strategies being applied.

Nature	Sources of financial exposure	Risk management strategy
Commodity price	Future commercial transactions and recognised assets and liabilities exposed to changes in electricity, oil, gas, coal or environmental scheme certificate prices	Due to vertical integration, a significant portion of the Group's spot electricity purchases from the NEM are naturally hedged by generation sales into the NEM at spot prices. The Group manages its remaining exposure to commodity price fluctuations within Board-approved limits using a mix of commercial contracts, such as fixed-price purchase contracts, and derivative instruments as described below.
Foreign exchange	Foreign-denominated borrowings and investments and future foreign currency denominated commercial transactions	The Group limits its exposure to changes in foreign exchange rates through forward foreign exchange contracts and cross-currency interest rate swaps (CCIRSs). In certain circumstances, borrowings are left in a foreign currency, or swapped from one foreign currency to another, to hedge expected future business cash flows in that currency. Significant foreign-denominated transactions undertaken in the normal course of operations are managed on a case-by-case basis.
Interest rate	Variable-rate borrowings (cash flow risk) and fixed-rate borrowings (fair value risk)	Interest rate exposures are kept within an acceptable range as determined by the Board. Risk limits are managed through a combination of fixed-rate and fixed-to-floating interest rate swaps.

DERIVATIVES TO MANAGE MARKET RISKS

Derivative instruments are contracts with values that are derived from an underlying price index, or other variable, that require little or no initial net investment, and that are settled at a future date.

The Group uses the following types of derivative instruments to mitigate market risk.

Forwards	A contract documenting the underlying reference rate, such as benchmark price or exchange rate, to be paid or received on a notional principal obligation at a future date.
Futures	An exchange-traded contract to buy or sell an asset for an agreed price at a future date. Futures are net-settled in cash without physical delivery of the underlying asset.
Swaps	A contract in which two parties exchange a series of cash flows for another, such as a fixed-for-floating interest rate.
Options	A contract in which the buyer has the right, but not the obligation, to buy (a call option) or sell (a put option) an instrument at a fixed price in the future. The seller has the corresponding obligation to fulfil the transaction if the buyer exercises the option.
Structured electricity products	A non-standardised contract, generally with an energy market participant, to acquire long-term capacity. These contracts typically contain features similar to swaps and call options.
Power Purchase Agreements (PPAs)	A contract in which two parties agree to settle the difference between a fixed price and the spot electricity price (similar to a swap). Typically, these contracts are long-term and either include a fixed notional electricity volume or reference the output of a specific generation asset.

Derivatives are carried on the balance sheet at fair value. Movements in the price of the underlying variables, which cause the value of the contract to fluctuate, are reflected in the fair value of the derivative.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

$m	Assets		Liabilities	
	Current	Non-current	Current	Non-current
2026				
Economic hedges				
Commodity contracts	221	119	(480)	(538)
Foreign exchange and interest rate contracts	18	11	(16)	(2)
Total economic hedges	**239**	**130**	**(496)**	**(540)**
Accounting hedges				
Commodity contracts	263	154	(277)	(92)
Foreign exchange and interest rate contracts	-	13	(2)	-
Total accounting hedges	**263**	**167**	**(279)**	**(92)**
Total	**502**	**297**	**(775)**	**(632)**
2025				
Economic hedges				
Commodity contracts	397	438	(494)	(543)
Foreign exchange and interest rate contracts	22	5	(15)	-
Total economic hedges	**419**	**443**	**(509)**	**(543)**
Accounting hedges				
Commodity contracts	238	75	(80)	(4)
Foreign exchange and interest rate contracts	4	65	-	-
Total accounting hedges	**242**	**140**	**(80)**	**(4)**
Total	**661**	**583**	**(589)**	**(547)**

The method of recognising changes in fair value depends on whether the derivative is designated in an accounting hedge relationship. Derivatives not designated as accounting hedges are referred to as economic hedges.

Fair value gains and losses attributable to economic hedges are recognised in the income statement and resulted in a $462 million loss (2025: $200 million loss) for the year. Fair value gains and losses attributable to accounting hedges are discussed in the Hedge Accounting section.

HEDGE ACCOUNTING

At 30 June 2025 and 30 June 2026 all derivatives designated in hedge accounting relationships are cash flow hedges, as detailed below.

Cash flow hedge	
Objective of hedging arrangement	To hedge our exposure to variability in the cash flows of a recognised asset or liability, or a highly probable forecast transaction caused by commodity price, interest rate and foreign currency movements.
Effective hedge portion	The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in the hedge reserve.
Hedge ineffectiveness	Certain determinants of fair value, such as credit charges included in derivatives, or mismatches between the timing of the instrument and the underlying item in the hedge relationship, can cause hedge ineffectiveness. Any ineffectiveness is recognised immediately in profit or loss as a change in the fair value of derivatives.
Hedged item sold or repaid	Amounts accumulated in the hedge reserve are transferred immediately to profit or loss.
Hedging instrument expires, is sold, is terminated or no longer qualifies for hedge accounting	The amount previously deferred in the hedge reserve is only transferred to profit or loss when the hedged item is also recognised in profit or loss.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash flow hedges

A number of derivative contracts have been designated as cash flow hedges of the Group's exposure to foreign exchange, interest rate and commodity price fluctuations. Designated derivatives include swaps, options, futures and forwards.

The Group's structured electricity products and PPAs though important to the overall risk management strategy, do not qualify for hedge accounting. As such, they are not represented in the summary information below.

2026	Foreign exchange & interest	Electricity	Crude oil, gas & propane
Nominal hedge volumes	EUR 600m USD 42m	8.0 TWh	3,086k barrels (ICE Brent); (180k) barrels (JCC); 14.1 tBtu (JKM); (3.8) tBtu (TTF); 105.5k mt (A9N)
Hedge rates	AUD/EUR 0.62; AUD/USD 0.65-0.67; Fixed 3.2%	A$18-A$292/MWh	US$63-US$85/bbl (ICE Brent); US$88/bbl (JCC); US$9-US$17/MMBtu (JKM); US$9-US$12/MMBtu (TTF); US$477-US$715/mt (A9N)
Timing of cash flows – up to	Sep 2029 (EUR); Jun 2027 (USD)	Aug 2031	Oct 2027 (ICE Brent); Sep 2026 (JCC); Dec 2028 (JKM); Sep 2026 (TTF); Dec 2029 (A9N)

Carrying amounts - $m	Foreign exchange & interest	Electricity	Crude oil, gas & propane	Share of equity accounted investee	Total
Hedging instrument – assets(1)	13	327	90	-	430
Hedging instrument – liabilities(1)	(2)	(237)	(132)	-	(371)
Hedge reserve(2)	15	(90)	3	(9)	(81)
Fair value increase/(decrease) - $m					
Hedging instrument	(58)	(151)	(30)	-	(239)
Hedged item	58	151	30	-	239
Hedge ineffectiveness(3)	**-**	**-**	**-**	**-**	**-**
Reconciliation of hedge reserve - $m					
Effective portion of hedge gains/(losses)	(10)	21	46	-	57
Transfer of deferred losses/(gains) to:					
– Cost of sales	11	(172)	(32)	-	(193)
– Finance costs	20	-	-	-	20
Tax on above items	(6)	45	(4)	-	35
Share of equity accounted investees cash flow hedge movements	-	-	-	9	9
Change in hedge reserve (post-tax)	**15**	**(106)**	**10**	**9**	**(72)**

(1) Hedging instruments are included in the derivatives balance in the statement of financial position.
(2) No hedges have been discontinued or de-designated in the current year.
(3) Hedge ineffectiveness is recognised within expenses in the income statement as a change in fair value of derivatives.

D.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

The following is a summary of the Group's market risk and the sensitivity of financial instrument fair values to reasonably possible changes in market pricing at the reporting date.

Risk	Exposure	Relationship to financial instruments value
USD exchange rate	• USD debt • Foreign exchange and commodity derivatives with USD pricing	A 10 per cent increase/decrease in the USD exchange rate would increase/(decrease) profit or loss by $106 million (2025: $87 million) and equity by $1 million (2025: ($28) million).
Euro exchange rate	• Currency basis on the CCIRSs swapping euro debt to AUD	A 10 per cent increase/decrease in the EUR exchange rate would increase/(decrease) equity by $4 million (2025: $4 million).
Interest rates	• Interest rate swaps • Long-term derivatives and other financial assets/liabilities for which discounting is significant	A 100 basis point increase/decrease in interest rates would increase/(decrease) profit or loss by $11/($12) million (2025: ($24)/$26 million) and equity by ($1)/$1 million (2025: ($5)/$5 million).
Electricity forward price	• Commodity derivatives	A 10 per cent increase/decrease in electricity forward prices would increase/(decrease) profit or loss by $6 million (2025: $2 million) and equity by $28 million (2025: $19 million).
Oil and gas forward price	• Commodity derivatives	A 10 per cent increase/decrease in oil and gas forward prices would increase/(decrease) profit or loss by ($65) million (2025: ($71) million) and equity by $78 million (2025: $65 million).
Coal forward price	• Commodity derivatives	A 10 per cent increase/decrease in coal forward prices would increase/(decrease) profit or loss by $90 million (2025: $83 million).
REC forward price	• REC forwards • Environmental scheme certificates • Environmental scheme surrender obligations	A 10 per cent increase/decrease in REC forward prices would increase/(decrease) profit or loss by $4 million (2025: $8 million).

LIQUIDITY RISK

The table below sets out the timing of the Group's payment obligations, as compared to the receipts expected from the Group's financial assets, and available undrawn facilities. Amounts are presented on an undiscounted basis and include cash flows not recorded on the statement of financial position, such as interest payments for borrowings.

2026 $m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(141)	(635)	(2,536)	(1,151)
Lease liabilities	(180)	(159)	(419)	(794)
Net other financial assets/liabilities	657	16	9	257
	336	**(778)**	**(2,946)**	**(1,688)**
Derivative liabilities	(753)	(257)	(223)	(201)
Derivative assets	487	207	194	-
	(266)	**(50)**	**(29)**	**(201)**
Net liquidity exposure	**70**	**(828)**	**(2,975)**	**(1,889)**

At 30 June 2026, the Group had $113 million of cash and $2,901 million in committed undrawn floating rate borrowing facilities expiring beyond one year. The cash balance excludes $194 million of cash held by Origin, as upstream operator, to fund APLNG-related operations.

2025 $m	Less than one year	One to two years	Two to five years	Over five years
Bank loans and capital markets borrowings	(136)	(581)	(2,854)	(1,530)
Lease liabilities	(111)	(107)	(177)	(250)
Net other financial assets/liabilities	777	54	34	257
	530	**(634)**	**(2,997)**	**(1,523)**
Derivative liabilities	(599)	(176)	(144)	(206)
Derivative assets	672	328	654	241
	73	**152**	**510**	**35**
Net liquidity exposure	**603**	**(482)**	**(2,487)**	**(1,488)**

At 30 June 2025, the Group had $87 million of cash and $2,235 million in committed undrawn floating rate borrowing facilities expiring beyond one year. The cash balance excludes $74 million of cash held by Origin, as upstream operator, to fund APLNG-related operations.

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

2026	Note	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Derivative financial assets	D.5	153	627	19	799
Other financial assets measured at fair value through profit or loss					
Settlement Residue Distribution Agreement units	C.5	58	-	-	58
Environmental scheme certificates	C.5	314	-	-	314
Investment fund units	C.5	-	72	-	72
Debt and other securities	C.5	-	-	300	300
Equity securities	C.5	6	-	-	6
Other financial assets measured at fair value through other comprehensive income(1)					
Equity securities	C.5	78	-	6	84
Financial assets carried at fair value		**609**	**699**	**325**	**1,633**
Derivative financial liabilities	D.5	(125)	(784)	(498)	(1,407)
Other financial liabilities measured at fair value through profit or loss					
Environmental scheme surrender obligations	C.5	(314)	-	-	(314)
Financial liabilities carried at fair value		**(439)**	**(784)**	**(498)**	**(1,721)**

(1) Investments the Group intends to hold for the long term for strategic purposes.

2025	Note	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Derivative financial assets	D.5	231	705	308	1,244
Other financial assets measured at fair value through profit or loss					
Settlement Residue Distribution Agreement units	C.5	140	-	-	140
Environmental scheme certificates	C.5	492	-	-	492
Investment fund units	C.5	-	68	-	68
Debt and other securities	C.5	-	-	116	116
Equity securities	C.5	7	-	-	7
Other financial assets measured at fair value through other comprehensive income(1)					
Equity securities	C.5	66	-	16	82
Financial assets carried at fair value		**936**	**773**	**440**	**2,149**
Derivative financial liabilities	D.5	(167)	(490)	(479)	(1,136)
Other financial liabilities measured at fair value through profit or loss					
Environmental scheme surrender obligations	C.5	(354)	-	-	(354)
Financial liabilities carried at fair value		**(521)**	**(490)**	**(479)**	**(1,490)**

(1) Investments the Group intends to hold for the long term for strategic purposes.

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

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

2026	$m
Balance as at 1 July 2025	**(39)**
New instruments recognised in the year[(1)]	202
Instruments derecognised in the year[(2)]	(7)
Net cash settlements paid/(received)	96
Gains/(losses) recognised in other comprehensive income	(20)
Gains/(losses) recognised in profit or loss	
Change in fair value	(309)
Cost of sales	(96)
Balance as at 30 June 2026	**(173)**
2025	
Balance as at 1 July 2024	**(73)**
New instruments recognised in the year	13
Instruments derecognised in the year	(4)
Net cash settlements paid/(received)	(59)
Gains/(losses) recognised in other comprehensive income	(42)
Gains/(losses) recognised in profit or loss	
Change in fair value	67
Cost of sales	59
Balance as at 30 June 2025	**(39)**

(1) Includes $190 million relating to the consideration from the agreement to waive exclusivity to the Kraken platform. Refer to note B.5.
(2) Includes $7 million derecognised relating to battery offtake agreements. Refer to the Overview for further details.

VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

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

FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

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

Instrument	Unobservable inputs	Relationship to fair value
Electricity derivatives	Forward electricity swap price curve on a per contract basis Forward electricity cap price curve on a per contract basis	A 10 per cent increase/decrease in the unobservable inputs would increase/(decrease) profit or loss by $99 million (2025: $307 million).

D.6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

DAY 1 FAIR VALUE ADJUSTMENTS

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

	$m
Reconciliation of net deferred gain	
Balance as at 1 July 2025	**653**
Value recognised in the income statement	(34)
Instruments derecognised in the year(1)	(414)
Balance as at 30 June 2026	**205**
Classification of net deferred gain	
Derivative assets	(1)
Derivative liabilities	206
Balance as at 30 June 2026	**205**

(1) Represents a net deferred gain of $414 million derecognised relating to battery offtake agreements. Refer to the Overview for further details.

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

FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

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

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

		Carrying value		Fair value	
	Fair value hierarchy level	2026 $m	2025 $m	2026 $m	2025 $m
Liabilities					
Bank loans – unsecured	2	1,258	1,669	1,301	1,729
Capital markets borrowings – unsecured	2	2,553	2,669	2,469	2,594
Total		**3,811**	**4,338**	**3,770**	**4,323**

E Taxation

This section provides details of the Group's income tax expense, current tax provision, deferred tax balances and tax accounting policies.

E.1 INCOME TAX EXPENSE

	2026 $m	2025 $m
Income tax		
Current tax expense	278	212
Adjustments to current tax expense for previous years	(47)	(9)
Deferred tax expense	(140)	(87)
Total income tax expense	**91**	**116**
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	**1,665**	**1,596**
Income tax using the domestic corporation tax rate of 30 per cent (2025: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
– at Australian tax rate of 30 per cent	500	479
– adjustment for tax exempt charity (Origin Foundation Limited)	(1)	(1)
Income tax expense on pre-tax accounting profit at standard rates	**499**	**478**
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(273)	(225)
Deferred tax liability utilisation – APLNG	(29)	(61)
LGC net shortfall refund	(62)	(71)
Utilisation of prior year capital losses	(14)	-
Net capital gain amendment(1)	(32)	-
Other	2	(5)
Total decrease	**(408)**	**(362)**
Total income tax expense	**91**	**116**
Deferred tax movements recognised directly in other comprehensive income and equity (including foreign currency translation)		
Financial instruments at fair value	(35)	(80)
Other items	-	4
	(35)	**(76)**

(1) Relates to the finalisation of a private binding ruling issued by the Australian Taxation Office in December 2025.

The Company and its wholly owned Australian resident entities that met the membership requirement formed a tax-consolidated group with effect from 1 July 2003. The head entity within the tax-consolidated group is Origin Energy Limited. Tax funding arrangement amounts are recognised as inter-entity amounts.

Income tax expense is made up of current tax expense and deferred tax expense. Current tax expense represents the expected tax payable on the taxable income for the year, using current tax rates and any adjustment to tax payable in respect of previous years. Deferred tax expense reflects the temporary differences between the accounting carrying amount of an asset or liability in the statement of financial position and its tax base.

As a signatory to the Board of Taxation's voluntary Tax Transparency Code, a Tax Contribution Report is published each year which details how the Group meets its taxation obligations and taxes paid in the year. This report is available on the Company's website once published.

E.1 INCOME TAX EXPENSE (CONTINUED)

INTERNATIONAL TAX REFORM – PILLAR TWO MODEL RULES

The Organisation for Economic Cooperation and Development Pillar Two rules have been enacted in Australia and became effective for the Group from 1 July 2024. These rules seek to ensure large multinational groups pay an effective minimum tax rate of 15 per cent for each jurisdiction in which they operate.

The Group has applied the mandatory exception in AASB 112 *Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. No current tax expense has been recognised in relation to Pillar Two income taxes for the year ended 30 June 2026, as the Group has satisfied the relevant safe harbour or its effective tax rate exceeded 15 per cent in each jurisdiction in which it operates.

KEY JUDGEMENTS AND ESTIMATES

Tax balances: Tax balances reflect a current understanding and interpretation of existing tax laws. Uncertainty arises due to the possibility that changes in tax law or other future circumstances can impact the tax balances recognised in the financial statements. Ultimate outcomes may vary.

Deferred taxes: The recognition of deferred tax balances requires judgement as to whether it is probable such balances will be utilised and/or reversed in the foreseeable future and there will be sufficient future taxable profits against which the benefits can be utilised.

Deferred tax balances arise when there are temporary differences between accounting and the tax bases of assets and liabilities. A deferred tax liability is recognised for equity accounted investees when the Group is not able to control the timing of the reversal of the temporary difference or it is probable that the temporary difference will reverse in the foreseeable future.

The accounting carrying value of the Group's investment in APLNG is significantly higher than the tax cost base, primarily as a result of the equity accounted share of retained earnings to date.

A deferred tax liability has been recognised in respect of the investment in APLNG. It is measured based on the forecast distributions to Origin via dividends from APLNG in the foreseeable future that are expected to be paid out of carried forward equity accounted retained earnings. The forecast distributions mean that it is probable that the temporary difference will reverse, and consequently the deferred tax liability is recognised. In determining the forecast distributions from APLNG, the Group's assessment of future cash flows considers a range of macroeconomic and project assumptions, including oil and LNG prices, AUD/USD exchange rates, discount rates and costs over the asset's life.

At 30 June 2026, a deferred tax liability of $523 million (2025: $552 million) has been recognised relating to the investment in APLNG. The remaining unbooked balance is not expected to reverse in the foreseeable future through the payment of future dividends, through sale or through a capital return. The unrecognised portion is disclosed in note E.2.

Income tax expense recognised in other comprehensive income

	2026			2025		
$m	Gross	Tax	Net	Gross	Tax	Net
Investment valuation changes	(1)	-	(1)	(14)	4	(10)
Foreign currency translation reserve:						
Translation of foreign operations	(354)	-	(354)	167	-	167
Share of equity accounted investees translation of foreign operations	6	-	6	-	-	-
Cash flow hedges:						
Reclassified to income statement	(173)	52	(121)	(359)	108	(251)
Effective portion of change in fair value	57	(17)	40	106	(32)	74
Share of equity accounted investees cash flow hedge movements	9	-	9	-	-	-
Other comprehensive income for the year	**(456)**	**35**	**(421)**	**(100)**	**80**	**(20)**

E.2 DEFERRED TAX

Deferred tax balances arise when there are temporary differences between accounting carrying amounts and the tax bases of assets and liabilities, other than where:

- the difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences relate to investments in subsidiaries, associates and interests in joint arrangements, to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arise on initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced if it is no longer probable that the related tax benefit will be realised.

Movement in temporary differences during the year

Asset/(liability) $m	1 July 2024	Recognised in income	Recognised in equity	30 June 2025	Recognised in income	Recognised in equity	Acquisition of subsidiaries	30 June 2026
Employee benefits	121	(14)	-	107	4	-	1	112
Provisions	417	(4)	-	413	(12)	-	1	402
PP&E	(217)	(21)	-	(238)	(57)	-	-	(295)
Financial instruments at fair value	(121)	59	80	18	180	35	1	234
Investment in APLNG	(613)	61	-	(552)	29	-	-	(523)
APLNG MRCPS elimination (refer to note B.2.2)	32	(1)	-	31	-	-	-	31
Business-related costs (deductible under s.40-880 ITAA97)	25	(5)	-	20	(7)	-	-	13
ROU assets	(128)	4	-	(124)	(200)	-	-	(324)
Lease liabilities	153	(1)	-	152	201	-	-	353
Intangible assets	(20)	3	-	(17)	4	-	(13)	(26)
Other items	8	6	(4)	10	(2)	-	-	8
Net deferred tax liabilities	**(343)**	**87**	**76**	**(180)**	**140**	**35**	**(10)**	**(15)**

Unrecognised deferred tax assets and liabilities

	2026 $m	2025 $m
Deferred tax assets have not been recognised in respect of the following items:		
Revenue losses - non-Australian	5	5
Petroleum resource rent tax, net of income tax	119	119
Acquisition transaction costs	57	57
Intangible assets	8	8
	189	**189**
Deferred tax liabilities have not been recognised in respect of the following items:		
Investment in APLNG[1]	(664)	(705)
	(664)	**(705)**

(1) The deferred tax liability in respect of the investment in APLNG has not been recognised in full during the year as not all of the temporary difference is expected to reverse in the foreseeable future.

F Group structure

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

F.1 CONTROLLED ENTITIES

The financial statements of the Group include the consolidation of Origin Energy Limited and its controlled entities. Controlled entities are the following entities controlled by the parent entity (Origin Energy Limited).

		Ownership interest per cent	
	Incorporated in	2026	2025
Origin Energy Limited	Australia		
Origin Energy Power Limited[(1)]	Australia	100	100
Origin Energy SWC Limited[(1)]	Australia	100	100
Sun Spot 5 Pty Ltd	Australia	100	100
Sun Spot 6 Pty Ltd	Australia	100	100
Yarrabee Project Co Pty Ltd	Australia	100	100
Yarrabee Project Trust	Australia	100	100
Yarrabee One Pty Ltd	Australia	100	100
Yarrabee One Trust	Australia	100	100
Origin Energy Wind North Pty Ltd	Australia	100	100
Navigator North Holding Pty Ltd	Australia	80	80
Navigator North Project Pty Ltd	Australia	80	80
Origin Energy Wind North Trust	Australia	100	100
Navigator North Holding Trust	Australia	80	80
Navigator North Project Trust	Australia	80	80
Origin Energy Wind South Pty Ltd	Australia	100	100
Navigator South Holding Pty Ltd	Australia	80	80
Navigator South Project Pty Ltd	Australia	80	80
Origin Energy Wind South Trust	Australia	100	100
Navigator South Holding Trust	Australia	80	80
Navigator South Project Trust	Australia	80	80
Origin Energy Wind East Pty Ltd	Australia	100	100
Origin Energy Wind East Trust	Australia	100	100
Usses Pty Ltd	Australia	100	100
Templers Energy Trust	Australia	100	100
Templers Energy Pty Ltd	Australia	100	100
Northern Tablelands WF Holding Pty Ltd	Australia	100	100
Northern Tablelands WF Project Pty Ltd	Australia	100	100
Northern Tablelands WF Holding Trust	Australia	100	100
Northern Tablelands WF Project Trust	Australia	100	100
Kerrawary Holding Pty Ltd	Australia	100	100
Kerrawary Project Pty Ltd	Australia	100	100
Kerrawary Holding Trust	Australia	100	100
Kerrawary Project Trust	Australia	100	100
WalchaEnergy Pty Ltd	Australia	100	100
WalchaEnergy Unit Trust	Australia	100	100
SalisburySolar Pty Ltd	Australia	100	100
RubyHillsWind Pty Ltd	Australia	100	100
WalchaLink Pty Ltd	Australia	100	100
UrallaHub Pty Ltd	Australia	100	100
BrackendaleWind Pty Ltd	Australia	100	100
Origin Energy Eraring Pty Limited[(1)]	Australia	100	100
Origin Energy Eraring Services Pty Limited[(1)]	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F.1 CONTROLLED ENTITIES (CONTINUED)

	Incorporated in	Ownership interest per cent 2026	2025
Origin Energy Battery Head Fund Pty Ltd	Australia	100	100
Origin Energy Battery Fund Pty Ltd	Australia	100	100
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	100
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	100
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	100
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	100
Origin Energy Battery Head Fund Trust	Australia	100	100
Origin Energy Battery Fund Trust	Australia	100	100
Origin Energy Eraring Battery 2 Holding Trust	Australia	100	100
Origin Energy Eraring Battery 2 Project Trust	Australia	100	100
Origin Energy Mortlake Battery Holding Trust	Australia	100	100
Origin Energy Mortlake Battery Project Trust	Australia	100	100
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	100
Origin Energy Renewable Fund Pty Ltd	Australia	100	100
Yanco Delta WF Holding Pty Ltd	Australia	100	100
Yanco Delta WF Project Pty Ltd	Australia	100	100
Origin Energy Renewable Head Fund Trust	Australia	100	100
Origin Energy Renewable Fund Trust	Australia	100	100
Yanco Delta WF Holding Trust	Australia	100	100
Yanco Delta Wind Farm Pty Ltd	Australia	100	100
Yanco Delta WF Project Trust	Australia	100	100
Origin Energy Finance Limited	Australia	100	100
Huddart Parker Pty Limited(1)	Australia	100	100
FRL Pty Ltd(1)	Australia	100	100
Origin Energy Upstream Holdings Pty Ltd	Australia	100	100
Origin Energy Browse Pty Ltd	Australia	100	100
Origin Energy West Pty Ltd	Australia	100	100
Origin Energy C5 Pty Limited	Australia	100	100
Origin Energy GBE Pty Ltd	Australia	100	100
Origin Energy Future Fuels Pty Ltd	Australia	100	100
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	100
Origin Energy Upstream Operator Pty Ltd	Australia	100	100
Origin Energy Holdings Pty Limited(1)	Australia	100	100
Origin Energy Retail Limited(1)	Australia	100	100
Origin Energy (Vic) Pty Limited(1)	Australia	100	100
Origin Zero Investments Pty Ltd(1)	Australia	100	100
Origin Zero Investments 2 Pty Ltd	Australia	100	-
Origin Energy (TM) Pty Limited(1)	Australia	100	100
Cogent Energy Pty Ltd	Australia	100	100
Origin Energy Retail No. 1 Pty Limited	Australia	100	100
Origin Energy Retail No. 2 Pty Limited	Australia	100	100
SolarQuotes Home Electrification Pty Ltd	Australia	100	100
EL Retail Energy Pty Ltd	Australia	100	-
1st Energy Pty Ltd	Australia	100	-
Taz Connect Pty Ltd	Australia	100	-
Origin Energy Commercial Embedded Networks Pty Limited	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.

F.1 CONTROLLED ENTITIES (CONTINUED)

		Ownership interest per cent	
	Incorporated in	2026	2025
Origin Energy Electricity Limited[(1)]	Australia	100	100
Eraring Gentrader Depositor Pty Limited	Australia	100	100
Sun Retail Pty Ltd[(1)]	Australia	100	100
OE Power Pty Limited[(1)]	Australia	100	100
Origin Energy Uranquinty Power Pty Ltd[(1)]	Australia	100	100
OC Energy Pty Ltd[(1)]	Australia	100	100
Origin Energy Eraring Battery Pty Ltd	Australia	100	100
Ten Ants Connect Pty Ltd	Australia	100	100
WINconnect Pty Ltd[(1)]	Australia	100	100
Nextgen Utilities Pty Ltd	Australia	100	100
Carbon Energy Management Technologies Pty Ltd	Australia	100	100
LM Unit Trust (No 1)	Australia	100	100
MyConnect Holdings Pty Ltd	Australia	100	100
MyConnect Trading Pty Ltd	Australia	100	100
1Bill Holdings Pty Ltd	Australia	100	100
Thought World Pty Ltd	Australia	100	100
1Bill Pty Ltd	Australia	100	100
Thought World Investments Pty Ltd	Australia	100	100
Compare & Connect NZ Limited	New Zealand	100	100
Fast Connect Limited	New Zealand	100	100
Residential Connections Pty Ltd	Australia	100	100
YP Connect Pty Ltd	Australia	100	100
YourPorter Pty Ltd	Australia	100	100
YourPorter Unit Trust	Australia	100	100
Origin Energy International Holdings Pty Limited	Australia	100	100
Origin Energy PNG Holdings Limited[(2)]	PNG	100	100
Origin Energy Tasmania Pty Limited[(1)]	Australia	100	100
Origin Energy Contracting Limited[(1)]	Australia	100	100
Origin Energy LPG Limited[(1)]	Australia	100	100
Origin (LGC) (Aust) Pty Limited[(1)]	Australia	100	100
Origin Energy SA Pty Limited[(1)]	Australia	100	100
Hylemit Pty Limited	Australia	100	100
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	100
Origin Energy WA Pty Limited[(1)]	Australia	100	100
Origin Energy Services Limited[(1)]	Australia	100	100
OEL US Inc.	USA	100	100
Origin Energy Asset Management Limited[(1)]	Australia	100	100
Origin Energy Pipelines Pty Limited[(1)]	Australia	100	100
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	100
Angari Pty Limited[(1)]	Australia	100	100
Oil Investments Pty Limited[(1)]	Australia	100	100
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	100
Origin Energy Vietnam Pty Limited	Australia	100	100
Origin Energy Singapore Holdings Pte Limited	Singapore	100	100
Origin Energy (Song Hong) Pte Limited	Singapore	100	100
Origin Future Energy Pty Limited	Australia	100	100
Origin Energy Metering Coordinator Pty Ltd	Australia	100	100
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.
(2) Controlled entity has a financial reporting period ending 31 December.

F.1 CONTROLLED ENTITIES (CONTINUED)

	Incorporated in	Ownership interest per cent 2026	2025
Origin Energy VIC Holdings Pty Limited[(1)]	Australia	100	100
OE JV Co Pty Limited[(1)]	Australia	100	100
Origin Energy LNG Holdings Pte Limited	Singapore	-	100
Origin Energy LNG Portfolio Pty Ltd[(1)]	Australia	100	100
Origin Energy Australia Holding BV[(2)]	Netherlands	100	100
Origin Energy Mt Stuart BV[(2)]	Netherlands	100	100
OE Mt Stuart General Partnership[(2)]	N/A	100	100
Parbond Pty Limited	Australia	100	100
Origin Foundation Ltd	Australia	100	100
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	100
Origin Renewable Energy Investment Trust	Australia	100	100
Origin Renewable Energy Pty Ltd	Australia	100	100
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	100
Origin Energy Geothermal Pty Ltd	Australia	100	100
Origin Energy Chile Holdings Pty Limited	Australia	100	100
Origin Energy Wind Holdings Pty Ltd	Australia	100	100
Wind Power Pty Ltd	Australia	100	100
Origin Energy People Services Pty Ltd[(1)]	Australia	100	100
Origin Energy Upstream People Services Pty Ltd[(1)]	Australia	100	100
Origin Energy Executive Share Plan Trust[(3)]	Australia	100	100
Origin Energy Limited Employee Share Trust[(3)]	Australia	100	100

(1) Entered into ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and related Deed of Cross Guarantee with Origin Energy Limited.
(2) Controlled entity has a financial reporting period ending 31 December.
(3) Holds assets on behalf of employees.

F.2 CHANGES IN CONTROLLED ENTITIES

On 24 September 2025, Origin Zero Investments 2 Pty Ltd, Emobility Finance Holding Pty Ltd, and Emobility Finance No. 1 Pty Ltd were incorporated.

On 3 December 2025, EL Retail Energy Pty Ltd was acquired.

On 10 December 2025, Origin Energy Future Fuels Pty Ltd transferred its shares in Origin Energy Future Fuels (Gladstone) Pty Ltd to Origin Energy Upstream Holdings Pty Ltd.

On 10 December 2025, Origin Energy Future Fuels (Gladstone) Pty Ltd changed its name to Origin Energy GBE Pty Ltd.

On 24 January 2026, Origin Energy LNG Holdings Pte Limited was deregistered.

On 6 February 2026, 1st Energy Pty Ltd and Taz Connect Pty Ltd were acquired.

On 14 May 2026, Origin Zero Investments 2 Pty Ltd completed a transaction resulting in 50 per cent external ownership of Emobility Finance Holding Pty Ltd. Emobility Finance Holding Pty Ltd and Emobility Finance No. 1 Pty Ltd are classified as equity accounted joint ventures from that date.

F.3 BUSINESS COMBINATIONS

There were no significant business combinations during the year.

F.4 JOINT ARRANGEMENTS AND INVESTMENTS IN ASSOCIATES

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

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

Of the Group's interests in joint arrangements and associates, only APLNG, Octopus Energy and Kraken Technologies have a material impact on the Group at 30 June 2026. Refer to Section B for details of the Group's interests in these entities.

F.4 JOINT ARRANGEMENTS AND INVESTMENTS IN ASSOCIATES (CONTINUED)

INTERESTS IN UNINCORPORATED JOINT OPERATIONS

The Group's interests in unincorporated joint operations are brought to account on a line-by-line basis in the income statement and statement of financial position. These interests are held in Browse Basin assets whose principal activity is gas exploration and development.

G Other information

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

G.1 CONTINGENT LIABILITIES

Discussed below are items where there is a possible obligation whose existence will be confirmed only by uncertain future events not wholly within the Group's control, or where a present obligation exists, it is either not probable that the Group will have to make future payments, or the amount of future payments is not capable of reliable measurement.

JOINT ARRANGEMENTS AND ASSOCIATES

As a participant in certain joint arrangements, the Group is liable for its share of liabilities incurred by these arrangements. In some circumstances, the Group may incur more than its proportionate share of such liabilities but will have the right to recover the excess liability from the other joint arrangement participants.

In October 2018, Origin and the other APLNG shareholders agreed to indemnify one of APLNG's long-term LNG customers (following that customer's election to defer delivery of 30 cargoes over six years (2019-24)) should APLNG fail to supply make-up cargoes to that customer prior to the expiry of the LNG supply contract. The customer will pay APLNG for the deferred cargoes and APLNG expects to resell the gas to other customers and deliver the deferred cargoes to the long-term LNG customer between 2025 and the end of the LNG supply contract. The indemnity was provided severally in accordance with each shareholder's proportionate shareholding in APLNG. At the inception of the agreement, any obligation or liability on the part of the shareholders will only be confirmed by the occurrence or non-occurrence of future events.

LEGAL AND REGULATORY

Certain entities within the Group (and joint venture entities, such as APLNG) are subject to various lawsuits and claims as well as audits and reviews by government, regulatory bodies or other joint venture partners. For matters where a present obligation exists and it is probable a material future payment will be required to satisfy the obligation, provisions are recorded. Consideration is given to matters where it is possible a future payment may be required and these will be disclosed when they are expected to have a material impact on the Group's financial position.

A number of sites owned/operated (or previously owned/operated) by the Group have been identified as potentially contaminated. For sites where it is likely that a present obligation exists, and it is probable that an outflow of resources will be required to settle the obligation, such costs have been expensed or provided for.

Warranties and indemnities have also been given and/or received by entities in the Group in relation to environmental liabilities for certain properties divested and/or acquired.

In relation to the data security incident referred to in note G.12, any obligation of the Group is dependent on the occurrence of uncertain future events not wholly within the Group's control and, accordingly, represents a contingent liability.

CAPITAL EXPENDITURE

As part of the acquisition of Browse Basin exploration permits in 2015, the Group agreed to pay cash consideration of US$75 million contingent upon a project Final Investment Decision (FID), and US$75 million contingent upon first production. The Group will pay further contingent consideration of up to US$50 million upon first production if 2P (proven plus probable) reserves, at the time of the FID, reach certain thresholds. These obligations have not been provided for at the reporting date as they are possible obligations that are dependent upon uncertain future events not wholly within the Group's control.

BANK GUARANTEES

There are no contingent liabilities arising from bank guarantees held by the Group that are required to be disclosed as at the reporting date, as these have either been provided for, or an outflow of economic benefits is considered remote.

The Group's share of guarantees for certain contractual commitments of its joint ventures is shown in note G.2.

G.2 COMMITMENTS

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

	2026 $m	2025 $m
Capital expenditure commitments	178	494
Joint venture commitments(1)	156	123

(1) Represents the Group's share of APLNG's capital and joint venture commitments.

The Group also has battery offtake agreements that are accounted for as leases that had not yet commenced as at 30 June 2026. The future undiscounted lease payments for these lease contracts are $23 million within one year, $230 million within two to five years, and $270 million thereafter.

G.3 SHARE-BASED PAYMENTS

This section sets out details of the Group's share-based remuneration arrangements, including details of the Company's Equity Incentive Plan and Employee Share Plan (ESP).

The total share-based remuneration recognised as an expense during the year was $46 million (2025: $36 million).

EQUITY INCENTIVE PLAN

Eligible employees are granted share-based remuneration under the Origin Energy Limited Equity Incentive Plan. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate or to receive any guaranteed benefits. Equity incentives are granted in the form of Share Rights and/or Restricted Shares (RSs). Only RSs carry dividend and voting entitlements. To the extent that Share Rights ultimately vest, a dividend equivalent mechanism operates. The grants are at nil cost to the recipient and none of the instruments granted have an exercise price.

SHORT TERM INCENTIVE

Short Term Incentive (STI) awards, based on the performance outcomes for the preceding financial year and delivered shortly after the end of that year, may be awarded partly (up to 50 per cent) in the form of RSs. The RSs are subject to trading restrictions for up to a further two years during which time the RSs are subject to forfeiture if the service and performance conditions are not met (for example in the case of resignation or unsatisfactory performance/conduct during the holding lock). After the release of restrictions, the RSs are transferred from the trust into the employee's name at no cost.

The fair value of the RSs granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. The initial fair value at grant date is the market value of an Origin share.

LONG TERM INCENTIVE

The Long Term Incentive (LTI) awards include the award of Share Rights, which vest subject to performance conditions. Generally, half of each LTI award is made in the form of Performance Rights (PRs) and is subject to a market hurdle, namely Origin's Total Shareholder Return (TSR) relative to a Reference Group of ASX-listed companies, as identified in the 2026 Remuneration Report. The remaining half of each LTI award is made in the form of Restricted Rights (RRs), where vesting is subject to Board assessment with reference to a suite of underpinning conditions, as set out in the 2026 Remuneration Report. Testing against the performance conditions occurs at the end of the three year performance period.

The number of awards that may vest is considered separately for PRs and RRs. For the PR awards, which are subject to the relative TSR hurdle, vesting only occurs if Origin's TSR over the performance period ranks higher than the 50th percentile of the Reference Group. Half of the PRs vest if that condition is satisfied. All the PRs vest if Origin ranks at or above the 75th percentile of the Reference Group. Straight-line pro-rata vesting applies between these two points.

Rights that vest are automatically exercised to shares subject to holding locks across an additional period of two years (a total of five years from grant). Upon vesting, each vested Share Right represents a right to a fully paid ordinary share in the Company and such additional shares equal in value to the amount of dividends (as determined by the Board) that would have been paid and re-invested had the executive held the shares during the performance period.

The fair value of the awards granted is recognised as an employee expense, with a corresponding increase in equity, over the vesting period. In exceptional circumstances[1] unvested Share Rights may be held 'on foot' subject to the specified performance hurdles and other plan conditions being met, or dealt with in an appropriate manner determined by the Board.

For PRs subject to the relative TSR condition, fair value is measured at grant date using a Monte Carlo simulation model that takes into account the exercise price, share price at grant date, price volatility, dividend yield, risk-free interest rate for the term of the security, and the likelihood of meeting the TSR market condition.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the PRs is indicative of future trends, which may not necessarily be the actual outcome. The amount recognised as an expense is adjusted to reflect the actual number of awards that vest except where due to non-achievement of the TSR market condition.

For RRs subject to the underpinning conditions, the initial fair value at grant date is the market value of an Origin share, and the recognised expense is trued up at each reporting period to the expected outcome as assessed at that time.

[1] The Equity Incentive Plan Rules provide that Share Rights, and RSs arising from STI arrangements, are forfeited on cessation of employment, except in 'good leaver' circumstances or unless the Board determines otherwise.

G.3 SHARE-BASED PAYMENTS (CONTINUED)

EMPLOYEE SHARE PLAN

Under the ESP, all eligible employees have a choice of either participating in the $1,000 General Employee Share Plan (GESP) or the Matching Share Plan (MSP).

Under the GESP, all eligible employees who are based in Australia and have been continuously employed as at a qualifying eligibility date, are granted up to $1,000 of fully paid Origin shares conditional on Board approval. The shares are granted for no consideration. Shares awarded under the GESP are purchased on market, registered in the name of the employee, and are restricted for three years, or until cessation of employment, whichever occurs first.

Under the MSP, shares purchased under the sacrifice scheme are restricted for two years or until cessation of employment, whichever occurs first. For every one share purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one Matching Right (MR) at no cost. The MRs vest two years after the cycle began, provided that the participant remains employed by the Company at that time. Each MR entitles the participant to one fully paid ordinary share in the Company. MRs do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market. Vesting of MRs is conditional on the employee remaining in continuous employment at that time. MRs are forfeited if the service conditions are not met[2]. The grant date fair value per share represents the weighted average market price of the Company's shares on the grant date.

Details of the instruments awarded under the Equity Incentive Plan and Employee Share Plan during the financial year and in the prior financial year are set out below.

	Grant date	Instruments granted	Grant date fair value (per award)
2026			
Restricted Shares	1 September 2025	1,672,506	$12.91
Performance Rights	1 September 2025	563,495	$8.86
Performance Rights	15 October 2025	123,457	$8.55
Restricted Rights	1 September 2025	563,467	$12.91
Restricted Rights	15 October 2025	123,457	$12.34
Matching Rights	17 June 2024	142,177	$9.08
Matching Rights	20 June 2025	488,355	$9.72
Restricted Shares (GESP)	20 June 2025	232,309	$9.72
2025			
Restricted Shares	2 September 2024	2,009,687	$9.91
Performance Rights	2 September 2024	800,346	$5.52
Performance Rights	16 October 2024	190,238	$5.75
Restricted Rights	2 September 2024	800,311	$9.91
Restricted Rights	16 October 2024	190,237	$9.99
Matching Rights	17 June 2024	498,492	$9.08
Restricted Shares (GESP)	27 August 2024	377,300	$9.95

For more information on these share plans and Performance Rights issued to key management personnel, refer to the 2026 Remuneration Report.

G.4 RELATED PARTY DISCLOSURES

The Group's interests in equity accounted entities and details of transactions with these entities are set out in notes B.1 and B.5.

Certain Directors of Origin Energy Limited are also directors of other companies that supply Origin Energy Limited with goods and services or acquire goods or services from Origin Energy Limited. Those transactions are approved by management within delegated limits of authority, and the Directors do not participate in the decisions to enter into such transactions. If the decision to enter into those transactions should require approval of the Board, the Director concerned will not vote upon that decision nor take part in the consideration of it.

[2] The Employee Share Plan Rules and the offer terms of the MSP provide that MRs are forfeited on cessation of employment, except in 'good leaver' circumstances (such as those ceasing employment due to death, disability, redundancy or genuine retirement) or otherwise determined by the Board.

G.5 KEY MANAGEMENT PERSONNEL

	2026 $	2025 $
Short-term employee benefits	13,306,737	12,598,851
Post-employment benefits	342,285	319,152
Other long-term benefits	1,755,397	3,694,328
Share-based payments	9,890,140	7,243,424
Total	**25,294,559**	**23,855,755**

LOANS AND OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no loans with key management personnel during the year. Transactions entered into during the year with key management personnel are normal employee, customer or supplier relationships and have terms and conditions that are no more favourable than dealings in the same circumstances on an arm's length basis. These transactions include:

- the receipt of dividends from Origin Energy Limited or participation in the DRP;
- participation in the ESP and Equity Incentive Plan;
- terms and conditions of employment or directorship appointment;
- reimbursement of expenses incurred in the normal course of employment;
- sale of energy and energy services; and
- purchases of goods and services.

G.6 NOTES TO THE STATEMENT OF CASH FLOWS

Cash includes cash on hand, at bank and in short-term deposits, net of outstanding bank overdrafts. The following table reconciles profit to net cash provided by operating activities.

	2026 $m	2025 $m
Profit for the year	**1,574**	**1,480**
Adjustments for ITDA		
Depreciation and amortisation	579	478
Net financing costs	160	130
Income tax expense	91	116
Non-cash share of ITDA of equity accounted investees	1,038	1,038
Adjustments for other items		
Decrease in fair value of derivatives	462	199
Decrease in fair value of financial instruments	73	-
Unrealised foreign exchange (gain)/loss	(50)	11
Net (gain)/ loss on sale of assets	(4)	2
Gain on waiver of Kraken platform exclusivity	(190)	-
Impairment of non-current assets	57	30
Impairment of debt instruments	62	-
Impairment of equity accounted investee	4	-
Impairment losses recognised - trade and other receivables	175	178
Non-cash share of EBITDA of equity accounted investees	(1,950)	(1,788)
Return of amounts relating to Carisbrook Solar Farm	-	(8)
Share-based payment expense	46	36
Changes in assets and liabilities:		
– Receivables	561	(418)
– Inventories	(74)	29
– Payables	(731)	(190)
– Provisions	(55)	(70)
– Other	122	179
– Futures collateral	125	(240)
Tax paid	(158)	(767)
Total adjustments	**343**	**(1,055)**
Net cash from operating activities	**1,917**	**425**

G.6 NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities from financing activities				
$m	Current borrowings	Non-current borrowings	Lease liabilities	Other financial (assets)/ liabilities	Total
Balance as at 1 July 2025	-	4,338	504	(65)	4,777
Proceeds from borrowings	-	1,965	-	-	1,965
Repayment of borrowings/other liabilities	-	(2,375)	-	-	(2,375)
Repayment of lease principal	-	-	(85)	-	(85)
Changes to leases	-	-	756	-	756
Transaction costs related to borrowings paid	-	8	-	-	8
Foreign exchange adjustments and other non-cash movements	-	(125)	-	52	(73)
Balance as at 30 June 2026	**-**	**3,811**	**1,175**	**(13)**	**4,973**
Balance as at 1 July 2024	-	2,867	511	40	3,418
Proceeds from borrowings	-	2,535	-	-	2,535
Repayment of borrowings/other liabilities		(1,176)	-	-	(1,176)
Repayment of lease principal	-	-	(76)	-	(76)
Changes to leases	-	-	69	-	69
Transaction costs related to borrowings paid	-	(9)	-	-	(9)
Foreign exchange adjustments and other non-cash movements	-	121	-	(105)	16
Balance as at 30 June 2025	**-**	**4,338**	**504**	**(65)**	**4,777**

G.7 AUDITORS' REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.

	2026 $'000	2025 $'000
Amounts received or due and receivable by the auditor of the Parent Company and any other entity in the Group for:		
Audit and assurance services		
Auditing the statutory financial report of the Parent Company covering the Group	2,550	2,502
Auditing the statutory financial reports of any controlled entities	97	94
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	11	197
Sustainability assurance	410	213
	3,068	**3,006**
Other services		
Tax compliance[(1)]	821	923
Sustainability advisory services	48	136
	869	**1,059**
Total	**3,937**	**4,065**
Amounts received or due and receivable by affiliates of the auditor of the Parent Company for:		
Auditing the statutory financial reports of any controlled entities	105	94
Total fees to overseas member firms of the Parent Company auditor	**105**	**94**
Total remuneration to Parent Company auditor	**4,042**	**4,159**
Auditing of statutory financial reports of any controlled entities by other auditors	153	11
Total auditors' remuneration	**4,195**	**4,170**

(1) This amount relates to the Group's share of tax compliance work. An amount of $798,000 (2025: $880,000) was recharged to APLNG in respect of its share and is excluded from this amount.

G.8 MASTER NETTING OR SIMILAR AGREEMENTS

The Group enters into derivative transactions under ISDA master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a net amount payable by one party to the other.

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position, where the Group has a legally enforceable right to offset recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting, but still allow for the related amounts to be offset in certain circumstances, such as a loan default or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to master netting arrangements but not offset, as at the reporting date. The net amount column shows the impact on the Group's statement of financial position if all set-off rights were exercised.

$m	Gross amount	Amount offset in the statement of financial position	Amount in the statement of financial position	Related amount not offset	Net amount
2026					
Derivative assets	2,249	(1,450)	799	(361)	438
Derivative liabilities	(2,857)	1,450	(1,407)	361	(1,046)
2025					
Derivative assets	2,032	(788)	1,244	(364)	880
Derivative liabilities	(1,924)	788	(1,136)	364	(772)

G.9 DEED OF CROSS GUARANTEE

Origin Energy Limited has entered into a Deed of Cross Guarantee (Deed) under the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 with certain controlled entities shown in note F.1 (together, the Closed Group). The effect of the Deed is that each entity in the Closed Group guarantees the debts of the other entities in the Closed Group in the event they are wound up.

The following consolidated statement of comprehensive income and retained earnings, and statement of financial position, cover Origin Energy Limited and its controlled entities that are party to the Deed after eliminating all transactions between parties to the Deed.

for the year ended 30 June	2026 $m	2025 $m
Consolidated statement of comprehensive income and retained earnings		
Revenue	15,279	17,180
Other income	30	34
Expenses	(14,330)	(16,359)
Share of results of equity accounted investees	659	919
Impairment	(107)	-
Interest income	28	44
Interest expense	(193)	(179)
Profit before income tax	**1,366**	**1,639**
Income tax expense	(82)	(79)
Profit for the year	**1,284**	**1,560**
Other comprehensive income	(335)	(143)
Total comprehensive income for the year	**949**	**1,417**
Retained earnings at the beginning of the year	**(873)**	**(1,482)**
Profit for the year	1,284	1,560
Transfers to accumulated profits reserve	(718)	(951)
Retained earnings at the end of the year	**(307)**	**(873)**

G.9 DEED OF CROSS GUARANTEE (CONTINUED)

as at 30 June	2026 $m	2025 $m
Statement of financial position		
Current assets		
Cash and cash equivalents	83	64
Trade and other receivables	3,557	4,233
Inventories	265	191
Derivatives	477	634
Other financial assets	508	738
Income tax receivable	5	78
Other assets	77	78
Total current assets	**4,972**	**6,016**
Non-current assets		
Trade and other receivables	4,251	3,740
Derivatives	292	561
Other financial assets(1)	419	549
Investments accounted for using the equity method	5,219	5,740
PP&E	4,315	3,637
Intangible assets	2,364	2,293
Other assets	42	66
Total non-current assets	**16,902**	**16,586**
Total assets	**21,874**	**22,602**
Current liabilities		
Trade and other payables	2,100	2,907
Payables to joint ventures	131	137
Interest-bearing liabilities	120	74
Derivatives	606	577
Other financial liabilities	281	321
Employee benefits	312	308
Provisions	21	36
Total current liabilities	**3,571**	**4,360**
Non-current liabilities		
Trade and other payables	4,182	4,288
Interest-bearing liabilities	2,311	2,093
Derivatives	620	547
Deferred tax liabilities	45	182
Employee benefits	42	43
Provisions	913	923
Total non-current liabilities	**8,113**	**8,076**
Total liabilities	**11,684**	**12,436**
Net assets	**10,190**	**10,166**
Equity		
Contributed equity	6,856	6,841
Reserves	3,641	4,198
Retained earnings	(307)	(873)
Total equity	**10,190**	**10,166**

(1) Includes investment in subsidiaries relating to entities outside the Deed of Cross Guarantee.

G.10 PARENT ENTITY DISCLOSURES

The following table sets out the results and financial position of the parent entity, Origin Energy Limited.

Origin Energy Limited	2026 $m	2025 $m
Profit for the year	718	951
Other comprehensive income, net of income tax	(244)	51
Total comprehensive income for the year	**474**	**1,002**
Financial position of the parent entity as at 30 June		
Current assets	957	1,009
Non-current assets	15,547	16,584
Total assets	**16,504**	**17,593**
Current liabilities	1,750	1,763
Non-current liabilities	4,401	4,925
Total liabilities	**6,151**	**6,688**
Contributed equity	6,856	6,841
Share-based payments reserve	231	238
Foreign currency translation reserve	719	985
Hedge reserve	(9)	(29)
Fair value reserve	6	4
Accumulated profits reserve	2,550	2,866
Total equity	**10,353**	**10,905**

The parent entity has entered into a deed of indemnity for the cross-guarantee of liabilities of a number of controlled entities. Refer to note F.1.

G.11 GOVERNMENT GRANTS AND ASSISTANCE

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

COAL PRICE CAP

In December 2022, the NSW Government introduced a legislated domestic coal price cap. The coal price cap ended on 30 June 2024. In the prior year the Group recognised compensation relating to coal supply contracts that exceeded the price cap of $49 million in cost of sales in the income statement for coal delivered prior to 30 June 2024 and consumed during the year, and received cash of $34 million. No compensation amounts were received or recognised in the year ended 30 June 2026.

ADVANCING RENEWABLES PROGRAM

An agreement for up to $24 million in funding to construct a large-scale battery at Mortlake Power Station was signed by the Group and the Australian Renewable Energy Agency (ARENA) in February 2024 (Funding Agreement). During the year the Group received cash of $12 million from ARENA (2025: $6 million). The amounts received were allocated to the carrying amount of related assets in PP&E. The grant funding is conditional and contingent upon the Group continuing to comply with the requirements of the Funding Agreement.

G.12 SUBSEQUENT EVENTS

Other than the matters described below, no item, transaction or event of a material nature has arisen since 30 June 2026 that would significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIVIDENDS

On 13 August 2026, the Directors determined a fully franked final dividend of 30 cents per share, on ordinary shares. The dividend will be paid on 2 October 2026. The financial effect of this dividend has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial statements.

G.12 SUBSEQUENT EVENTS (CONTINUED)

APLNG DIVIDENDS

On 14 July 2026, the directors of APLNG determined to pay a fully franked dividend to shareholders. The Group received a fully franked dividend of US$47 million (A$68 million) on 29 July 2026.

On 11 August 2026, the directors of APLNG determined to pay a further fully franked dividend to shareholders. The Group expects to receive a fully franked dividend of US$46 million on 27 August 2026.

KRAKEN TECHNOLOGIES

On 9 July 2026, additional shares in Kraken Technologies were issued to the Group in exchange for the waiver of exclusivity to the Kraken platform in Australia. On the same date, the Group also completed an additional US$140 million (A$210 million) investment in Kraken Technologies. Following completion of these transactions, Origin’s direct economic interest in Kraken Technologies increased to 19.6 per cent.

DATA SECURITY INCIDENT

On 22 July 2026, the Group notified the ASX of a data security incident that involved unauthorised access to some customers' information. The Group's review of the incident is ongoing.

The Group has notified the Office of the Australian Information Commissioner and has been engaging with the Australian Cyber Security Centre, the National Office of Cyber Security and the Australian Federal Police in relation to the incident.

No adjustment has been made to the amounts recognised in these Financial Statements in relation to this matter.

Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (Cth).

Entity name	Place of incorporation or formation	Percentage of issued share capital[1]	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy Limited	Australia	N/A	Body Corporate	Australian	N/A
Origin Energy Power Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SWC Limited	Australia	100	Body Corporate	Australian	N/A
Sun Spot 5 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Sun Spot 6 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yarrabee Project Co Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee Project Trust	N/A	N/A	Trust	Australian	N/A
Yarrabee One Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yarrabee One Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind North Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator North Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator North Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind North Trust	N/A	N/A	Trust	Australian	N/A
Navigator North Holding Trust	N/A	N/A	Trust	Australian	N/A
Navigator North Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind South Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Navigator South Holding Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Navigator South Project Pty Ltd	Australia	80	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind South Trust	N/A	N/A	Trust	Australian	N/A
Navigator South Holding Trust	N/A	N/A	Trust	Australian	N/A
Navigator South Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Wind East Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Wind East Trust	N/A	N/A	Trust	Australian	N/A
Usses Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Templers Energy Trust	N/A	N/A	Trust	Australian	N/A
Templers Energy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Northern Tablelands WF Holding Trust	N/A	N/A	Trust	Australian	N/A
Northern Tablelands WF Project Trust	N/A	N/A	Trust	Australian	N/A
Kerrawary Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Kerrawary Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Kerrawary Holding Trust	N/A	N/A	Trust	Australian	N/A
Kerrawary Project Trust	N/A	N/A	Trust	Australian	N/A
WalchaEnergy Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
WalchaEnergy Unit Trust	N/A	N/A	Trust	Australian	N/A
SalisburySolar Pty Ltd	Australia	100	Body Corporate	Australian	N/A
RubyHillsWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WalchaLink Pty Ltd	Australia	100	Body Corporate	Australian	N/A
UrallaHub Pty Ltd	Australia	100	Body Corporate	Australian	N/A
BrackendaleWind Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Services Pty Limited	Australia	100	Body Corporate	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital[1]	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy Battery Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Eraring Battery 2 Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Mortlake Battery Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Battery Head Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Battery Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Eraring Battery 2 Holding Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Eraring Battery 2 Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Mortlake Battery Holding Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Mortlake Battery Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Renewable Head Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Fund Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Holding Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Yanco Delta WF Project Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Energy Renewable Head Fund Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Renewable Fund Trust	N/A	N/A	Trust	Australian	N/A
Yanco Delta WF Holding Trust	N/A	N/A	Trust	Australian	N/A
Yanco Delta Wind Farm Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Yanco Delta WF Project Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy Finance Limited	Australia	100	Body Corporate	Australian	N/A
Huddart Parker Pty Limited	Australia	100	Body Corporate	Australian	N/A
FRL Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Browse Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy West Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy C5 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy GBE Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Future Fuels (Avondale) Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream Operator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy (Vic) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Zero Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Zero Investments 2 Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy (TM) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Cogent Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 1 Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Retail No. 2 Pty Limited	Australia	100	Body Corporate	Australian	N/A
SolarQuotes Home Electrification Pty Ltd	Australia	100	Body Corporate	Australian	N/A
EL Retail Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1st Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Taz Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Commercial Embedded Networks Pty Limited	Australia	100	Body Corporate	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital[1]	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy Electricity Limited	Australia	100	Body Corporate	Australian	N/A
Eraring Gentrader Depositor Pty Limited	Australia	100	Body Corporate	Australian	N/A
Sun Retail Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OE Power Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Uranquinty Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
OC Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Eraring Battery Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Ten Ants Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
WINconnect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Nextgen Utilities Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Carbon Energy Management Technologies Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
LM Unit Trust (No 1)	N/A	N/A	Trust	Australian	N/A
MyConnect Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
MyConnect Trading Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Pty Ltd	Australia	100	Body Corporate	Australian	N/A
1Bill Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Thought World Investments Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Compare & Connect NZ Limited	New Zealand	100	Body Corporate	Both	New Zealand
Fast Connect Limited	New Zealand	100	Body Corporate	Both	New Zealand
Residential Connections Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YP Connect Pty Ltd	Australia	100	Body Corporate	Australian	N/A
YourPorter Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
YourPorter Unit Trust	N/A	N/A	Trust	Australian	N/A
Origin Energy International Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy PNG Holdings Limited	PNG	100	Body Corporate	Both	PNG
Origin Energy Tasmania Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Contracting Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Limited	Australia	100	Body Corporate	Australian	N/A
Origin (LGC) (Aust) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy SA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Hylemit Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LPG Retail (NSW) Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy WA Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Services Limited	Australia	100	Body Corporate	Australian	N/A
OEL US Inc.	USA	100	Body Corporate	Both	USA
Origin Energy Asset Management Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Pipelines Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Insurance Singapore Pte Ltd	Singapore	100	Body Corporate	Australian	N/A
Angari Pty Limited	Australia	100	Body Corporate	Australian	N/A
Oil Investments Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Southern Africa Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Vietnam Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Singapore Holdings Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Energy (Song Hong) Pte Limited	Singapore	100	Body Corporate	Foreign	Singapore
Origin Future Energy Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Metering Coordinator Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Resources NZ (Rimu) Limited	New Zealand	100	Body Corporate	Foreign	New Zealand

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.

Entity name	Place of incorporation or formation	Percentage of issued share capital[(1)]	Entity type	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Origin Energy VIC Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
OE JV Co Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy LNG Portfolio Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Australia Holding BV	Netherlands	100	Body Corporate - Partner	Both	Netherlands
Origin Energy Mt Stuart BV	Netherlands	100	Body Corporate - Partner	Both	Netherlands
OE Mt Stuart General Partnership	N/A	N/A	Partnership	Australian	N/A
Parbond Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Foundation Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Renewable Energy Investments No 1 Pty Ltd	Australia	100	Body Corporate - Trustee	Australian	N/A
Origin Renewable Energy Investment Trust	N/A	N/A	Trust	Australian	N/A
Origin Renewable Energy Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Geothermal Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Chile Holdings Pty Limited	Australia	100	Body Corporate	Australian	N/A
Origin Energy Wind Holdings Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Wind Power Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Upstream People Services Pty Ltd	Australia	100	Body Corporate	Australian	N/A
Origin Energy Executive Share Plan Trust[(2)]	N/A	N/A	Trust	Australian	N/A
Origin Energy Limited Employee Share Trust[(2)]	N/A	N/A	Trust	Australian	N/A

(1) Relates to percentage of issued share capital held directly or indirectly by Origin Energy Limited and only applies to Body Corporate entities.
(2) Holds assets on behalf of employees.

BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes the required information for each entity that was part of the Group as at 30 June 2026.

DETERMINATION OF TAX RESIDENCY

Subsection 295(3A) of the *Corporations Act 2001* (Cth) requires that the tax residency of each entity which is included in the CEDS be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if it is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)); or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997* (Cth)); or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936* (Cth)) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as it is highly fact dependent and requires interpretation of relevant legislation, guidance and judicial precedent. Different interpretations could be adopted which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

AUSTRALIAN TAX RESIDENCY

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Taxation Ruling TR 2018/5* and *Practical Compliance Guideline PCG 2018/9*.

FOREIGN TAX RESIDENCY

The Group has applied current legislation and where available, judicial precedent, in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the Directors of Origin Energy Limited (the Company):
   a. the consolidated financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
      i. giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the year ended on that date; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 (Cth).
   b. the financial statements also comply with International Financial Reporting Standards as disclosed in the Overview of the financial statements.
   c. the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* (Cth) is true and correct as at 30 June 2026; and
   d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the controlled entities identified in note F.1 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors:

Scott Perkins
Chair

Sydney, 13 August 2026

Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 13 August 2026

Independent Auditor's Report

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Independent Auditor's Report to the Members of Origin Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 30 June 2026, the income statement, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Retail Unbilled Revenue

Why significant	How our audit addressed the key audit matter
As disclosed in Notes A.2 and C.1 of the financial report, the Group recognised unbilled revenue net of allowance for impairment of $1,489 million at 30 June 2026, of which a significant portion relates to retail electricity and gas customers. Retail unbilled revenue represents energy supplied to customers between the date of their last meter read and reporting date for which invoices have not yet been issued. The estimation of unbilled revenue is considered a key audit matter due to the complex estimation process and significant audit effort required to address the estimation uncertainty. Key factors that require consideration impacting the estimation process include: ▶ Estimation of volume and timing of energy consumed by customers; ▶ Allocation of estimated consumption volumes to differing customer tariffs and pricing arrangements by customer type and location. The Group's disclosures in respect of the unbilled revenue estimation process are included in Notes A.2 and C.1 of the financial report.	Our audit procedures included the following: ▶ Assessed whether the methodology used to recognise unbilled revenue met the revenue recognition requirements of the Australian Accounting Standards. ▶ Assessed the design and implementation, and tested the operating effectiveness, of key controls over the estimation of retail unbilled revenue, including controls relating to energy consumption data, customer billing information and the application of customer pricing arrangements. ▶ Evaluated management's retail unbilled revenue calculation as follows: ○ With the assistance of our data specialists, assessed the calculation methodology and model code; ○ Reconciled the retail unbilled revenue accrual recorded in the trial balance to estimated volumes and pricing data used in the unbilled revenue models; ○ Agreed the key inputs in the estimated volumes to internal and external data, including historical consumption levels, Australian Energy Market Operator (AEMO) load data and actual billed volumes; ○ Agreed fixed prices and number of unbilled revenue days used in the models to a sample of most recent billing data; ○ Validated the variable prices applied to the models by state and customer type to a sample of most recent billing data; ○ Performed an independent recalculation of expected unbilled revenue at 30 June 2026, utilising information sourced from AEMO, audited historical billings and Origin's market share based on historical volumes, and compared this to management's estimate; ○ Evaluated the sensitivity of the model to changes in volumes; ○ Assessed the historical accuracy of the unbilled revenue accrual by comparing prior-year accruals to subsequent billings and performing trend analysis. ▶ Evaluated the adequacy of the related disclosures in the financial report including those made with respect to judgements and estimates.

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Demerger of Octopus Energy and Kraken Technologies

Why significant	How our audit addressed the key audit matter
On 17 June 2026 the separation of Octopus Energy Group Limited (Octopus Energy) and Kraken Technologies Global Group Limited (Kraken) completed. In relation to this, the Group recognised a net gain of $484 million in the income statement and a new equity accounted investment in Kraken Technologies of $270 million as disclosed in Notes B.3, B.4 and B.5 of the financial report. As disclosed in the financial report, a gain was recorded in Octopus Energy on the demerger, of which Origin recorded its proportionate 22.7% share. The portion of the gain relating to the Kraken shares received directly by Origin was eliminated against the initial carrying value of the Kraken investment. The Demerger of Octopus Energy and Kraken is considered a key audit matter due to the magnitude of the transaction, complex nature of the arrangements and the significant auditor attention required in respect of the direction, supervision and evaluation of the work of the Component Auditors in relation to the demerger accounting.	Our audit procedures included the following: ▶ Assessed whether the accounting methodology applied to the transaction is appropriate in regard to the requirements of applicable Australian Accounting Standards. ▶ In relation to the accounting impact of the demerger within Octopus Energy, we have: o Communicated our requirements in relation to the demerger accounting to the Octopus Energy Component Auditor, detailing the work to be performed and the form and content of their communication to us as the auditor of the Group; o Reviewed the work performed by the Component Auditor focusing on the demerger accounting; o Considered the results of this work on our audit opinion. ▶ Recalculated the Group's proportionate share of gain recognised on the demerger within Octopus Energy. ▶ Validated the allocation of previously recognised acquisition-date fair value adjustments and goodwill included in the Group's investment in Octopus Energy to the Kraken investment. ▶ Tested the portion of the gain eliminated by the Group in relation to the Kraken shares received by the Group, with reference to applicable Australian Accounting Standards. ▶ Supported by our EY Tax team we evaluated the tax impact to the Group of the demerger. ▶ Evaluated the adequacy of the related disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual report other than the financial report and our auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information and subject matter included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

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events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 65 to 87 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Origin Energy Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ryan Fisk
Partner
Sydney
13 August 2026

Sustainability Report

Overview

TOTAL SCOPE 1, 2 AND 3 EQUITY EMISSIONS

44 Mt CO_2-e

Scope 1, 2 and 3 down 17% from FY19 baseline

COMMITTED BATTERY PROJECTS (OWNED AND TOLLED)

1.8 GW / 6.4 GWh

1.3 GW / 4.1 GWh in operation as at August 2026

INTEGRATED GAS SCOPE 1 AND 2 OPERATED EMISSIONS

2,634 kt CO_2-e

Down 3% from FY25

TRANSITION-RELATED CAPITAL SPEND

$742m

Includes maintenance, sustain and growth spend

EVS UNDER MANAGEMENT

2,841

Up from 1,638 as at June 2025

ORIGIN LOOP (VPP) CONNECTED ASSETS

1,589 MW

Up from 1,454 MW as at June 2025

IMPORTANT INFORMATION

This report has been prepared to provide stakeholders with information about Origin's climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

The report contains climate-related information as well as forward-looking statements. It should be read in conjunction with the 'Important information' section at the front of the Annual Report on page 5.

CONTENTS

1 Basis of preparation

STATEMENT OF COMPLIANCE

This Sustainability Report (Climate Statements) represents a complete set of climate-related financial disclosures for Origin Energy Limited and its controlled entities (the Group) for the year ended 30 June 2026. The Group's climate-related disclosures have been prepared in accordance with the *Corporations Act 2001* (Cth), and the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB), specifically AASB S2 *Climate-related Disclosures* (AASB S2).

As this is the first year of application of AASB S2, the Group is applying the transition relief available with respect to the disclosure of comparative information and the disclosure and measurement of Scope 3 Greenhouse Gas Emissions (GHG). The Group has elected to voluntarily disclose comparative information for Scope 1, 2 and 3 GHG emissions and FY26 Scope 3 emissions under existing GHG Protocol-aligned methodology. The Group has early adopted AASB 2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, issued in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

These climate-related financial disclosures were authorised for issue by the Directors on 13 August 2026.

REPORTING ENTITY AND CONNECTIVITY WITH FINANCIAL STATEMENTS

In this Sustainability Report, any reference to 'Origin', 'Origin Energy', 'Group', 'Origin Group', 'Company', 'we' and 'our' is to Origin Energy Limited and its controlled entities. The climate-related financial disclosures have been prepared for the same reporting entity, reporting period and presentation currency as the Group's consolidated financial statements. The disclosures are presented in Australian dollars and are based on the same underlying data and assumptions used in preparing the consolidated financial statements, unless otherwise stated.

The Sustainability Report should be read in conjunction with the Group's consolidated financial statements. Where relevant, this report cross-references information from Origin's general-purpose financial reporting in this Annual Report, including the Corporate Governance Statement, Directors' Report, Remuneration Report and Financial Report.

2 Governance

2.1 BOARD OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board, supported by its committees, considers, reviews and monitors climate-related risks and opportunities (CRROs) that inform Origin's strategy as part of its strategic oversight role. The roles and responsibilities of the Board and its committees are outlined in detail in their relevant charters available on Origin's website.

Specifically:

- The Board retains ultimate responsibility for Company strategy. In making material strategic decisions including any material merger, acquisition, divestment or investment, the Board will consider any impact the decision may have on the energy transition and any climate-related targets or commitments.

- The **Safety and Sustainability Committee** is responsible for making recommendations to the Board on Origin's climate change strategy commitments, actions, and emissions reduction targets; monitoring updates to climate science, jurisdictional responses, and key climate change developments; and reviewing the resilience of the Company's portfolio and ability to adapt to climate change risks and opportunities.

  It reviews progress towards Origin's emissions reduction targets at least annually. Should changes to those targets or commitments be considered necessary, the Committee would oversee any such changes and make recommendations to the Board accordingly.

- The **Remuneration, People and Culture Committee** considers safety and sustainability metrics, including those related to climate performance, to be incorporated into the Company's remuneration framework, taking into consideration the strategy set by the Board.

- The **Audit and Risk Committee** is responsible for overseeing Origin's assurance framework for public disclosures, specifically the processes for verifying the integrity of Origin's corporate reports, including the climate-related disclosures in this Sustainability Report.

  It also oversees the design, implementation and effectiveness of Origin's risk management framework and makes recommendations to the Board on changes to the Company's risk appetite.

- The **Nomination Committee** is responsible for assessing whether the Board has the balance of skills, knowledge, experience, and diversity to discharge the Board's role effectively, how each Director's skills and experience contribute to that collective skill set, and identifying any additional capabilities required based on that assessment. This includes assessing whether the Board has the appropriate skills and competencies to oversee Origin's strategy in respect of the energy transition, which includes responding to CRROs, and to deal with existing and emerging business and governance issues. The Nomination Committee considers experience and skills relating to climate-related matters in determining the criteria for Board membership, renewal and succession planning.

Origin regularly uses scenario analysis at both a Board and management level to evaluate uncertainties such as policy changes, technological innovation, market trends, societal shifts and climate-related risks. To address these uncertainties, we monitor key indicators such as carbon price changes, regulatory developments and the rate of clean technology adoption, to enable investment and major transaction decisions, maintaining flexibility and resilience in capital planning.

CRROs are inherently connected to the Group's core business activities and are considered by the Board where they arise in connection with matters under consideration throughout the period. In FY26, CRROs were considered in decisions such as:

- approving the fourth stage of the large-scale battery development project at Eraring;
- progressing pre-FID activities for the Yanco Delta Wind Farm development project;
- the extension of Eraring Power Station's operations to 30 April 2029.

In making these decisions, the Board considered Origin's 2030 emissions reduction targets while weighing the trade-offs between security, reliability and affordability of energy supply. The Board reviewed the CRROs this year as part of sustainability reporting and will continue to do so at least annually. We will continue

2 Governance (continued)

to identify opportunities to further embed CRROs in our annual strategic planning processes.

The 'Board and Committees' section of the 'Corporate Governance Statement', provides details on:

- the composition, operation and specific roles and responsibilities of the Board and each Committee;
- the skills and experience of the Board (see 'Skills' sub heading within the 'Corporate Governance Statement'); and
- access by individual Directors and the Board on induction, internal and external expert advice and ongoing professional development.

2.2 MANAGEMENT FUNCTIONS WITH CLIMATE-RELATED RESPONSIBILITIES

The CEO is the most senior individual responsible for climate-related matters and is a member of the Board and the Safety and Sustainability Committee.

The Executive Leadership Team Safety and Sustainability Committee (ELT SSC) supports management's reporting to the Safety and Sustainability Committee. The ELT SSC is the primary executive-level governance committee for health, safety, environment and sustainability matters, including climate change.

The ELT Risk, Assurance and Compliance Committee (ELT RAC) supports management's reporting to the Audit and Risk Committee. The ELT RAC reviews strategic and emerging risks, and external issues and trends, including those related to climate.

The Executive General Managers of Retail, Integrated Gas, Energy Supply and Operations, and Origin Zero are responsible for identifying, assessing and managing climate-related risks; maintaining oversight through their business unit-specific risk, assurance and compliance committees; and reporting them to the relevant executive and Board committees.

The Origin Investment Committee (OIC) comprises Origin's ELT and is responsible for the formal review and approval process for the Group's major capital expenditure and investment decisions. The OIC assesses material investments and considers alternative options, including scenarios related to climate change, when assessing the investment business case against our strategic objectives and ability to create value for our shareholders. The OIC also considers the potential impacts of relevant investment decisions on Origin's emissions reduction targets and ambition, where relevant.

Management applies processes integrated within Origin's existing risk management, strategy, capital allocation, assurance and reporting frameworks to support the oversight of CRROs. Origin's enterprise risk management processes enable the identification, assessment, prioritisation and monitoring of CRROs. Controls regarding climate-related data and disclosures are aligned with Origin's broader internal processes and frameworks to promote consistency, reliability and connectivity across sustainability and financial reporting.

2.3 INCENTIVISING OUR PEOPLE

Climate-related considerations are embedded in Origin's short term and long term incentive arrangements, reinforcing the link between our strategy, energy transition activities and executive remuneration. Further details, including the percentage of remuneration that is linked to climate-related considerations, are disclosed in section 4.2.6 of the 'Remuneration Report', which forms part of this Annual Report.

3 Risk and opportunity management

3.1 IDENTIFYING AND INTEGRATING CLIMATE CONSIDERATIONS

Origin's enterprise risk management framework sets clear requirements that enable the business to embed risk management into its ongoing activities. More details can be found in section 6 of the 'Operating and Financial Review'.

Risks are categorised by the area impacted and assessed based on the likelihood of occurrence and the magnitude of potential consequences, considering both financial and non-financial measures. This assessment allows climate-related risks to be prioritised alongside Origin's other risks on a consistent basis, so that trade-offs can be weighed when allocating resources. Risks are then escalated and monitored according to their assessed materiality.

Climate-specific scenario analysis is used to support the identification of CRROs through our long term financial planning process, major transaction and capital investment decisions, climate transition action planning and resilience testing. Origin uses scenario analysis, where appropriate, to help identify CRROs and assess the likelihood, nature and potential impact of transition and physical risks across a range of potential future pathways. The scenarios applied may include, but are not limited to, low and high emissions scenarios similar to those used in resilience testing, as outlined in 'Resilience through the transition' in this report.

Where relevant, CRROs are also considered as part of major transactions and capital investment decisions that are subject to a formal review and approval process. Decisions consider the potential impact on our climate change commitments and the trade-offs between any associated risks and opportunities, while balancing the need for economic returns against our strategy and risk appetite. The emissions profile of investments and their interaction with climate-related targets and compliance obligations are also considered as part of the investment evaluation process. Where an investment is expected to generate tradeable emissions certificates or is expected to increase exposure to carbon compliance costs, the anticipated financial impact is built into the investment decision. Depending on the nature of the project, we may run a sensitivity analysis that applies Australian Carbon Credit Units (ACCU) pricing against the investment's carbon emissions, to support management's consideration. In FY26, a real price range of $36 to $89 per tonne was applied, reflecting an increasing price trajectory over the projection period.

In FY26, subject matter experts from across the business assessed the CRROs relevant to Origin. This assessment specifically mapped the CRROs across the value chain in line with the requirements of AASB S2, considering the scenario analysis stress testing performed as part of resilience testing for AASB S2. This process used the same scenarios discussed in the 'Resilience through the transition' section of this report.

3 Risk and opportunity management (continued)

3.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES

The CRROs set out in the following tables should be read in conjunction with the business model and value chain disclosed in the 'Review of segment operations' section in the 'Operating and Financial Review'. Materiality judgements are made with regard to current and anticipated effects on financial position, financial performance and cash flows. They are considered against thresholds consistent with those applied to financial reporting and are informed by both quantitative and qualitative factors.

CRROs that could reasonably be expected to affect Origin's prospects have been identified with regard to both the enterprise risk framework and factors that could reasonably be expected to influence the decisions of primary users of general-purpose financial reports.

Origin applies the following time horizons in the assessment of CRROs:

- **ST** = Short term (1–3 years);
- **MT** = Medium term (4–10 years); and,
- **LT** = Long term (10+ years).

Origin has quantified the impacts of CRROs based on their potential anticipated financial impact, defined as:

- **Low:** $50 million to $100 million;
- **Moderate:** $100 million to $200 million; and,
- **High:** more than $200 million.

An upper boundary has not been disclosed for the High category as the significant measurement uncertainty involved in estimating to such a limit would not provide useful information for primary users of the disclosures.

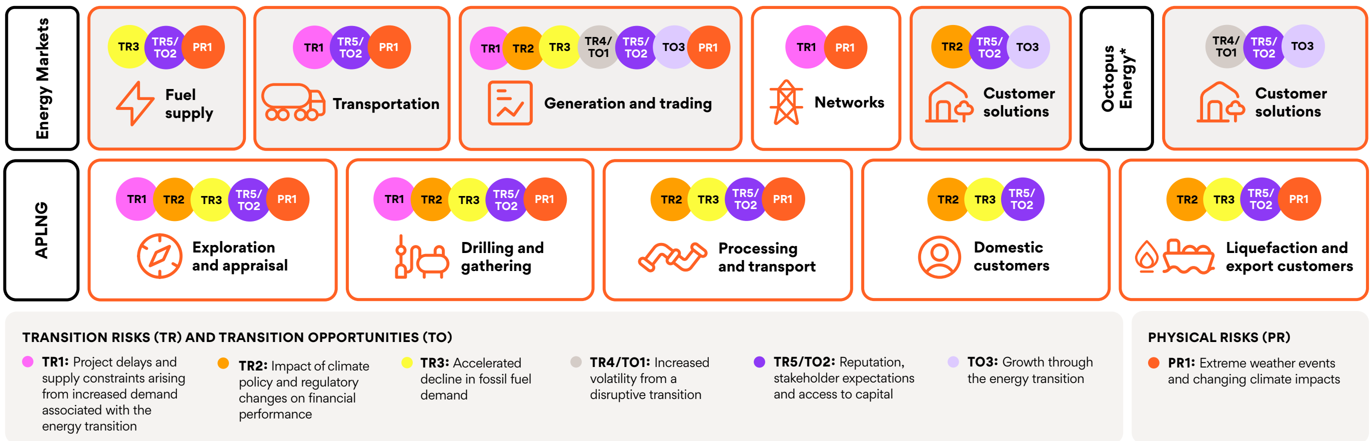
Origin's base case represents the Group's best estimate of financial outcomes, based on the business planning assumptions considered most probable. Anticipated financial effects have been assessed against this base case, with targeted sensitivities applied to key inputs where each CRRO is expected to have the most influence. The effects are quantified under assumptions that may differ from the base case but are still considered possible.

CRROs may affect different elements of the financial statements with the most relevant financial statement impact identified for each CRRO in the following tables. Unless otherwise disclosed, the financial impacts have been quantified on a real, average annualised basis before tax. Given the varied impact CRROs may have across the value chain, the aggregate impact has been assessed using combined operating and investing net cash flows. Quantified impacts are presented on a mitigated basis and have been modelled to FY50.

We note that the following assessment is relevant as at the reporting date. Further detail on the assessment approach, assumptions and significant judgements is set out in 'Notes to the Climate Statements' in this report.

The current and anticipated management actions captured here should be read in conjunction with the 'Strategic and Emerging Risks' disclosure in section 6 of the 'Operating and Financial Review'.

The following diagram summarises Origin's CRROs and the corresponding areas of the value chain impacted.



*Risks and opportunities apply to Octopus Energy. No material risks or opportunities apply to Kraken Technologies.

3 Risk and opportunity management (continued)

TRANSITION RISKS AND OPPORTUNITIES

TRANSITION RISK 1: Project delays and supply constraints arising from increased demand associated with the energy transition

Description

Higher demand for goods and services needed for the energy transition, including but not limited to equipment, labour, land, and access to infrastructure and connection assets, may lead to supply constraints. This could delay project delivery and increase costs for strategic development projects. As a result, we may be exposed to higher market prices, which could affect the delivery timeframes of our transition plan and the timing and planning of external funding.

	Aggregated quantification
ST	Not material
MT	Not material
LT	Not material

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- Property, plant and equipment (PPE)
- Derivatives
- Investments accounted for using the equity method

Income statement:

- Expenses
- Results of equity accounted investees

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities
- Cash flows from financing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined, adaptive approach to capital allocation as conditions evolve.
- Diversification and sequencing of the portfolio to reduce exposure to constraints in any given product or location.

Project delivery and operational capability

- A defined project framework, timeframes and guidelines when managing major projects, to avoid project delays.

Supply chain and procurement

- Inventory stock designed to mitigate supply chain disruption.
- Procurement and prospecting teams to capture key opportunities, maximise value, and diversify the supplier base.

Commercial and contractual arrangements

- Fixed price Engineering, Procurement and Construction (EPC) and Power Purchase Agreement (PPA) are used where possible to mitigate cost and market exposure.

QUANTIFICATION BASIS

Current impacts

No material financial impacts directly attributed to this risk have been identified in the current reporting period.

Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

Anticipated impacts

Across the value chain, particularly for projects in progress; substantially mitigated by existing and anticipated management actions, as it pertains to climate-related drivers. This assessment excludes the impact of non climate-related factors on cost, which may alter the overall economic assessment.

Source of exposure: Constraints to resources in high demand, resulting in potential delays or cost increases.

Energy Markets – renewable development projects

Basis of estimate: A cost uplift on the base case power purchase cost of exposed, in-progress projects, using blended forecast and historical CSIRO GenCost(1) data for relevant technology.

Conclusion: Not material

Australia Pacific LNG – exploration and appraisal, drilling and gathering

Basis of estimate: Assumed access is ultimately obtained but delayed two to five years beyond the base case.

Conclusion: Not material.

Significant judgements and uncertainties

Risk is largely episodic in nature. Analysis assumes that any sustained pressures in supply chain would be corrected by normal supply–demand mechanics in the medium to long term. Quantification of this risk considers those projects with a higher certainty of progress in the short to medium term, in our base planning case. Other factors could influence cost price increases that are not climate-related, which have not been included as part of this assessment.

(1) Commonwealth Scientific and Industrial Research Organisation, https://www.csiro.au/-/media/Energy/GenCost-2025-26-Draft/GenCost2025-26ConsultDraft_20251216-FINAL.pdf

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED RISK

~$1 billion (5%)	Represents the portion of total assets in the value chain potentially exposed to this risk, as a percentage of the Group's total assets per the financial statements.

3 Risk and opportunity management (continued)

TRANSITION RISK 2: Impact of climate policy and regulatory changes on financial performance

Description	**Aggregated quantification**	
Climate-related policy, legislation and regulation may change, with potential settings that influence capital allocation towards renewable generation, or new regulatory measures aimed at maintaining energy security during the energy transition. Changes could alter the regulatory frameworks governing the development, production and sale of energy products, constraining current operating practices or introducing additional requirements. We may face higher compliance costs and changes to the commercial viability of affected assets or projects, placing pressure on financial performance and capital allocation.	**ST**	High
	MT	High
	LT	Low

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- PPE
- Provisions and liabilities
- Investments accounted for using the equity method
- Other financial assets and other financial liabilities

Income statement:

- Revenue
- Expenses
- Results from equity accounted investees
- Impairment of non-current assets

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities
- Cash flows from financing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined approach to capital allocation.
- Scenario-based planning and portfolio stress testing to assess earnings sensitivity to potential changes.

Stakeholder engagement

- Proactive engagement with government and regulators to advocate for a balanced and just energy transition reflecting stakeholder needs.
- Ongoing dialogue with policymakers and regulators to monitor emerging policy developments and ensure timely compliance.

QUANTIFICATION BASIS

Current impacts

No material financial impacts directly as a result of changes in policy or regulation have been identified this period. However, the business incurs climate-related regulatory costs including:

- renewable certificate-based expenses (Note A.4 of the 'Financial Report');
- net asset position held across certificates on hand, scheme surrender obligations and forward trades. ('Other financial assets and liabilities', Note C.5 of the 'Financial Report'); and,
- awarded Safeguard Mechanism Credits (SMCs) reflected in the carrying value of Australia Pacific LNG.

Refer to the 'Climate-related targets and transition plan' in this report for further detail on the Safeguard Mechanism Rule.

The time and employee costs attributable to climate-related compliance activities are not separately identifiable from broader regulatory compliance costs incurred.

Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

3 Risk and opportunity management (continued)

Anticipated impacts

The effects of current policies are reflected in the base case, and the amounts below quantify the exposure if these settings tighten.

Energy Markets – customer sales

Source of exposure: Lower tariff revenue where climate policy influences the Default Market Offer (DMO) through the wholesale pricing component.

Basis of estimate: A short term revenue reduction against the wholesale pricing component, phasing down over the medium term as the market moves to equilibrium, informed by the Australian Energy Regulator (AER) 2026–2027 price determination.

Conclusion: Revenue reduction assessed as 'Low' in the short term.

Energy Markets – generation

Source of exposure: Increased incentives compress capacity hedge contracts (cap) pricing more sharply than base case, which reflects the progression of current schemes, such as the Australian Government Capacity Investment Scheme and NSW Long Term Energy Service Agreements.

Basis of estimate: A phased, accelerated reduction beyond base case cap pricing, troughing in the short to medium term when existing schemes and any further intervention would have maximum market impact.

Conclusion: Revenue reduction assessed as 'Moderate' in the short term and 'High' in the medium term.

Australia Pacific LNG – across the value chain

Source of exposure: Exposure to the Australia Pacific LNG investment is twofold – potential higher carbon costs under the Safeguard Mechanism, and lost revenue under the Australian Government's proposed Domestic Gas Reservation Mechanism, which would require east coast liquefied natural gas (LNG) exporters to direct 20% equivalent of export volumes to the domestic market from 1 July 2027.

Basis of estimate: For carbon, a higher-cost alternative resulting in a 38% emission-based weighted average premium on current Safeguard Mechanism assumptions was applied.

For gas reservation, this was calculated as the revenue loss from diverting assumed offshore cargoes domestically at the base case pricing differential.

Conclusion: The impact of each to Origin's annualised share of Australia Pacific LNG dividends is not material.

Significant judgements and uncertainties

The analysis targets a limited set of key drivers, covering potential increases to current policy settings and proposed policies that are currently in consultation where implementation is likely, and the design is sufficiently developed to quantify. Earlier-stage policies are not quantified as the level of measurement uncertainty involved in estimating their final form and likelihood is so high that the resulting quantitative information would not be decision-useful. The estimate above reflects the Safeguard Mechanism as currently legislated and does not consider the review of the Safeguard Mechanism in the second half of 2026, which may change the facilities covered or increase the associated regulatory burden.

The assessment also assumes all components of the risk will materialise simultaneously, and therefore, the net impact of this risk may materialise lower than presented. The cost of increased compliance is also excluded, as the operational effort and time involved cannot be separated.

The anticipated financial effects of an increase in regulatory intervention have also been considered as part of 'Transition risk 4/Transition opportunity 1: Increased volatility from a disruptive transition', and 'Transition opportunity 3: growth through the energy transition'. Policy is considered a potential key factor behind increased market volatility as well as renewable growth, which may in turn increase revenue outcomes across the sector.

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED RISK	
~$12.5 billion (82%)	Represents the portion of PPE, intangibles and equity accounted investees that are potentially exposed to this transition risk, expressed as a percentage of the sum of the combined total balances per the financial statements.

3 Risk and opportunity management (continued)

TRANSITION RISK 3: Accelerated decline in fossil fuel demand

Description	Aggregated quantification	
Accelerated decline in fossil fuel demand may reduce gas sales volumes and gross margins. Over time, this may make elements of gas and LNG portfolios less economic.	**ST**	Not material
	MT	Moderate
	LT	Moderate

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- Investments accounted for using the equity method
- PPE and intangibles
- Onerous contract provisions

Income statement:

- Revenue
- Expenses
- Results from equity accounted investees
- Impairment losses

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined approach to capital allocation, mitigating risk of capital deployed into uneconomic fossil fuel assets.
- A diversified portfolio of gas supply and customer contracts, with continued portfolio optimisation as market conditions change.

Financial risk management

- Commodity price exposure managed in accordance with the risk management framework, including hedging where appropriate.

Customer and product

- Customer transition initiatives and product offerings to support electrification and retain customer relationships as gas demand declines.

Stakeholder engagement

- Ongoing engagement with governments and stakeholders on coordinated energy policy and energy security considerations.

QUANTIFICATION BASIS

Current impacts

No material financial impacts directly attributable to this risk were identified in the current reporting period.

Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

Anticipated impacts

Energy Markets – wholesale trading and fuel supply

Source of exposure: Lower gross profit where an accelerated decline in fossil fuel demand reduces wholesale gas pricing.

Basis of estimate: The internal low-range Japan Korea Marker (JKM) pricing assumption applied to current contracted positions and the forecast consumption outlook.

Conclusion: Gross profit reduction assessed as 'Low' in the medium term.

Australia Pacific LNG – across the value chain

Source of exposure: Lower distributions from Australia Pacific LNG where an accelerated decline in fossil fuel demand reduces the realised price on LNG sales.

Basis of estimate: Internal low-range oil and gas pricing assumptions, informed by external data sources such as the International Energy Agency (IEA), applied on a gradual glide path from 2027 base-case values.

Conclusion: Reduction to Origin's share of Australia Pacific LNG dividends assessed as 'Low' in the medium and 'Moderate' in the long term.

Significant judgements and uncertainties

The low-range pricing assumptions are informed by a range of external sources such as the IEA scenarios, selected to represent an accelerated decline in fossil fuel demand. The sensitivity flexes price only; production volumes, operating costs, foreign exchange and other inputs are held at base case. It does not capture interactions between correlated drivers, so actual outcomes may differ.

The anticipated financial impacts of declining Retail gas demand cannot be isolated from the electrification opportunity assessed within 'Transition opportunity 3: Growth through the energy transition'. As customers move from gas to electricity, lower gas demand is substantially offset by higher electricity demand, and these effects are therefore assessed together.

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED RISK

~$1 billion (Origin-owned operations) ~$2 billion (equity accounted investments at Origin share) (14%)	Measures the portion of Origin-derived revenue and Origin's share of revenue from equity accounted investees, expressed as a percentage of the combined total per the financial statements.

3 Risk and opportunity management (continued)

TRANSITION RISK 4/TRANSITION OPPORTUNITY 1: Increased volatility from a disruptive transition

Description

Disruptions to the energy transition or changes and uncertainties in government policy could lead to greater volatility in energy prices and affect the use of thermal generation assets. These disruptions may accelerate the uptake of renewable energy, while the retirement of higher-emitting generation assets may occur before sufficient replacement capacity is available. This could increase demand for technologies that provide reliable and flexible energy supply, such as gas peaking plants, hydro generation and battery storage.

	Net aggregated quantification of risk and opportunity
ST	Not material
MT	Moderate
LT	Not material

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- PPE and intangibles
- Investments accounted for using the equity method
- Derivatives
- Provisions

Income statement:

- Revenue
- Expenses
- Results from equity accounted investees
- Depreciation expense
- Impairment losses

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined approach to capital allocation.
- A diverse portfolio of contracts and generation assets with the potential to optimise the portfolio as coal economics change.
- Assessing opportunities to repurpose existing fossil fuel sites for new energy infrastructure where feasible, such as the battery storage development at Eraring.

Project delivery and operational capability

- Operational readiness and asset integrity frameworks to support the safe, reliable and flexible operation of dispatchable assets as system conditions change.

Financial risk management

- Commodity and market risk exposure managed in accordance with Origin's risk management framework, including position limits, credit risk controls and collateral management, where applicable.

Customer and product

- Innovation and customer collaboration to develop and scale electrification and flexibility offerings such as behind-the-meter solar and battery solutions, and orchestration, supporting portfolio resilience and optionality.

Stakeholder engagement

- Active engagement with governments, regulators and market bodies to support coordinated market design and policy settings that maintain reliability and investment signals throughout the transition.

QUANTIFICATION BASIS

Current impacts

The impacts of a disruptive transition cannot be quantified in isolation as a range of interacting factors, such as cost-of-living pressures, geopolitical events, regulatory intervention and broader macroeconomic conditions, influence observed market outcomes. That said, market impacts and business responses have been evident during FY26, as follows:

- Origin extended the operation of Eraring Power Station to April 2029, extending its useful life, decelerating depreciation and delaying timing of closure-related remediation. ('Overview' section of the 'Financial Report').
- Impairment of solar development projects (Note C.2 of the 'Financial Report'), driven by more frequent negative pricing intervals linked to increased solar penetration.
- Continued use of derivatives to hedge against inherent volatility in the energy markets, including those driven by climate factors (Note D.5 of the 'Financial Report').
- Continued investment in our renewable and firming portfolio:
  - Eraring Stage 1 and 3 battery commissioned;
  - Supernode 1 and 2 tolling arrangement in effect;
  - Summerfield battery contracted;
  - Construction continued for Eraring Stage 2 and 4, and Mortlake batteries;[1] and
  - Progressed pre-FID development activities for Yanco Delta Wind Farm.

  These projects are recognised as PPE and lease commitments in the 'Financial Report' (Notes C.2 and G.2, respectively).

Based on information available at the reporting date, there is no significant risk of material adjustment anticipated in FY27.

(1) On 11 August 2026, the Mortlake battery became commercially available.

3 Risk and opportunity management (continued)

Anticipated impacts

On a net basis, the opportunity is expected to outweigh the associated risk, with the combined impact to operating and investing net cash flow assessed as 'Moderate' in the medium term.

Risk | ST, MT, LT: Not material

As effective portfolio management, including hedging, is assumed to continue in the base case, the residual exposure from increased volatility and intermittency is not material. The risk identified is across the generation and trading portfolios, and customer solutions in Octopus Energy.

Significant judgements and uncertainties

The estimated frequency and timing of volatility events are based on historical experience and may develop as future information becomes available. For the generation and trading portfolio, the period of maximum volatility matches the approximated peak of coal generation exit (approximately 2033), which may also change as the energy transition continues.

Opportunity | ST: Low **MT:** High **LT:** Low

The base case assumes that the generation fleet captures revenue from wholesale volatility consistent with long term National Electricity Market (NEM) averages, in line with Origin's active portfolio management and hedging approach. The opportunity represents an increase in that volatility driven by a disruptive transition.

Energy Markets – generation and trading

Source of opportunity: Higher gross margin where increased wholesale volatility lifts the frequency of high-price events and the capture of pool price spikes as coal exits.

Basis of estimate: Uplifts to base case cap and pool prices, derived from the historical average of above-mean annual returns across the NEM and applied to current generation assets. This would peak around 2033, consistent with the coal exit inflexion point, before normal supply–demand mechanics within the market stabilise any pressures.

Conclusion: The increase to average annualised gross margin assessed as 'Low' in both the short and long term and 'High' in the medium term, easing as further generation and firming capacity rebalances the market over time.

Significant judgements and uncertainties

Judgement has been applied in assessing anticipated price uplifts and the frequency of high-price events, peaking around 2033 to reflect coal exit. Outcomes depend on the timing of coal retirements, the scale and timing of firming investment, the evolution of wholesale volatility, market hedging responses and network orchestration, all of which may change as the energy transition continues. Our analysis also assumes that in the long term, sustained periods of heightened volatility would be corrected by normal supply-demand market mechanics. No assessment of the likelihood of all factors occurring simultaneously has been performed. In practice, it is unlikely that the risk and opportunity drivers set out above would all materialise at the same time, and they may not be mutually exclusive.

The anticipated financial benefits of firming through the orchestration of customer assets and behind-the-meter solutions have been assessed within 'Transition opportunity 3: Growth through the energy transition'. These benefits from orchestration cannot be separated from customer consumption behaviours during the shift to electrification and are therefore assessed under the energy transition opportunity.

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED RISK AND OPPORTUNITY

~$8.5 billion (54%)	Measures the portion of PPE, intangibles and equity accounted investees that is potentially impacted by this transition risk and opportunity, expressed as a percentage of the combined total per the financial statements.

3 Risk and opportunity management (continued)

TRANSITION RISK 5/TRANSITION OPPORTUNITY 2: Reputation, stakeholder expectations and access to capital

Description

Failure to deliver on stated commitments, perceived greenwashing, or misaligned capital allocation may result in reputational damage, regulatory scrutiny and erosion of investor and customer confidence. However, credibly leading the energy transition and aligning capital allocation with stated commitments builds stakeholder trust and brand value as expectations of investors, customers and regulators continue to rise. This provides an opportunity to strengthen brand value, long term earnings resilience and access to capital.

	Aggregated quantification
ST	Not quantified
MT	Not quantified
LT	Not quantified

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- Investments accounted for using the equity method
- PPE and intangibles
- Provisions and contingent liabilities
- Interest-bearing liabilities

Income statement:

- Revenue
- Expenses
- Results from equity accounted investees
- Impairment losses
- Interest expense

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities
- Cash flows from financing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined approach to capital allocation.

Stakeholder engagement

- A comprehensive framework to manage various stakeholders, including communities, customers and other stakeholders.
- Regular engagement with investors, lenders, rating agencies, and insurers to communicate progress against strategy and support ongoing access to capital and insurance markets.

Project delivery and operational capability

- Operational integrity, incident prevention and crisis management arrangements to minimise adverse events and support timely and consistent communications where issues arise.

Customer and product

- Continued focus on customer outcomes and affordability through product design, pricing and hardship settings, with monitoring of trust, complaints and churn indicators.
- Investment in innovation and partnerships to scale new energy products and services, including behind-the-meter solutions such as rooftop solar, batteries, Electric Vehicle (EV) charging and orchestration.

Governance and assurance

- Governance, disclosure and assurance processes over climate commitments and transition progress, with defined accountabilities and data and control frameworks, to reduce greenwashing risk.

QUANTIFICATION BASIS

Current impacts

No material financial impacts solely attributable to this risk and opportunity have been identified in the current reporting period.

Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

Anticipated impacts

The anticipated financial impacts associated with this risk and opportunity cannot be quantified, as this would be subject to a significant level of measurement uncertainty, such that the resulting information would not be decision-useful. This is due to the indirect and intangible nature of impacts on stakeholder trust, brand value and long term earnings resilience, as well as the complex and variable nature of public, investor and customer perceptions. Outcomes may be influenced by a wide range of external factors, including market conditions, policy developments and broader stakeholder sentiment.

These effects are not discrete events but accrue through day-to-day operational decisions and cannot be meaningfully isolated from or attributed to ongoing business performance. Stakeholder responses over time may give rise to both adverse and positive financial outcomes.

Adverse reputational outcomes could reduce revenue through customer attrition; increase operating expenses, finance costs and the cost of capital; give rise to impairment indicators for goodwill, intangibles and PPE; and result in provisions or contingent liabilities from climate litigation or regulatory action. Favourable reputational outcomes could support revenue through customer acquisition and retention; reduce reactive spending; lower the cost of capital; broaden access to sustainability-linked financing; and support asset carrying values.

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED RISK AND OPPORTUNITY

The risk and opportunity described represents a whole-of-business exposure. Therefore, 100% of assets and business activities are exposed to this climate-related risk and opportunity.

3 Risk and opportunity management (continued)

TRANSITION OPPORTUNITY 3: Growth through the energy transition

Description		Aggregated quantification
The energy transition creates material growth opportunities across electrification, energy services, flexibility and generation. Adoption of EVs, solar and batteries, can deepen customer value and capture new flex and orchestration revenue. Renewables, firming and storage build-out create opportunities supporting long term earnings resilience and strengthening competitiveness.	**ST**	Not quantified
	MT	Not quantified
	LT	Not quantified

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- Investments accounted for using the equity method
- PPE and intangibles

Income statement:

- Revenue
- Expenses
- Results from equity accounted investees

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Disciplined capital management

- OIC oversees major transaction spend and applies a disciplined approach to capital allocation.
- Proactive portfolio sequencing and diversification across technologies and counterparties, maintaining flexibility as markets and customer needs evolve.

Customer and product

- Continued progress on technologies and partnerships, including renewable generation and flexible firming solutions to position the portfolio for demand growth and evolving system needs.
- Investment in innovation and partnerships to scale new offerings that meet changing customer needs, including behind-the-meter solutions such as rooftop solar, batteries and EV charging.
- Use of data and digital capabilities to improve customer demand forecasting and enable orchestration through virtual power plant (VPP) capabilities, supporting better system outcomes and new sources of growth.

Stakeholder engagement

- Engagement with governments, regulators and market bodies on market design and policy settings that enable investment and maintain reliability and affordability through the transition.

Financial risk management

- Management of commodity, market and credit exposures in line with Origin's risk management framework to support more stable outcomes as portfolio and customer offerings evolve.

QUANTIFICATION BASIS

Current impacts

The impacts of the energy transition opportunity cannot be quantified in isolation as observed market outcomes are influenced by a range of non climate-related factors. Attributing a discrete financial effect to this opportunity would require disaggregating it from these factors, which cannot be done reliably, and the resulting disaggregated figure (or any combined market figure) would not provide decision-useful information.

That said, market impacts and business responses have been evident during FY26. Several projects aligned with the energy transition were progressed, including the Eraring, Supernode and Mortlake batteries; committing to the Summerfield battery; and progress on pre-FID development activities for the Yanco Delta Wind Farm project.

The benefits of this opportunity are closely linked to 'Transition opportunity 1: Increased volatility from a disruptive transition', where the current period financial effects of these projects are detailed.

Distributed and customer-side energy platforms continued to expand during the period. Origin Loop, our VPP, continued to grow, supported by investment in community and network batteries across NEM states and a rising number of EVs under management – refer to section 5.1.7 of the 'Operating and Financial Review' for further details.

Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

3 Risk and opportunity management (continued)

Anticipated impacts

The anticipated financial impacts associated with this opportunity cannot be quantified. The level of measurement uncertainty involved in estimating these effects, particularly in the long term, is so high that the resulting quantitative information would not be useful. This is because the anticipated financial effects depend on a range of uncertain future variables, including policy settings, the pace and scale of customer adoption, technology development, competitive dynamics and broader macroeconomic conditions. Much of the expected growth from this opportunity cannot be separated from factors that are not climate-related.

Our base case is largely anchored by the Australian Energy Market Operator's (AEMO) Step Change scenario,[1] which anticipates a near doubling of NEM grid consumption by 2050, with significant increases in grid scale wind and firming capacity, and large increases in behind-the-meter assets, electrification, energy substitution and orchestration.

Retail's exposure to climate-related opportunities arises across two connected dimensions: changes in customer energy consumption patterns, and the development of emerging customer-facing business models that support the transition.

From an energy consumption perspective, the transition to renewable sources as indicated by the AEMO Step Change scenario is not expected to materially impact the value Retail provides. Anticipated increases in consumption from EV uptake, broader electrification and the substitution of gas to electricity are largely offset by behind-the-meter shifts in customer patterns, including the continued adoption of rooftop solar, household batteries and more energy-efficient technologies.

Beyond volume, a portion of Retail's anticipated future earnings is expected to come from emerging business models that support customer decarbonisation, including Origin Loop, e-mobility solutions and behind-the-meter offerings. Many of these benefits are also expected to be experienced in Origin's investment in Octopus Energy. The anticipated financial effects of these business models depend on the customer consumption patterns described above. These earnings are subject to significant measurement uncertainty, reflecting the competitive dynamics, evolving regulation and the maturity of these models at scale. They are also influenced by broader market forces, including geopolitical conditions, cost-of-living pressures and the pace of technology development, adding complexity to quantification.

If transition conditions develop favourably, our positioning across renewable generation, firming and customer-facing platforms could translate into incremental revenue from generation, behind-the-meter offerings and orchestration services. The pace and scale of this upside remain sensitive to policy settings, customer adoption and broader market conditions, with uncertainty managed through disciplined capital allocation and staged investment decisions.

(1) AEMO: 2024 Integrated System Plan (ISP), https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2024-integrated-system-plan-isp

EXTENT OF ASSETS OR BUSINESS ACTIVITIES EXPOSED TO CLIMATE-RELATED OPPORTUNITY

~$11 billion (Origin-owned operations) ~$7 billion (equity accounted investments at Origin share) (73%)	Measures the portion of Origin revenue together with Origin's share of revenue from equity accounted investees, expressed as a percentage of the combined total per the financial statements.

3 Risk and opportunity management (continued)

PHYSICAL RISKS

PHYSICAL RISK 1: Extreme weather events and changing climate impacts

Description		Aggregated quantification
All of Origin's portfolio is exposed to physical climate risk. A changing climate is expected to bring more severe, longer and more frequent extreme weather events exacerbating existing exposures for our assets, operations, workforce and value chain. Acute risks such as bushfire, extreme heat, flooding and cyclones can disrupt or curtail operations and damage supporting infrastructure, while chronic risks such as rising temperatures, shifting rainfall and sea level rise can impact asset performance and overall resilience, increasing operating costs and affecting workforce productivity.	**ST**	Not material
	MT	Not material
	LT	Not material

HAZARD TYPE	HAZARD			
	Rainfall events/floods	**Severe storms/cyclones**	**Bushfires**	**Extreme ambient temperatures**
Acute	Increased severity of acute rainfall events, resulting in flood damage or interruption to operations	Increased severity or frequency of acute storm events, resulting in damage or interruption to operations	Increased severity or frequency of bushfire events, resulting in damage or interruption to operations	Increase in extreme temperature days, impacting operation of assets or workforce
Chronic	**Annual mean temperature increase** Changes in annual total mean temperatures, impacting physical assets, operations and workforce		**Annual mean precipitation increase or decrease** Changes in annual total rainfall impacting physical assets or operations	

AREAS OF VALUE CHAIN IMPACTED

Physical risks impact Energy Markets Generation assets, key transmission and distribution networks, Integrated Gas production and Australia Pacific LNG gathering and transmission. These impacts have been aggregated.

FINANCIAL STATEMENT AREAS POTENTIALLY IMPACTED

Financial position:

- PPE and intangibles
- Investments accounted for using the equity method

Income statement:

- Revenue
- Expenses
- Impairment losses

Cash flow:

- Cash flows from operating activities
- Cash flows from investing activities

CURRENT AND ANTICIPATED MANAGEMENT ACTIONS

Origin has a long history of and established processes for managing exposure to climate-related physical risk as part of our core business. Measures to enhance resilience of our assets, operations and operational controls include:

- climate analytics: by monitoring short term weather and climate data, as well as longer-term data for flood modelling, mapping and planning;
- summer, seasonal, flood, severe weather and bushfire readiness program including preparedness, monitoring, management and response plans;
- operational and workforce planning;
- crisis management procedures, site emergency response plans, business continuity plans and return to service processes;
- equipment and components are designed, maintained, operated and monitored to detect impacts and protect critical infrastructure and assets; and
- maintaining an extensive insurance program to cover core asset damage. See 'Operations' risk in the 'Operating and Financial Review'.

QUANTIFICATION BASIS

Physical risk is considered at an individual asset level and assessed across our portfolio of assets and their respective value chains. Assessment of physical climate risk is undertaken against long term climate projections. The impact has been quantified by evaluating the potential impact on financial performance of our assets under an anticipated warming scenario. Quantification considers hazards such as the impact of an increase in extreme heat days, extreme rainfall days and bushfire interruptions to operations.

Current impacts

Financial impacts are assessed as not material (in the range of ~$50 million) in the short term.

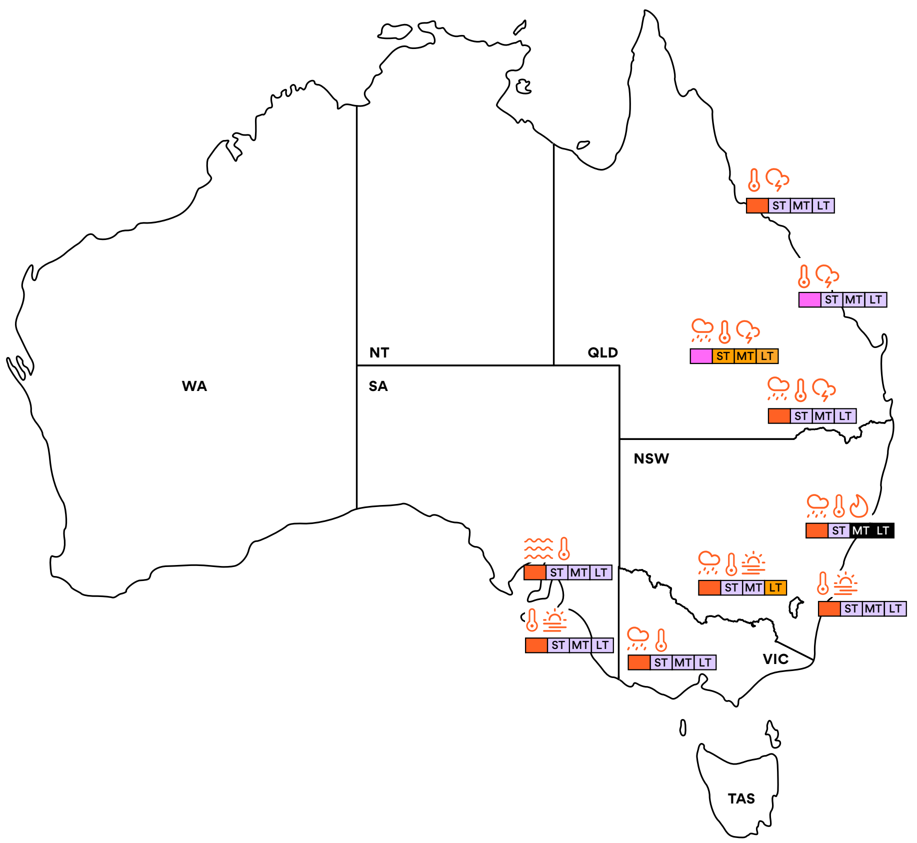
Based on information available at the reporting date, no significant risk of material adjustment is anticipated in FY27.

Anticipated impacts

Exposure to physical climate risk is expected to increase, however the anticipated effect of financial exposure to physical climate risk is expected to decline over the medium to long term as legacy assets retire and our portfolio and use of renewables, storage and gas peaking increases.

3 Risk and opportunity management (continued)

PHYSICAL RISKS (CONTINUED)



HOW TO READ THE MAP

AT | ST | MT | LT

Exposure timeframe

ST = Short term (1–3 years)
MT = Medium term (4–10 years)
LT = Long term (10+ years)

Asset type (AT)

- Generation
- Integrated Gas – APLNG

Exposure trend

- Increasing
- Stable
- Retired

Hazard Key

- Extreme rainfall
- Temperature
- Storms / cyclones
- Bushfires
- Drought
- Sea level rise

ENERGY MARKETS GENERATION PORTFOLIO — EXTREME HEAT

Extreme heat events present an acute physical climate risk to Origin's Energy Markets generation portfolio through two simultaneous pressures: a material increase in electricity demand as households and businesses respond to high temperatures; and thermal generation assets subject to output derating and a reduction in the available capacity as ambient temperatures rise above design thresholds. This reduced capacity may also result in revenue impact from lost capacity and increased price volatility.

Origin actively manages temperature risk through integrated operational planning and design, derivative products, data analytics to monitor climate data to predict customer demand, and internal stress testing of the generation fleet under extreme temperature and demand scenarios. Scheduled major maintenance outages at Eraring are timed for spring shoulder periods specifically to ensure all units are available ahead of peak periods and volatile conditions. As the largest thermal gas peaking fleet in the NEM, Origin's gas assets play a critical firming role during heat-driven demand peaks as renewables penetration grows.

Under both low and high warming scenarios, the frequency and intensity of extreme heat events in south-east Australia is projected to increase, reinforcing the rationale for continued investment in fleet flexibility, capacity upgrades, and battery storage.

4 Resilience through the transition

Resilience at a glance

Origin's strategy and portfolio remain resilient

Origin's strategy and business model remain resilient across both Low and High Emissions climate futures. Scenario analysis indicates that although Australia Pacific LNG experiences the greatest transition-related downside in our Low Emissions pathway, the impact is mitigated by Origin's diversified earnings base, growth opportunities in customer and technology businesses, and the ability to adapt capital allocation and portfolio composition over time, in line with our investment program. Across both scenarios, Origin's business model remains resilient over the short, medium and long terms.

Australia Pacific LNG — MOST EXPOSED

Australia Pacific LNG exhibits the greatest exposure to transition risk under the Low Emissions scenario in the long term. Accelerated electrification, declining long-term gas demand and rising emissions abatement costs may reduce future earnings relative to current expectations. However, contracted LNG cash flows, management response options, portfolio flexibility and disciplined capital allocation moderate these impacts. Under the High Emissions scenario, no material adverse physical impacts are expected.

Generation — TRANSITIONING

Origin's generation portfolio is broadly aligned with the energy transition through continued investment in renewable energy, storage and firming capacity. The planned replacement of Eraring with a combination of batteries, renewable generation, gas peakers, tolling arrangements and PPAs supports reliability and portfolio flexibility. While the High Emissions pathway increases physical climate hazards, portfolio-level impacts are not expected to materially affect resilience given asset diversity and existing risk management measures.

Retail and Origin Zero — GROWTH POTENTIAL

Retail and Origin Zero are positioned to benefit from increasing customer adoption of electrification and decarbonisation solutions. Demand for rooftop solar, batteries, EVs, VPP and commercial energy solutions is expected to grow under both scenarios, creating opportunities to expand customer value propositions and diversify earnings. These businesses provide an important source of resilience as the energy transition evolves. Under the High Emissions pathway, no material adverse physical impacts are expected.

Octopus Energy and Kraken Technologies — GROWTH POTENTIAL

Octopus Energy is expected to continue benefiting from customer growth and increasing adoption of electrified energy technologies, including EVs, home energy management and heat pumps. The expansion of technology-enabled energy services and the continued development of Kraken support growth across a range of climate futures. This provides an additional source of portfolio diversification and resilience, particularly under the Low Emissions pathway.

HOW ORIGIN USES THE ANALYSIS

Resilience testing is one input into Origin's broader strategic planning and risk management processes. The Board and management consider the outputs of scenario analysis alongside other information sources, including but not limited to, market and customer signals, regulatory developments, and operational performance, when evaluating strategic options, capital allocation and the evolution of the portfolio. Significant changes to these conditions and the business more broadly, are monitored and assessed to determine whether they materially affect the resilience assessment.

The analysis set out in this Sustainability Report was performed in FY26 and covers the Origin consolidated group. All references to time horizons are consistent with those defined in the 'Notes to the Climate Statements', unless otherwise stated.

IMPORTANT NOTE ON INTERPRETATION

Scenario analysis involves uncertainty and relies on assumptions that may change as external information and market conditions evolve. Accordingly, results should be read as decision-useful insights rather than as predictions.

The scenarios used in this analysis were selected as they are readily available, recently updated and contain industry relevant data points to undertake the analysis. This does not imply that probabilities are assigned to scenarios.

Although the adopted 1.5°C scenario is useful for resilience testing, there is currently a wide divergence between the consensus on market conditions and the potential future market outcomes implied by this scenario. Origin does not currently observe policy, market or technology developments progressing in a manner that would indicate this specific pathway is the most likely near-term outcome. That said, Origin will continue to take actions across the business both now and beyond 2030, to fulfil our ambition of reaching net zero Scope 1, 2 and 3 emissions across our value chain by 2050.

SCENARIO SETS USED

For the purposes of resilience testing, two broad categories of scenarios are assessed:

- **Low Emissions pathway:** temperature increase limited to 1.5°C above pre-industrial levels (aligned with the Paris Agreement).
- **High Emissions pathway:** temperature increase that well exceeds 2°C above pre-industrial levels.

Physical risks under a Low Emissions pathway, and transition risks and opportunities under a High Emissions pathway, are not expected to be more severe than the exposures already identified through the CRRO assessment (refer to 'Risk and opportunity management' for more details). As such, our resilience analysis is focused on the most material exposures under each: physical risks under higher-warming scenarios, and transition risks and opportunities under lower-warming scenarios.

In developing these scenarios, we used a variety of publicly available forecasts, where possible, to increase transparency and comparability of results. These inputs are not always complete, nor do they exactly align in terms of ultimate temperature outlook relative to the IPCC scenario. They are selected as they most closely align with the temperature outlook required to conduct the resilience assessments. These inputs also align with data points available during our annual strategic planning. The IEA and AEMO have since released updated climate scenario data, which we have considered and concluded it does not materially change our assessment of resilience.

4 Resilience through the transition (continued)

There are extensive assumptions supporting these models; the following table summarises key insights into the scenarios applied:

	LOW EMISSIONS PATHWAY	HIGH EMISSIONS PATHWAY
Temperature alignment	**Warming limited to 1.5°C**	**Warming expected to increase between approximately 2.8°C to 4.6°C**
Key scenario inputs	IEA World Energy Outlook (WEO) – Net Zero Emissions (NZE) scenario(1) AEMO – Green Energy Exports (GEE)(2),(3) IPCC – SSP1–1.9(4)	IEA WEO – Current Policies scenario(1) AEMO – Progressive Change(3) IPCC – SSP3–7.0(4) Australian Government National Climate Risk Assessment (NCRA)
Scenario description and key assumptions	**Macro-economic trends:** High economic growth scenario with Australia becoming a major low emission energy exporter. Strong industrial growth in low emission heavy industry including hydrogen. Rapid electrification at both the consumer and industrial levels. **Energy usage and mix:** Energy demand increases sharply due to electrification; renewables dominate supply. Behind-the-meter demand and generation both increase, however the grid still expands on the back of industry. **Developments in technology:** Fast adoption of renewables and electrification, with broad social support for clean energy and limited acceptance of high emissions technologies. **Climate-related policies:** Strict regulations restrict fossil fuel extraction and use worldwide, with global greenhouse gas pricing – advanced economies leading, followed by emerging markets. Public and concessional capital increase to mobilise rapid investment in renewable energy generation, efficiency and electrification solutions.	**Macro-economic trends:** Domestic economic growth slows with lower industrial growth inhibiting electrification, and supply chain constraints reducing the pace of both utility renewable growth and consumer electrification uptake. **Energy usage and mix:** Total energy demand increases, with renewables expanding but oil and natural gas remaining material sources of supply, and energy-related GHG emissions remaining around current levels through to 2050. **Developments in technology:** Deployment of clean technologies continues, but is moderated by practical constraints such as grid integration, permitting, financing and supply chain bottlenecks that affect the speed of roll-out. **Climate-related policies:** The scenario is anchored in policies and regulations already in place, with time-bound measures not assumed to be strengthened after expiry.

(1) IEA WEO (2025). https://www.iea.org/reports/world-energy-outlook-2025
(2) The key sensitivity for Origin and the market in high abatement scenarios is the pace of coal retirement, which is comparable across both scenarios. Origin does not attribute any financial value to the hydrogen growth in GEE in our financial analysis.
(3) AEMO Integrated System Plan (2024). https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2024-integrated-system-plan-isp
(4) ipcc.ch/about/

4.1 LOW EMISSIONS RESILIENCE ANALYSIS

4.1.1 METHODOLOGY

Where the IEA NZE and AEMO GEE scenarios lacked sufficient detail, the following assumptions were adopted 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 2026.
- Oil, LNG and carbon price assumptions in the IEA NZE report are only provided for 2035, 2040 and 2050. The remaining prices are interpolated between current levels and the prices provided.
- The LNG price reflects the JKM.
- Commodity prices were escalated using an inflation rate averaging 2.8 per cent to reflect 2026 real unit pricing.

While near-term prices have been 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.

For the domestic electricity and gas sectors, we use inputs from both the IEA NZE and AEMO GEE scenarios, consistent with previous climate transition action plans. Both the GEE and the 'Accelerated Transition' scenario – AEMO's latest 1.5°C case from the 2025 Inputs, Assumptions and Scenarios Report (IASR) – assume rapid decarbonisation, driven by coal closures and electrification. However, Accelerated Transition accepts the near-term challenges of hydrogen exports and focuses on strong uptake of consumer energy sources. Despite the change, the emissions intensity of the NEM follows a similar trajectory to GEE, meaning our generation portfolios' exposure to carbon price risk, and therefore valuation and overall resilience, remains comparable across both scenarios.

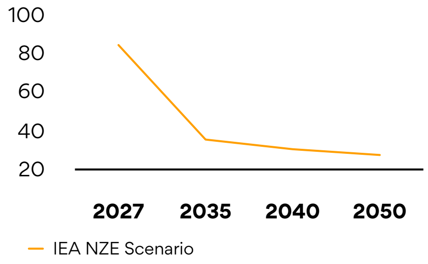
4 Resilience through the transition (continued)

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.

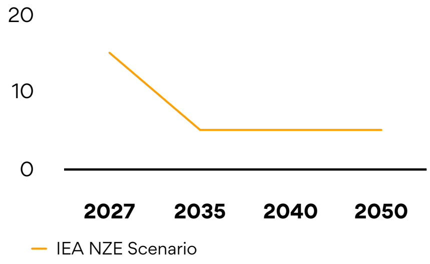
We have limited granularity of information available for our investments in Octopus Energy and the newly demerged Kraken Technologies, as a non-controlling stakeholder. However, as at the date of this report, the analysis conducted by the investee in its latest publicly available Annual Report[1] concludes that the Octopus Energy Group, inclusive of Kraken Technologies, is resilient to 1.5°C aligned scenarios, having used the Network for Greening the Financial System (NGFS) scenarios to conduct resilience testing.

For the investment in Australia Pacific LNG, the analysis presented is primarily based on the adjustment of pricing assumptions alone. Once sustained losses are forecasted by applying our Low Emissions assumptions, and current contracted commitments are completed, operations are assumed to cease, and restoration activity is brought forward. No other mitigants have been modelled as part of this assessment.

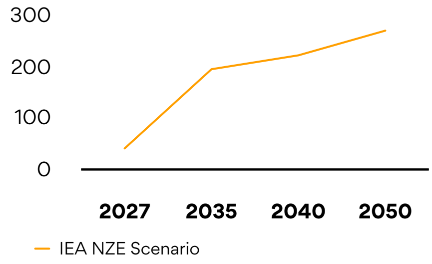
Brent Oil (USD/bbl)



LNG (USD/mmbtu)



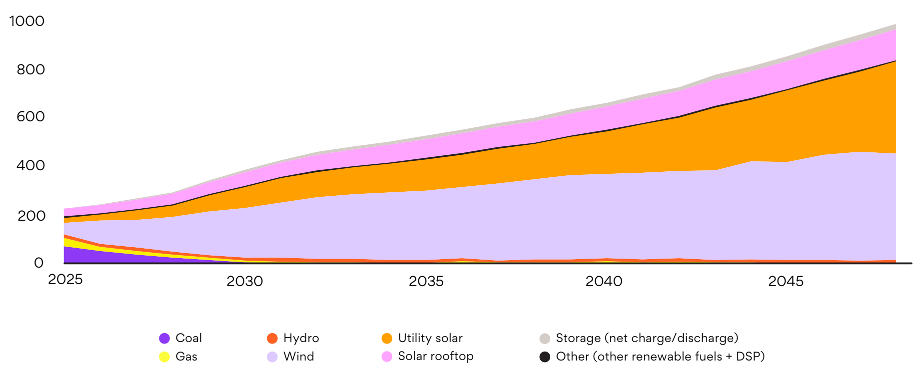
Carbon price (USD/tCO_2)



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. 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 that 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)



We have assessed the resilience of our portfolio across a range of energy transition scenarios. Resilience is evaluated using after-tax cash flows from the long term financial plan, as an indicator of the capacity to fund future investment, including the expenditure required to progress climate-related commitments. This modelling includes projects currently underway and a pipeline of future opportunities that are consistent with Origin's strategy and capital allocation framework.

4.1.2 ASSESSMENT OF CLIMATE RESILIENCE

Under our Low Emissions pathway, our scenario analysis indicates that a greater proportion of Origin's value is expected to be derived from customer-facing energy services, dispatchable firming and storage, while lower oil and LNG prices, faster decline in gas demand and higher rooftop solar penetration weigh on parts of our portfolio that today contribute substantial cash flow. The most adverse exposure identified is the interest in Australia Pacific LNG, which would result in an impairment of approximately $2,800 million of Origin's equity accounted investment as at 30 June 2026, when applying the price assumptions of our Low Emissions pathway. Positive cash flows persist in the short term, with cash flows largely insulated by existing oil-linked LNG contracts and current production economics, with the principal effect being on the discipline applied to incremental capital decisions. In the medium term, the analysis shows distribution softening but remaining net positive, as structurally lower oil-linked LNG and JKM spot pricing flows through, demand for east coast domestic gas declines at an accelerated rate and contracted

[1] https://octopusenergy.group/static/documents/OEGL_Financial_statements_Annual_Report_FY25.pdf

4 Resilience through the transition (continued)

gas supply is re-priced. The analysis shows a negative cash flow tail emerging in the long term based on accelerated end-of-life economics for upstream gas fields, decommissioning and contract roll-off.

If our Low Emissions pathway began to crystallise, we anticipate that the management actions for Australia Pacific LNG would be brought forward relative to the base case. We expect that short term decisions would centre on a more disciplined gating of upstream growth capital; tighter testing of incremental development opportunities; earlier review of useful life assumptions, decommissioning provisions and impairment indicators for our equity accounted carrying value; and potential grid electrification of facilities to preserve competitiveness and social licence. In the medium term, we expect earlier engagement with our joint venture partners regarding the pace of capital contributions, dividend expectations and reserve development, alongside earlier renegotiation or restructuring of legacy LNG supply agreements as their cycles reset. In the long term, decommissioning planning would likely be brought forward to reflect accelerated end-of-life economics, and capital released from a managed gas portfolio would also be redirected, within our capital allocation framework, to the firming, renewables and customer-facing investments that benefit from a faster transition.

In comparison, the analysis indicates a Low Emission transition would support the parts of the business model built around the energy transition, with the anticipated benefit phased across all three horizons. Under this scenario, short term growth would come from existing commitments such as battery commissioning at Eraring, the Mortlake, Supernode and Summerfield batteries, and the planned closure of Eraring Power Station by 30 April 2029, with progressive site repurposing. Growth also comes from Origin Loop and customer uptake of solar, batteries, EVs and demand flexibility products, which is already underway. Based on this analysis, in the medium term, delivery of our ambition to grow our renewables and storage portfolio to 4–5 GW by 2030, the broader development pipeline, such as the potential Yanco Delta Wind Farm development project and the scale-up of Origin Loop, would translate the energy transition into earnings. At the same time, deeper renewables penetration in the NEM lifts structural demand for firming, drives electrification of transport and process heat, and broadens the customer-facing platform.

We expect this period to also be the most demanding operationally, influenced by global competition for renewables equipment, contractor capacity and grid connections, accelerating regulatory evolution and intensifying stakeholder expectations. In the long term, our analysis shows the customer-facing platform reaching scale, and the portfolio being structured around the new energy system, consistent with our 2050 net zero ambition. Resilience under this scenario would rest on the breadth of the integrated portfolio and the optionality embedded in the capital allocation framework. The investment program that informs the ambitions and targets in our 2025 Climate Transition Action Plan and our strategic objectives is the principal vehicle for translating the transition portfolio levers into earnings. We would expect this response to continue and, where supported, accelerate, accruing value in these areas as the transition gathers pace.

Significant areas of judgement and uncertainty

The assessment of resilience under our Low Emissions pathway considers a range of areas of judgement and uncertainty. Scenario analysis explores futures rather than predicting outcomes, and uncertainty increases over the medium and long term. Key areas of significant judgement or uncertainty in the above assessment include:

- inherent limitations in the external energy transition scenarios relied on, including the IEA NZE and AEMO GEE scenarios, which are not designed for Origin's specific circumstances. Limited detail in some areas of these models means that supplementary assumptions such as interpolation between the scenario data points provided for oil, JKM and carbon prices are required;
- inflation and commodity price escalation rates;
- the pace of east coast gas demand decline and re-pricing of contracted gas supply;
- end-of-life, decommissioning and contract roll-off economics for upstream gas;
- electricity dispatch volumes and pricing across the NEM, modelled using third-party software;
- future policy and regulatory developments, including carbon pricing mechanisms and the pace of decarbonisation policy;
- the pace and scale of customer adoption of solar, batteries, EVs and demand flexibility products;
- availability of renewables equipment, contractor capacity and grid connections; and
- reliance on the information and decisions of joint venture partners for equity accounted interests.

4.2 HIGH EMISSIONS RESILIENCE ANALYSIS

4.2.1 METHODOLOGY

Origin's physical climate risk assessment uses CMIP6 Next Generation downscaled climate projections from the Australian Climate Service, consistent with the IPCC Sixth Assessment Report (AR6) framework, supplemented by the NCRA regional data. Global datasets are localised to provide site-level hazard projections, applied against historical Bureau of Meteorology baseline data. The assessment is aligned to NCRA priority hazards across six categories – bushfire, flood/rainfall, storm/cyclone, extreme temperature, chronic temperature increases and sea level rise – under the warming scenarios described above.

The resilience assessment under the High Emissions pathway considers the potential impact on the financial performance of Origin's assets under future warming scenarios. We assess impacts at the individual asset level and translate these into estimated financial effects, including capacity deratings, energy not supplied, replacement costs, production impacts and existing insurance arrangements. The valuation captures operational disruption rather than asset replacement costs. We evaluate the asset-level impacts against existing controls, such as site level management, portfolio diversification and insurance.

We assess the financial impact for seasonal impacts on an annualised basis under each scenario and time horizon. Current climate conditions provide the baseline, then we estimate potential impacts under the projected conditions, weigh acute hazards based on probability, assume chronic hazards will occur and convert volume impacts at relevant pricing scenarios.

We aggregate asset-level impacts to determine the materiality of exposure at the hazard, asset and enterprise levels. As no individual asset or hazard exceeded the threshold, we consolidated physical risks into a single enterprise-wide risk, as described in the 'Physical risks' section of the 'Climate-related risks and opportunities' analysis.

The assessment covers Origin's owned and operated assets, including Energy Markets generation and storage, Australia Pacific LNG and other physical assets. Key value chain dependencies include gas distribution, and transmission corridors. Value chain locations may not reflect the same granularity as owned assets. Although physical climate risks affecting Octopus Energy's assets could affect the carrying value of Origin's equity accounted

4 Resilience through the transition (continued)

investment, the granularity of asset-level information required for quantification is not available to Origin as a non-operating shareholder without undue cost or effort. The assessment focuses on first order, direct, physical climate impacts and does not extend to second order or indirect macroeconomic effects.

4.2.2 ASSESSMENT OF CLIMATE RESILIENCE

Under our High Emissions pathway, transition pressure on our gas and LNG business would be lower; however, exposure to physical hazards would be expected to increase across all three horizons. In the short term, hazard exposure would be largely consistent with current weather and event patterns, with operational disruption driven by hazards already present in Origin's risk environment. In the medium term, this pathway would see the frequency or severity of acute hazards, such as floods, severe storms, cyclones, bushfires and extreme temperatures, increase across the regions in which we operate, with the most exposed parts of the value chain being upstream gas production in Queensland, and thermal and renewable generation across the NEM. In the long term, chronic shifts in mean temperature and precipitation would also affect plant efficiency, equipment derating, water availability and worker safety.

Origin's resilience under our High Emissions scenario rests on the geographic and asset class diversity of our portfolio and our physical risk management framework. We anticipate that prevention, preparedness and recovery would operate continuously across all three horizons. This would be achieved through our enterprise risk management framework and the business unit risk, assurance and compliance committees, supported by vegetation, bushfire and flood risk management programs at the asset-level; business continuity planning; and insurance and risk transfer arrangements, which are reviewed annually. In the medium and long term, our analysis shows the durability of gas and LNG cash flows supporting our capacity to fund a cleaner energy and customer solutions pipeline. We anticipate that disciplined capital allocation, regular review of useful life and decommissioning assumptions, and active hedging to continue across the portfolio.

We expect that our management response under this scenario would centre on deepening adaptive capacity and continuing to deliver our strategy at a pace appropriate to the market. In the short term, we would expect to focus on refreshed hazard mapping, asset-level vulnerability assessments and continued investment in customer-facing and firming opportunities, to maintain reputation, stakeholder trust and access to capital. In the medium term, we would expect to embed forward-looking IPCC and Australian regional climate datasets into siting and design standards for new-build assets. We would also expect to invest in adaptive capacity at upstream gas facilities and generation sites identified as more exposed to changing hazard profiles. In the long term, we anticipate that managing impacts by diversifying our portfolio, using existing controls and refining operating practices, with financial exposure declining over time as assets retire.

Significant areas of judgement and uncertainty

The resilience assessment under our High Emissions pathway considers a range of areas of significant judgement and uncertainty, which increase over the medium and long term as projected conditions diverge further from the historical baseline. Key areas of significant judgement or uncertainty in this assessment include:

- climate model accuracy and the downscaling of global emissions and warming projections to site level;
- the frequency and severity of acute hazards and the extent of chronic shifts in temperature, precipitation and water availability;
- the translation of asset-level hazard exposure into estimated financial effects, including deratings, energy not supplied and production impacts;
- insurance availability, pricing and renewal terms; and
- the granularity of hazard data for value chain locations relative to owned and operated assets.

4.3 OUR CAPACITY TO ADJUST AND ADAPT

As at the reporting date and based on the scenario analysis performed, Origin considers that our strategy and business model would be resilient to the CRROs identified across the scenarios and time horizons assessed. The actions required to maintain this resilience are already within the scope of our existing risk management, capital allocation and assurance frameworks. The actions required to build on the parts of the business that benefit from the transition align with and inform the ambitions and targets set out in our 2025 Climate Transition Action Plan. We will continue to assess our scenarios, assumptions and resilience each year, and update our disclosure as our analysis and the underlying climate-related landscape evolve.

Origin maintains a diversified earnings base across our operations and investments. The long term financial planning, risk management and capital allocation framework are designed to maintain investment-grade credit metrics throughout the energy transition while preserving capacity to fund the growth pipeline. Our capital allocation 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 OIC. Our Board approves major investment decisions. For further information on our capital management at 30 June 2026, refer to section 4.4 of the 'Operating and Financial Review'.

Our portfolio also provides multiple levers across all three time horizons:

- Short term, we expect Eraring Power Station to cease operation by 30 April 2029 with the site progressively repurposed for large-scale battery storage and other potential future uses.
- Medium term, we anticipate that the gas peaker fleet can be retained, upgraded or retired as the renewables share of NEM supply grows and the renewables and storage pipeline is built incrementally through project-by-project final investment decisions.
- Long term, we expect that Australia Pacific LNG production, contract structures and decommissioning planning would provide multiple levers for adjusting to changes in oil and LNG demand. At the same time, Origin Loop and our customer solutions platform would allow products and services to be redirected as customer behaviour and regulatory settings evolve.

Our investment program, as captured in our 2025 Climate Transition Action Plan, is the principal way we are seeking to build climate resilience. This program positions Origin to address climate-related risks and take advantage of climate-related opportunities in the short, medium and long term. We will seek to support physical risk adaptation through operating capital, vegetation and bushfire risk management programs, and our insurance arrangements. We also intend to continue refining the forward-looking climate information used in asset design and siting decisions as the underlying science and data improve.

5 Climate-related targets and transition plan

Origin's 2025 Climate Transition Action Plan (CTAP) outlines our ambition to lead the energy transition through cleaner energy and customer solutions. This ambition is embedded into our corporate strategy, as described in 'Our strategy' of the 'Operating and Financial Review'.

This section sets out, in turn: our transition plan and how it addresses CRROs; the climate-related targets we have set or are required to meet; our progress against those targets in FY26; and our long term ambition to reach net zero by 2050.

5.1 OUR TRANSITION PLAN

Our transition plan is organised around our three strategic objectives and decarbonisation priorities.

5.1.1 DELIVER RELIABLE ENERGY THROUGH THE TRANSITION | REDUCE EMISSIONS FROM EXISTING OPERATIONS

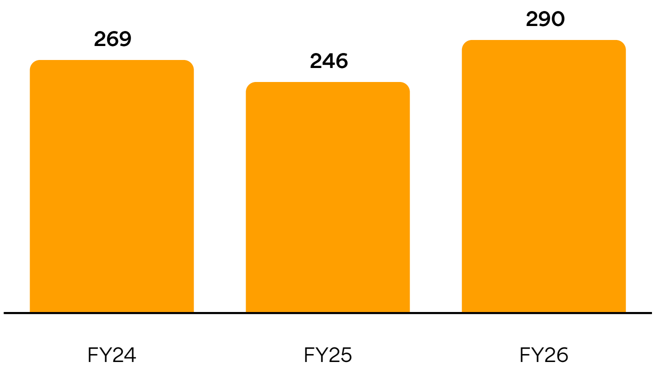
Exiting from coal-fired generation remains the most significant single emissions reduction step that Origin expects to take. During FY26 we announced the extension of Eraring Power Station operations to 30 April 2029 to support energy supply and system security in New South Wales through the transition. The extension is not expected to affect Origin's 2030 emissions reduction targets or long term ambition to achieve net zero emissions by 2050.

We aim to take a disciplined, customer-focused approach to reducing emissions, balancing emissions reduction with security, reliability and affordability of energy supply.

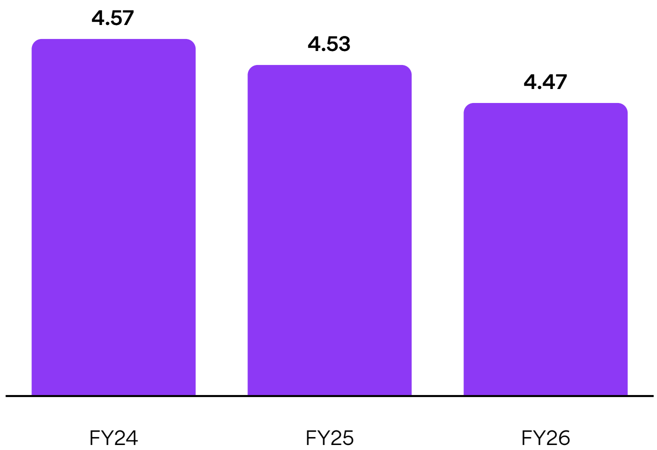
On an operational control basis, Integrated Gas produced total Scope 1 and 2 emissions of 2,634 kt CO_2-e in FY26 down from 2,726 kt CO_2-e in FY25.

Emissions from flaring, venting and leaks totalled 290 kt CO_2-e in FY26, or 2 per cent of Origin's total Scope 1 operated emissions. Emissions from venting and leaks, which are mostly methane, increased during FY26 compared with the previous year. The increase was primarily driven by changes in operational activity and asset-specific performance.

Integrated Gas
Fugitive emissions (Scope 1)
kt CO_2-e



Integrated Gas
CO_2 intensity operational control basis (Scope 1 and 2)
T CO_2-e/TJ



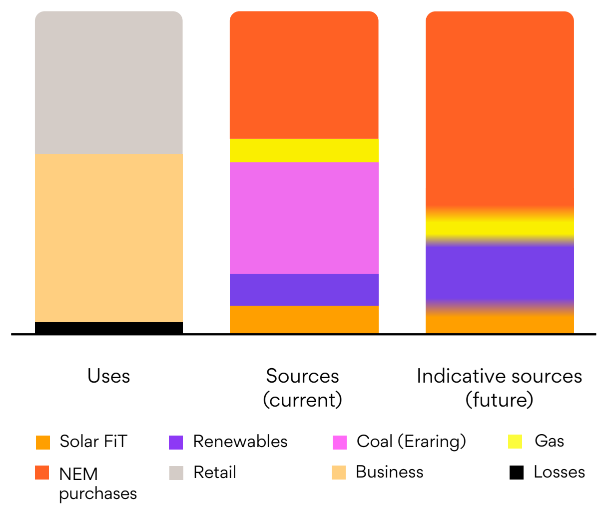
We continue to focus on improving the accuracy of emissions measurement and monitoring, including strengthening our gas monitoring program and assessing alternative methane surveillance technologies. During FY26, we implemented a helicopter-based methane monitoring trial to evaluate its suitability for detecting and quantifying methane emissions across our operations.

5 Climate-related targets and transition plan (continued)

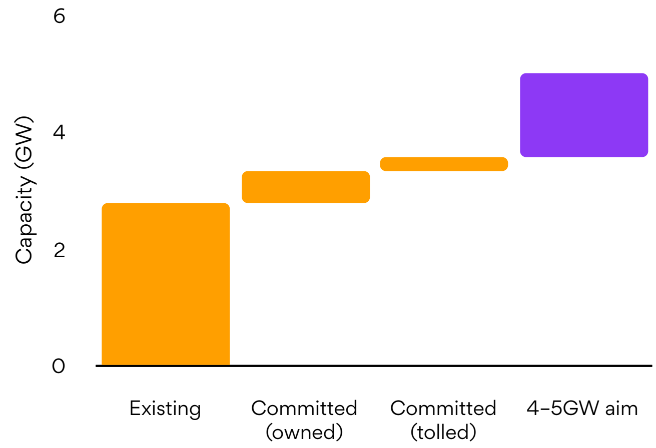
5.1.2 ACCELERATE RENEWABLE AND CLEANER ENERGY | GROW OUR PORTFOLIO OF RENEWABLE AND CLEANER ENERGY

We aim to grow our renewables and storage portfolio from 2.8 GW operational at 30 June 2026 to 4–5 GW by 2030.[1] During FY26, we commenced commercial operations of 1 GW of owned and contracted batteries out of a total of 1.8 GW committed. On 11 August 2026, the Mortlake battery also became commercially available, increasing to 1.3 GW of owned and contracted batteries. Our near-term focus is progressing the pre-FID development activities for the Yanco Delta Wind Farm project.

Origin's energy position
TWh



Forecast total storage and renewables capacity growth as at 30 June 2026[(1)]



(1) On 11 August 2026, the Mortlake battery became commercially available, increasing existing capacity by 300 MW.

5.1.3 UNRIVALLED CUSTOMER SOLUTIONS | ENABLE CUSTOMERS TO DECARBONISE

Origin continues to offer customers a portfolio of cleaner energy solutions, including community batteries, rooftop solar and batteries, GreenPower, EV solutions, renewable PPAs, and demand management. Origin Loop grew to ~1.6 GW across more than 409,000 connected services. By orchestrating distributed assets, the VPP optimises customer usage and lowers our need for large-scale generation investment. We had 2,841 EVs under management as at 30 June 2026.

5.1.4 CAPITAL DEPLOYMENT

In FY26, Origin deployed $742 million of capital expenditure, financing and investment towards climate-related risks and opportunities. Current year financial deployment specific to individual risks and opportunities is described in 'Risk and opportunity management' in this report. Capital investment is made with regard to our emissions targets through our capital allocation framework.

[1] This is inclusive of the current portfolio position (including PPAs, owned and tolled batteries) and previous announcements.

5 Climate-related targets and transition plan (continued)

5.2 OUR CLIMATE-RELATED TARGETS

Our climate-related targets comprise the voluntary medium term emissions reduction targets we have set and the targets we are required to meet by law or regulation. Progress against each is reported in section 5.3.

5.2.1 VOLUNTARY MEDIUM TERM EMISSIONS REDUCTION TARGETS

Target details	Scope 1, 2 and 3 equity 1 emissions intensity reduced by 40 per cent by 2030 Absolute Scope 1, 2 and 3 equity emissions reduced by 20 million tonnes by 2030
Target basis	Origin's voluntary medium term emissions reduction targets apply to equity emissions (gross). The voluntary medium term targets include the equity share of Scope 1, 2 and 3 emissions from Australia Pacific LNG. Our Scope 3 emissions included in these targets' boundary include our equity share of LNG export volumes from our interest in Australia Pacific LNG.
Base year	FY19. Baseline is adjusted to reflect material changes in investments, activities or emissions boundaries. No material adjustments since FY25.
GHGs covered	CO_2, CH_4, N_2O, HFCs, PFCs and SF_6 (as prescribed in *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act)).
Scopes covered	Scope 1, Scope 2 and Scope 3 (equity basis)
Target type	Both absolute and percentage
Objective	Mitigation
International climate agreement and sectoral decarbonisation(1)	Targets were developed with regard to Paris Agreement goals and informed by third-party 1.5°C scenarios. The Sectoral Decarbonisation Approach (SDA) was applied to inform our intensity target-setting process and 1.5°C pathway envelope.
Third-party validation	Our approach to setting our medium term emissions intensity target for Scope 1, 2 and 3 emissions was independently assured on a limited basis by EY, at the time we set our target in 2022(1).
Revisions to target	Targets and emissions pathways are reviewed on an annual basis. As part of this review, we assess updated third-party 1.5°C emissions pathways consistent with limiting global warming to 1.5°C against our pathway envelope and our emissions intensity target. To ensure a meaningful comparison of consistent datasets and emissions over time, we review and make any necessary adjustments to the baseline to reflect any changes in investments, activities and emissions boundaries. In FY26, no material adjustments have been made to our medium term voluntary emissions reduction targets.

(1) See our 2025 CTAP for further information on the basis for our medium term emissions intensity target setting.

THE ROLE OF CARBON OFFSETS FOR OUR VOLUNTARY 2030 MEDIUM TERM EMISSIONS REDUCTION TARGETS

Origin does not currently use or have regard to carbon offsets when tracking progress towards our voluntary 2030 emissions reduction targets and instead prioritises actions that enable direct emissions reductions. This includes continuing to grow the portfolio of renewable and storage assets, and offering cleaner energy solutions to customers.

Origin has not included voluntary carbon credits in the projected pathway to meet our voluntary medium term 2030 emissions reduction targets. However, if there is an unanticipated shortfall in the pathway for residual emissions to meet the target, Origin may consider the use of carbon credits to meet voluntary targets and will have regard to credibility and integrity (including by reference to any third-party verification schemes) at the time.

5.2.2 TARGETS REQUIRED BY LAW OR REGULATION

SAFEGUARD MECHANISM

Australia Pacific LNG

Our Australia Pacific LNG joint venture has three facilities that meet the criteria to be classified as designated large facilities under the NGER Act. Facility-specific emissions intensity baselines and performance against baselines are monitored and reported on an annual basis to the board of Australia Pacific LNG. Data is published annually by the Clean Energy Regulator (CER). In FY25, Scope 1 emissions were subject to assurance by EY.

For the FY25 reporting period, Australia Pacific LNG generated a net SMC position across its three Safeguard facilities.

Performance against Safeguard baselines in FY25 for Australia Pacific LNG joint venture upstream facilities, including those operated by our Integrated Gas business, is outlined below.

5 Climate-related targets and transition plan (continued)

Facility	Condabri, Talinga, Orana (CTO)	Spring Gully, Reedy Creek, Combabula (SGRCC)	LNG facility
Operator	Origin Energy		ConocoPhillips
Basis	Absolute Scope 1 (operational control basis) GHG emissions (t CO_2-e) measured against CER-set facility baselines		
Objective	Mitigation		
GHGs covered	CO_2, CH_4, N_2O, HFCs, PFCs and SF_6 (as prescribed in the NGER Act)		
Baseline[1]	381,411	422,811	2,059,639
FY25 performance against baseline[1]	247,011	316,959	2,206,497
	In February 2026, APLNG met the LNG facility's net Scope 1 emissions baseline for the NGER compliance year ended on 30 June 2025 through the surrender of 146,858 SMCs that were generated by CTO and SGRCC facilities.		
Review process	Baselines are reviewed by the CER on application or as required under the Rule. The Safeguard Mechanism formal review is scheduled for the second half of 2026 and may change emissions intensity baselines and the related compliance position beyond FY30 for covered facilities.		

(1) 2024–25 baselines and emissions data | Clean Energy Regulator

Generation assets

For the electricity sector, a collective sectoral baseline of 198 million t CO_2–e per year is applied to grid connected electricity generators. While total sector emissions remain under the baseline, individual facilities are not captured by the mechanism. Published NGER electricity sector data indicates collective grid connected electricity generators Scope 1 emissions were 133.7 Mt CO_2–e in 2024–25[1].

The Safeguard Mechanism formal review scheduled for the second half of 2026 may change covered facilities or baselines beyond FY30.

FEDERAL AND STATE RENEWABLE ENERGY TARGETS

Origin is a liable entity under the *Renewable Energy (Electricity) Act 2000* (Cth) and must surrender large-scale generation certificates (LGCs) and small-scale technology certificates (STCs) to the CER each compliance year in proportion to its relevant acquisitions.

Origin is also subject to certificate-based state schemes: the Victorian Energy Upgrades, NSW Energy Savings Scheme and NSW Peak Demand Reduction Scheme, which impose annual certificate surrender obligations on liable retailers.

ATTRIBUTE	FEDERAL	STATE
Obligation basis	Certificate surrender obligation set as a legislated proportion of Origin's relevant acquisitions of energy (electricity or gas) in the scheme jurisdiction.	
Objective	Mitigation – increase renewable generation; support emissions reduction.	Mitigation – increase energy efficiency, emissions and peak demand reduction.
Application	Acquisitions of wholesale electricity.	State-based acquisitions of wholesale electricity and gas.
Base period	Primarily annual calendar compliance year.	
Milestones and interim targets	Legislated surrender obligations to 2030. Targets set annually by regulator.	Legislated targets, set annually by regulator.
Target type	Intensity-based rate applied to acquisition volume; annual liability is an absolute certificate quantity once acquisitions are known.	
Alignment with international agreement and sectoral approach	Supports Australia's Paris Agreement commitments for the electricity generation sector. No sectoral decarbonisation approach.	Contribute indirectly to Australia's Paris Agreement commitments across demand-side and energy-efficiency. No sectoral decarbonisation approach.
Validation	Reviewed by the CER via the annual statutory acquittal process.	Assurance reviews are undertaken based on scheme requirements. Three reviews were completed in FY26.
Review, monitoring and revisions	Inventory, surrender liability and derivative positions monitored and reported monthly to management risk committees. No revisions to our approach or no material restatements in the period.	
FY26 performance	Combined LGCs and STCs surrendered in compliance year ~10 million.	Combined ~9 million certificates surrendered.
GHGs covered	CO_2-e (electricity generation).	Direct and indirect CO_2-e (electricity generation saved or gas abated).

[1] CER Electricity sector emissions and production data 2024–25

5 Climate-related targets and transition plan (continued)

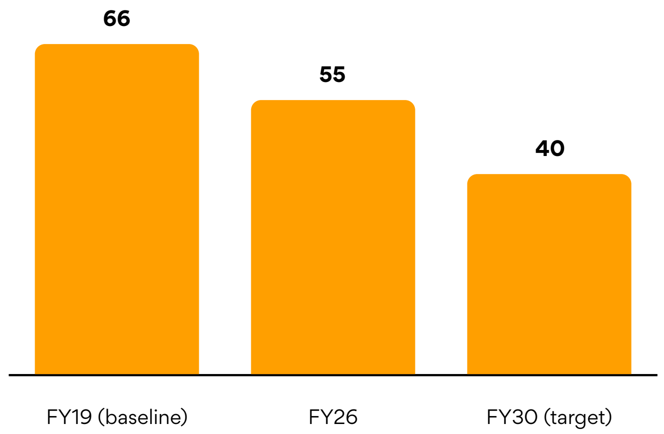
5.3 PROGRESS AGAINST OUR TARGETS IN FY26

While we have made progress reducing emissions relative to our baseline, we note the path to achieving our targets is not linear. 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. Further detail on the basis of our Scope 1, 2, 3 emissions intensity target is set out in the 'Notes to the Climate Statements'.

5.3.1 PROGRESS AGAINST OUR VOLUNTARY 2030 MEDIUM TERM EMISSIONS REDUCTION TARGETS[2,3]

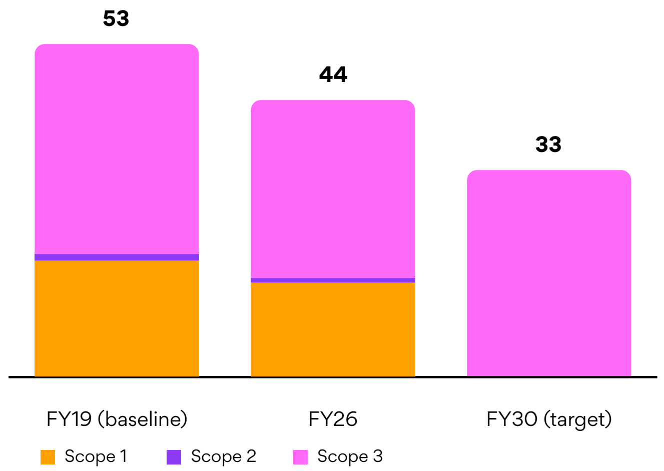
Target 1
Reduce Scope 1, 2 and 3 equity emissions intensity by 40 per cent by 2030 against our FY19 baseline.

Intensity (t CO_2-e/TJ, equity basis)



Target 2
Reduce Scope 1, 2 and 3 absolute equity emissions by 20 million tonnes by 2030 against our FY19 baseline.

Absolute (Mt CO_2-e, equity basis)



5.3.2 FY26 EMISSIONS

Our total absolute Scope 1, 2 and 3 (gross) equity emissions for FY26 was 44 Mt CO_2-e, down approximately 1 Mt CO_2-e from FY25 and 17 per cent lower than our FY19 baseline.

Scope 1 emissions from Eraring made up 84 per cent of our total Scope 1 equity emissions of 14.9 Mt CO_2-e, with Scope 1 down due to lower generation output at Eraring Power Station and our other generating sites.

Scope 2 emissions, though a small contributor, were also down slightly compared to FY25.

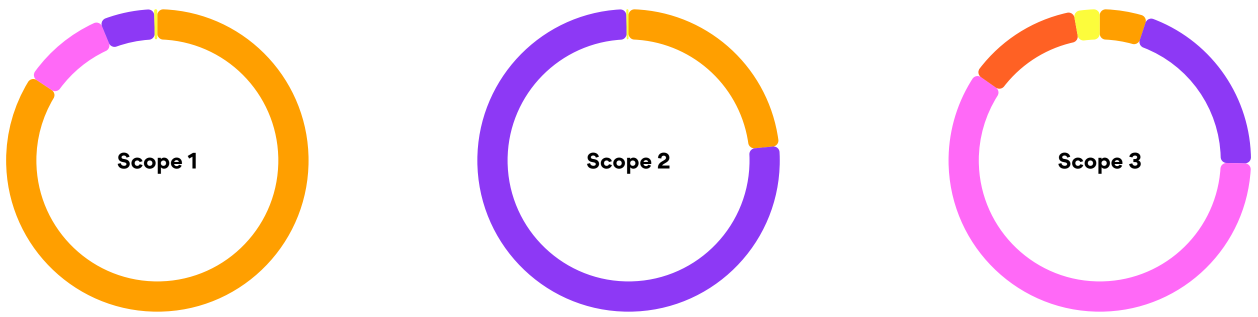
Scope 3 emissions, which account for the majority of our total emissions, remained steady in FY26 compared to FY25. For further detail see FY26 equity emissions breakdown.

While exiting from coal-fired power generation is the most significant step we expect to take to achieve our medium term emissions targets, the extension of Eraring coal-fired operations from August 2027 to April 2029 is not expected to affect those targets.

[2] See our 2025 CTAP for further information on the basis for our medium term emissions intensity target setting.
[3] Our medium term emissions reduction targets are set on a gross basis, and do not include the planned use of carbon credits. We do not currently use or have regard to carbon offsets when tracking progress towards our 2030 emissions reduction targets and rather prioritise actions that enable direct emissions reductions.

5 Climate-related targets and transition plan (continued)

FY26 equity emissions



- Generation – Eraring
- Generation – Other
- Integrated Gas – APLNG
- Other

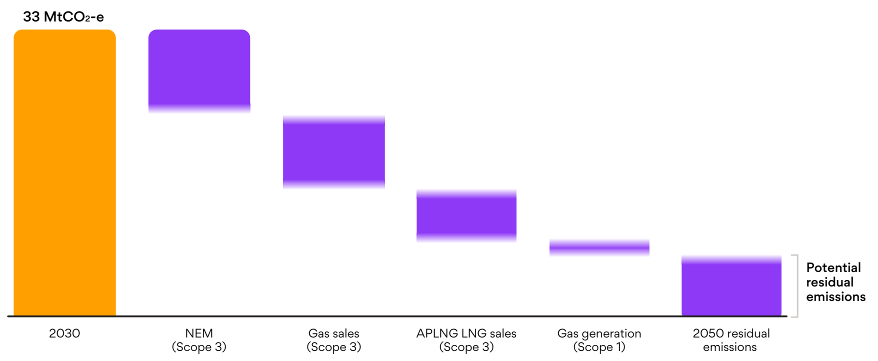
- Generation
- Integrated Gas – APLNG
- Other

- Category 1 (Purchased goods and services)
- Category 3 (Fuel and energy)
- Category 11 (Use of sold products)
- Category 15 (Investments)
- Other Scope 3 categories

5.4 OUR LONG TERM AMBITION FOR NET ZERO

As outlined in our 2025 CTAP, our ambition is to reach net zero Scope 1, 2 and 3 emissions across our value chain by 2050. 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. This ambition is distinct from our medium term targets in section 5.2.

Illustrative pathway to net zero 2050 (Scope 1, 2 and 3 emissions)



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

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 our 2050 net zero ambition will likely be a non-linear path and will require significant action, policy certainty and coordination by governments, the private and public sector.

The uncertainties and risks to achieving our 2030 targets and our 2050 ambition remain largely as noted in our 2025 CTAP and include extended timeframes to permit, approve and build new renewable projects; delays in building and connecting transmission infrastructure; addressing community and landholder concerns and local impacts from developments; and timing of asset retirement. During FY26, Origin announced that we would extend operations of the Eraring Power Station from August 2027 to April 2029 to support the energy supply in NSW through the transition. The decision to close all four units in April 2029 is consistent with the terms of the existing agreement reached with the NSW Government in May 2024.

We anticipate that by addressing any residual emissions with a combination of carbon removals and voluntary carbon credits, we can achieve our ambition of net zero emissions by 2050.

Further assumptions and uncertainties associated with individual climate-related risks and opportunities are detailed in section 3.2.

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

6 Greenhouse gas emissions

Origin reports GHG emissions on both an equity share and operational control basis. Emissions reported on an equity share basis are those emissions relating to the assets Origin operates, including the generation fleet, and to equity investments such as Origin's 27.5 per cent share of Australia Pacific LNG, which includes downstream operations and non-operated assets. Origin's emissions reduction targets use equity share emissions. Further detail on how equity is applied can be found in 'Notes to the Climate Statements'.

Origin's operational control emissions are those from operated assets (primarily the generation fleet and 100 per cent of the upstream operations at Australia Pacific LNG). We have elected to apply the jurisdictional relief available under AASB S2 for Scope 1 and 2 emissions, and to measure emissions using the methodologies prescribed by the *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (NGER Measurement Determination), which is the legally mandated framework for Australia. Our reporting of operational control emissions aligns with the NGER Act.

Origin calculates Scope 3 equity emissions based on the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Scope 3 guidance documents. Refer to 'Notes to the Climate Statements' for more information. We have also included an operational view of Origin's emissions profile below. This information is provided for context only and is not required under AASB S2, nor is it used in setting or assessing Origin's climate-related targets.

Equity share emissions(1)	FY26	FY25	FY24
Scope 1 emissions (kt CO_2-e)			
Consolidated accounting group	13,967	15,114	14,874
Other investees	954	935	912
Total Scope 1 emissions (kt CO_2-e)	**14,921**	**16,049**	**15,786**
Scope 2 emissions (kt CO_2-e)(2)			
Consolidated accounting group	190	206	134
Other investees	612	655	674
Total Scope 2 emissions (kt CO_2-e)	**802**	**861**	**808**
Scope 3 emissions (kt CO_2-e)			
1. Purchased goods and services	1,446		
3. Fuel and energy-related activities	5,722		
11. Use of sold products	16,830		
15. Investments	3,530		
Other Scope 3 emissions(3)	792		
Total Scope 3 emissions (kt CO_2-e)	**28,321**	**28,233**	**28,394**
Total Scope 1, 2 and 3 absolute emissions (kt CO_2-e)	**44,043**	**45,143**	**44,988**
Total Scope 1, 2 and 3 intensity (t CO_2-e/TJ)	**55**	**57**	**58**

(1) Due to rounding, numbers presented in these data tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
(2) Reported on a location-based basis.
(3) Includes category 9 and 10.

Operated emissions(1)	FY26	FY25	FY24
Scope 1 emissions (kt CO_2-e)			
Consolidated accounting group	13,967	15,114	14,874
Other investees	734	683	693
Total Scope 1 emissions (kt CO_2-e)	**14,701**	**15,797**	**15,567**
Scope 2 emissions (kt CO_2-e)(2)			
Consolidated accounting group	190	206	134
Other investees	1,900	2,043	2,067
Total Scope 2 emissions (kt CO_2-e)	**2,090**	**2,249**	**2,201**

(1) Due to rounding, numbers presented in these data tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
(2) Reported on a location-based basis.

7 Notes to the Climate Statements

7.1 SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

We have identified and assessed CRROs based on reasonable and supportable information available at the reporting date, without undue cost or effort. Significant judgements, estimates and assumptions made by management are disclosed where relevant.

Estimates of anticipated financial effects reflect assumptions and investment decisions underpinning Origin's long term strategy and are subject to change as plans evolve. Where the anticipated financial effect of a CRRO cannot be quantified due to measurement uncertainty, we have provided an explanation and qualitative information, including by identifying the relevant financial statement line items that have been or are likely to be affected by the CRRO.

In applying AASB S2 to the CRRO assessment, judgement has been exercised in:

- determining which CRROs are material, having regard to financial materiality thresholds, internal risk materiality, controls and information relevant to users of general-purpose financial reports;
- assessing whether the impacts of CRROs are expected to arise over the short, medium or long term;
- selecting the climate-related scenarios used in the assessment;
- determining how climate-related impacts are translated into anticipated financial effects; and
- presenting anticipated financial effects as ranges where the degree of measurement uncertainty limits the usefulness of a defined upper bound.

In measuring the extent of assets or business activities exposed to CRROs, areas of judgement or uncertainty include:

- determining the relevant financial metric that faithfully represents exposure to the business, and identifying areas considered potentially exposed;
- balancing comparability of the metric across consolidated equity accounted investments, and the degree of exposure across the business;
- apportioning financial metrics where only parts are exposed, using inputs such as future output as the basis for apportionment; and
- preparing the metric on an unmitigated basis, using accounting information prepared under AASB, and may include balances or projects that are not directly affected by the CRRO.

The amount of assets or business activities exposed has been rounded to the nearest $500 million, reflecting the estimation uncertainty inherent in their measurement.

7.2 BASIS OF QUANTIFYING AND ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Anticipated financial effects of CRROs are quantified based on expected financial impacts arising from assumptions that may differ from those underpinning the Group's best estimate of financial outcomes, but are still considered possible to occur. This differs from the climate-related resilience analysis undertaken to meet the requirements of AASB S2, which incorporates scenarios that are not considered part of the Group's best estimate of financial outcomes.

7.3 TIME HORIZONS

CRROs are assessed across three-time horizons, broadly aligned with the planning horizons used in Origin's strategic planning and decision making. These time horizons reflect the investment timeline of our long term assets and capital allocation decisions, relevant industry specific risk factors, investor timeframes, and voluntary and legislated targets. They provide a consistent framework for assessing climate-related impacts across the business. These time horizons are:

- **short term:** up to 3 years;
- **medium term:** 4–10 years; and
- **long term:** 10+ years.

7.4 VALUE CHAIN

Origin is an integrated energy company operating mainly in Australia, with operations across electricity generation, energy retail and integrated gas. Our portfolio includes a mix of thermal generation, renewables and storage assets. We have a large retail customer base; an equity interest in Australia Pacific LNG, spanning upstream gas production through to LNG export; and a strategic investment in Octopus Energy (a UK-based energy retailer) and Kraken Technologies (a technology platform supporting customer-led energy transition solutions). In assessing CRROs, we have considered the potential financial impacts across Origin's value chain. Further information on our business model and value chain is available in the 'Operating and Financial Review'.

7.5 EMISSIONS METHODOLOGY, INPUTS AND KEY ASSUMPTIONS

We report our Scope 1 and 2 emissions under the NGER Act.[1] Scope 3 emissions are not covered by the NGER framework and 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] Consistent with the application of jurisdictional relief and to maintain methodological consistency, NGER and the National Greenhouse Gas Accounts (NGA) frameworks are used where appropriate for Scope 3 emissions calculations.

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 report 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.

ORGANISATIONAL BOUNDARIES AND CONSOLIDATION APPROACH

For Scope 1 and Scope 2 emissions, Origin applies an operational control approach, under which emissions are reported from assets and activities over which Origin has the authority to introduce and implement operating and health, safety and environmental policies. Origin also applies an equity share approach, for Scope 1, 2 and 3 emissions, to recognise emissions in proportion to Origin's economic interest in relevant activities and investments. This combination reflects the differing nature of direct operational emissions, and value chain emissions and aligns with Origin's operating model and risk management practices.

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).

7 Notes to the Climate Statements (continued)

Scope 1 – direct greenhouse gas emissions

Origin measures Scope 1 GHG emissions using emissions factors and methodologies appropriate to the nature of our activities and consistent with applicable regulatory requirements. For Australian operations, Scope 1 emissions are calculated in accordance with the NGER Measurement Determination. Where Origin operates in jurisdictions without an equivalent regulatory framework, the NGER Measurement Determination is applied as the default methodology.

Under the NGER framework, Origin applies both Method 2, which uses source-specific emissions factors derived from fuel composition or sampling data, where such data is available, and Method 1 – which uses prescribed default emissions factors applied to measured or estimated activity data (such as fuel consumed or gas volumes handled).

Emissions from fuel combustion are calculated based on the quantity of fuel consumed, determined using a combination of field metering, calculations and commercial records (including invoice data), as appropriate to the activity. Relevant emissions factors are applied in accordance with the NGER Measurement Determination for the specific fuel type and source. Origin applies both Method 2 and prescribed default Method 1 emissions factors, using higher-order methods where required or where they are more representative of actual emissions. This may include using fuel sampling and analysis data where applicable.

Emissions associated with flaring and venting are calculated based on measured or estimated volumes of gas flared or vented, determined using field metering, production allocation calculations and, where necessary, engineering estimates. Fugitive emissions, excluding emissions that are flared or vented, are calculated using activity-based data such as hydrocarbon throughput, produced formation water volumes or equipment-based metrics. Emissions factors are applied consistently with regulatory requirements.

Scope 1 emissions are reported in carbon dioxide equivalent (CO_2–e) using 100–year global warming potentials from the *IPCC Fifth Assessment Report*, consistent with the NGER framework.

Scope 2 – indirect greenhouse gas emissions from purchased electricity

For Scope 2 GHG emissions, the quantity of electricity purchased or acquired is predominantly calculated from invoices. For Australian operations, emissions are calculated using the location-based method under the NGER Measurement Determination. Quantities purchased or acquired for onsite consumption are multiplied by specified state-based grid emissions factors.

Scope 2 emissions are reported in CO_2-e using emissions factors and global warming potential assumptions prescribed under the NGER framework.

There were no material changes to Origin's Scope 1 or Scope 2 measurement approaches, inputs or assumptions during the reporting period.

Scope 3 – indirect emissions

Origin's Scope 3 GHG emissions are reported using the equity share approach and are indirect emissions that occur across the value chain, from upstream extraction and procurement through to downstream processing and use of products. The Scope 3 inventory is designed and prepared using methodologies consistent with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and associated technical guidance.

Origin has considered all 15 categories in the GHG Protocol and determined which of the Scope 3 categories are relevant to the business model. We review these categories to assess if there is a significant event or a significant change in circumstances that could affect Origin's value chain. Scope 3 categories that are not separately disclosed have been assessed for relevance and materiality and, where relevant, we have estimated and aggregated their emissions into an 'other Scope 3' category to provide a complete view of Origin's value chain emissions.

Where Scope 3 emissions data is provided directly by operators or investees, that information is used in Origin's inventory. Where such data is unavailable, emissions are estimated using reasonable and supportable methods, including extrapolation of historical information or reference to comparable activities with similar operating characteristics. Depending on the category and data availability, Origin applies calculation methods such as average data, direct use phase, and other activity-based approaches that are consistent with GHG Protocol guidance. Emissions factors are sourced from recognised reference datasets appropriate to the activity, including the National Greenhouse Accounts and other relevant technical sources.

Scope 3 emissions contain inherent uncertainty due to the use of estimates, assumptions and emissions factors, and the availability and quality of underlying activity data. Any estimation techniques selected are reasonable, supportable and applied consistently. Prior-period information may be amended or restated where material errors are identified or to maintain comparability following changes in methodology or reporting boundaries.

The table on the following page summarises Scope 3 emissions sources. Undisclosed Scope 3 categories have been assessed as not applicable or not material for further disclosure.

There were no material changes to Origin's Scope 3 measurement approaches, inputs or assumptions during the reporting period.

Origin's Scope 1, 2 and 3 emissions data has undergone limited assurance.

7 Notes to the Climate Statements (continued)

SCOPE 3 EMISSIONS

Scope 3 category	Emissions-generating activity	Data sources	Calculation method	Emissions factor source
Category 1: Purchased goods and services (including their transportation and distribution)	Upstream emissions of purchased LPG and natural gas not otherwise captured in Scope 1 or Scope 2 emissions	Activity data for Category 1 is sourced from Origin's internal commercial systems (invoices), LPG sales volumes (invoices), domestic natural gas sales volumes by state (metered data), and APLNG purchased natural gas volumes (equity basis) by state (invoice data)	Cradle-to-gate emissions factors applied to LPG, sales of third-party natural gas and natural gas purchases	National Greenhouse Account Factors published by the Australian Government Department of Climate Change, Energy, the Environment and Water (NGA Factors)
Category 3: Fuel and energy-related activities	Upstream emissions from purchased electricity (extraction, production, and transport)	Purchase/contracted electricity volumes (including PPAs/LGCs/ AEMO settlement	Emission factors applied to volume of electricity purchased/contracted	AEMO-published intensities
	Upstream emissions related to activities and combustion of fuels used to generate electricity	Supplier and metered data	Emissions factors applied to generated volumes	AEMO-published intensities
Category 9: Downstream transportation and distribution	Emissions related to transportation and distribution of sold products not owned, controlled or paid for by Origin	LNG export volumes (equity basis) and gas distribution (invoiced/ metered data)	Emissions factors applied to sales volumes transported/distributed	NGER Measurement Determination factors Life cycle assessment LNG shipping factors
Category 11: Use of sold products	LNG, natural gas and LPG supplied to the Group's customers, as well as 'direct use phase' emissions, occurring downstream when combustion occurs	Customer billing (metered/invoice data)	Emission factors applied to gas volume supplied to customers (includes equity investments in APLNG)	NGA Factors Life cycle assessment LNG factors
Category 15: Investments	Emissions from the investments in which Origin has an equity share	Customer	Emissions factors applied to equity partner activity data	UK Government conversion factors for GHG reporting

7.6 CLIMATE-RELATED TARGETS

Origin established its medium term emissions intensity target using 2019 as the base year. This target setting drew on the IPCC special report on the impacts of global warming of 1.5°C, published in October 2018 (SR1.5). The IPCC is the United Nations body for assessing the science related to climate change.

There is no universal standard for assessing whether targets are consistent with the goals of the Paris Agreement, and views on required pathways may differ given evolving science and the absence of a single linear pathway. The Science Based Targets initiative (SBTi) is widely recognised as a point of reference. Origin's approach was informed by the SBTi Foundations of Science-based Target Setting guidance and the SBTi selection of 20 recommended IPCC SR1.5 low and no overshoot scenarios.

Origin also assessed third-party emissions trajectories, including the IEA NZE scenario, which provides greater sector-specific detail. While a SDA was not applied as the sole basis for target setting, SBTi draft guidance for the oil and gas sector was considered and SDA concepts were used to inform the target-setting process.

Origin has continued to review and assess third-party emissions pathways consistent with limiting global warming to 1.5°C against Origin's 1.5°C pathway envelope and target. The IPCC has not released updated pathways since 2022. As at the end of FY26, the SBTi had not finalised guidance for integrated energy companies and does not validate these targets; this position has remained unchanged since 2022.

In the interim, we have tested Origin's pathway envelope against the updated IEA NZE scenario. We have also considered updated scenarios from the NGFS. These scenarios incorporate developments in renewable energy technologies, key mitigation technologies, and energy market impacts due to geopolitical events.

Emissions pathways and carbon budgets continue to evolve. We will continue to monitor and compare Origin's target and pathway envelope against new data and guidance as it becomes available.

Based on current analysis and noting that views differ on the pathway required to achieve the goals of the Paris Agreement, we consider Origin's medium term emissions intensity target and long term ambition remain consistent with the goals of the Paris Agreement.

7.7 CLIMATE SCENARIOS FOR RESILIENCE TESTING

Origin has selected climate-related scenarios for resilience testing that reflect the latest science available as at the reporting date. In selecting scenarios, Origin also ensures compliance with the *Corporations Act 2001* (Cth) requirement to assess climate resilience using at least two temperature referable scenarios, currently including a 1.5°C scenario and a scenario in which global warming well exceeds 2°C.

Directors' Declaration

1. In the opinion of the Directors of Origin Energy Limited (the Company), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its controlled entities (collectively the Group) for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including:
   a. the requirements contained in Section 296D of the *Corporations Act 2001* (Cth); and
   b. complying with Australian Accounting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under Section 296C(2) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Directors:

Scott Perkins
Chair

Sydney, 13 August 2026

Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 13 August 2026

Independent Auditor's Report

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Shape the future with confidence

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

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section '*2 Governance*' (pages 158 to 159)
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section '*3.2 Climate-related risks and opportunities*' (pages 161 to 170), specifically: Risk & Opportunity name (including type) and Description
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Sections '*5.3.2 FY26 Emissions*' (page 181), '*6 Greenhouse gas emissions*' (page 183) and '7.5 *Emissions Methodology, Inputs and Key Assumptions*' (page 184-185)

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'subject matter'):

Subject Matter	Criteria	Location in Sustainability Report
Scope 3 emissions (equity) Total absolute Scope 1, 2 and 3 emissions (equity) Total Scope 1, 2 and 3 emissions intensity (equity)	For Scope 1 and 2 emissions: ▪ Equity: The GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol) For Scope 3 emissions: ▪ Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard	Sections '*5.3.2 FY26 Emissions*' (page 181), '*6 Greenhouse gas emissions*' (page 183) and '7.5 *Emissions Methodology, Inputs and Key Assumptions*' (page 184-186)

Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter is free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and subject matter, and our review report thereon.

Our conclusion on the selective sustainability information and the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification and selection of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on pages 158 to 171 and 184 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that

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have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of the Group's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

- Undertook analytical review procedures to support the reasonableness of the selective sustainability information

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- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Performing recalculations of performance metrics to confirm quantities stated were replicable, such as performing a recalculation of greenhouse gas emissions using source data and the relevant emissions factor as defined by the Criteria
- Assessing evidence on a sample basis, such as selecting a sample of coal purchases and assessing whether the reported amounts aligned with the support provided
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria.

Ernst & Young

Ernst & Young

Ryan Fisk

Ryan Fisk
Partner
Sydney
13 August 2026

Environmental, Social and Governance Report

FOR THE YEAR ENDED 30 JUNE 2026

Overview

ASH REUSED AT ERARING

77%

up from 61% in FY25

PRODUCED WATER APPLIED TO BENEFICIAL USE

14,772 ML

or around 85%, up from 81% in FY25

CUSTOMER ACCOUNTS RECEIVING HARDSHIP AND FINANCIAL SUPPORT SERVICES

110,000

up from 82,000 in FY25

COMMUNITY CONTRIBUTIONS THROUGH THE ORIGIN FOUNDATION

$3.7m

via grants, volunteering, workplace giving and other donations

DIRECT AND INDIRECT SPEND WITH REGIONAL SUPPLIERS

$475m

up from $404m in FY25

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

2.9

down from 4.4 in FY25

IMPORTANT INFORMATION

This Environmental, Social and Governance (ESG) Report sets out information about Origin's approach to managing sustainability-related risks and opportunities and provides a summary of our performance for the period 1 July 2025 to 30 June 2026 (FY26).

It does not include our climate-related financial disclosures prepared in accordance with the mandatory Australian Sustainability Reporting Standards, which are contained in our Sustainability Report.

It should be read in conjunction with the 'Important information' section at the front of the Annual Report on page 5.

CONTENTS

1 Planet

We seek to protect the environment in which we work by preventing or mitigating adverse impacts. We actively manage air emissions, waste, water use, land management and disturbance, biosecurity, biodiversity and other environmental impacts.

Our health, safety, security and environmental (HSSE) management system sets the minimum expectations for managing environmental risks and impacts, and aligns to the requirements of ISO 14001, which specifies requirements for environmental management systems. Eraring Power Station's environmental management system is certified to ISO 14001:2015.

1.1 AIR EMISSIONS

Electricity generation at Eraring Power Station accounts for the majority of Origin's nitrogen oxide (NOx), sulphur dioxide (SO_2) and particulate matter (PM) emissions, while our operations at Australia Pacific LNG produce most of our volatile organic compound (VOC) emissions.

We seek to minimise emissions and look for opportunities to do so throughout an asset's lifecycle.

In FY26, NOx, SO_2 and VOC emissions at Eraring decreased slightly compared to FY25, reflecting a decrease in generation. Air emissions at Eraring will vary with coal quality and generation, with performance supported by adherence to our existing maintenance program. VOC emissions at Australia Pacific LNG were up slightly on FY25, driven by upstream production activity.

Our larger operating sites track and report air emissions under the National Pollutant Inventory framework, which provides a publicly available emissions database. Eraring's air emissions calculations are independently verified and its Environmental Protection Licence monitoring data is available on our website.

1.2 BIODIVERSITY

Our operations and projects are located across a wide geographical area and include a variety of environmental settings that support different species, habitats and ecosystems.

We conduct biodiversity assessments during the design and approval phase of our projects. Where potential impacts to biodiversity are identified, we design site construction plans to comply with applicable laws, have regard to minimising habitat disturbance, offset significant residual impacts where required, and incorporate actions to rehabilitate disturbed areas. These plans also consider cultural heritage, landowner needs, erosion risk, management of biosecurity risks, and constructability.

In FY26, Origin commissioned more than 10 ecological surveys across our projects, including the Yanco Delta Wind Farm and Northern Tablelands Wind Farm projects. The Yanco Delta studies informed a modification to the existing project approval, which includes measures to minimise potential impacts such as adoption of a transmission line strategy to reduce vegetation clearing, adjusting turbine locations to reduce risk of bird and bat collision, and avoiding known habitat for threatened flora and fauna species where possible.

OFFSET INITIATIVES

Australia Pacific LNG has around 10,200 hectares of land-based direct offsets across six properties. These offsets compensate for residual impacts to ecosystems, habitats and species listed under national and state frameworks. Australia Pacific LNG owns four other areas totalling more than 2,000 hectares to support future offset requirements as development projects progress.

For the Yanco Delta project, we are securing offsets within the same bioregion for use in seeking to compensate for biodiversity impacts. This includes working with local landowners to establish biodiversity stewardship agreements that provide direct, land-based offsets for the project.

LAND REHABILITATION AND RESTORATION

We take actions to rehabilitate disturbed areas that are no longer in use, as required by our regulatory approvals and/or as agreed in consultation with landowners, Traditional Owners or local communities. To minimise impacts to disturbed areas, we seek to progressively rehabilitate land after completing construction activities. As upstream operator of Australia Pacific LNG, we reinstated 157 hectares of disturbed areas in FY26, including well leases, pipeline corridors and access tracks.

1.3 WATER

We recognise that water is a scarce and valuable resource and work to responsibly manage our water use. We seek to protect water resources in the natural environment through robust processes and procedures, including mitigating impacts on local water supplies and aquatic ecosystems.

ERARING POWER STATION

Water forms an integral part of Eraring Power Station's generating system. The cooling water system at Eraring does not rely on municipal or freshwater supplies; instead, it draws salt water from Lake Macquarie and returns it to the lake after use. In FY26, around 2.6 million megalitres (ML) of water was cycled through the system and returned to the lake in accordance with water quality requirements and temperature limits.

As part of our operating licence, we undertake a comprehensive surface water and groundwater monitoring and assessment program across the site and in Lake Macquarie.

AUSTRALIA PACIFIC LNG

Australia Pacific LNG's upstream operations extract groundwater (known as 'produced water') from coal seams to reduce pressure, allowing natural gas to flow to the surface.

In FY26, we extracted 17,474 ML of produced water. Of this, a total of 14,772 ML, or around 85 per cent, was applied to beneficial uses, up from 81 per cent in FY25. Treated produced water is used for crop irrigation, livestock drinking water, or injection into aquifers, while a smaller amount of treated and untreated produced water is used for project activities. Around 2,097 ML of brine resulting from the water treatment process (see Waste), and the remaining untreated water, was stored or lost through natural evaporation.

Australia Pacific LNG has pioneered large-scale injection of treated produced water underground into the Precipice Sandstone aquifer in the Surat Basin. As a result, groundwater level increases attributable to injection have been observed in the Precipice Sandstone at distances up to 100 km from injection sites, providing benefits to groundwater users and the environment.

We install bores to monitor groundwater levels and water quality around our Australia Pacific LNG operations. Data collected is submitted to the Queensland Government's Office of Groundwater Impact Assessment as part of its regional monitoring and management, including simulating groundwater drawdown. This information can be found at ogia.water.qld.gov.au/publications-reports.

1 Planet (continued)

1.4 WASTE

Our approach to waste management is governed by our operating licences and conditions at an asset level. We look for ways to reduce, recycle or eliminate waste across our business and apply a hierarchy of waste management aimed at minimising waste disposal.

RECYCLING ASH AT ERARING POWER STATION

The main solid by-product from burning coal at Eraring is ash, most of which is fly ash. Ash that is not immediately reused is stored on site in the Eraring ash dam.

We aim to minimise the quantity of ash sent to the ash dam, including by facilitating its use by onsite customers. Fly ash has numerous applications across industrial and construction sectors, including as a component in concrete and a stabilisation material in land remediation. We actively participate in and advocate for collaboration between generators, government agencies, regulators and potential customers to optimise ash recovery for use as a resource.

In FY26, our ash reuse rate increased to 77 per cent from 61 per cent in FY25. We report annually against our Long Term Ash Management Strategy and publish the information on our website.

MANAGING BRINE AT AUSTRALIA PACIFIC LNG

Brine, a by-product from treating produced water from Australia Pacific LNG's upstream operations, is stored in engineered ponds, allowing for further concentration through evaporation. The ponds are built to regulatory standards and are inspected annually by certified engineers. Around 7,600 ML of brine was stored at the end of FY26.

During FY26, we continued to work with the University of Queensland's Gas & Energy Transition Research Centre and the CSIRO's Gas Industry Social and Environmental Research Alliance (GISERA) to improve salt management options in line with the Queensland Government's Coal Seam Gas Brine Management Action Plan 2023–2033.

2 Stakeholder engagement and a just 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.

The scale of the energy transition requires commitment and a collaborative approach between governments, industry, investors and communities, supported by the right policies and regulation. Origin has dedicated teams that support these stakeholder interactions and seek to facilitate constructive relationships. These include:

- community advisors to help facilitate Origin's engagement and regular dialogue with the communities in which Origin operates;
- a government relations team that regularly interacts with policymakers to help develop policy to enhance business certainty; and
- a corporate communications team that regularly interacts with media and non-governmental organisations to create a better understanding of Origin's business, priorities and progress.

We also contribute to the formulation of public policy through submissions on a range of legislation and reviews.

Our just energy transition principles guide our approach to managing our impact through the energy transition, addressing key environmental and social considerations, and emphasising the importance of open and transparent stakeholder engagement.

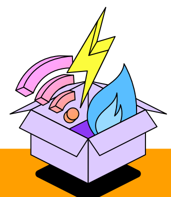
Our Just Energy Transition Principles

Creating sustainable value for shareholders and stakeholders

We will develop and act on a tailored approach through inclusive, open, informed and ongoing consultation 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.

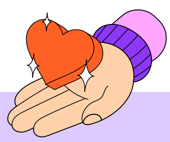


Customer

We will provide low carbon solutions to support our customers' 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.

3 Customers

We continue to introduce new products and invest in technology to provide customers with greater choice, and adapt to provide better value and improved customer experience. We provide an FY26 update in section 5.1 of our Operating and Financial Review.

We recognise the importance of supporting our customers, both households and businesses, through the transition to a low-carbon world. This includes providing simple and affordable cleaner energy solutions to help them manage their emissions and energy costs, and supporting vulnerable customers.

3.1 SUPPORTING VULNERABLE CUSTOMERS

We offer tailored support options to customers experiencing vulnerability, including payment plans and additional bill relief, energy-efficiency consultations, referrals to financial counselling services, and help accessing government concessions. We also deliver face-to-face support through community events such as 'Bring Your Bills Days', attending 30 events across regional and metropolitan areas in FY26, alongside targeted outreach to First Nations and other remote communities.

To improve accessibility for customers from culturally and linguistically diverse backgrounds, in FY26 we introduced translated versions of key support materials, including our Family and Domestic Violence Policy and hardship and payment difficulty information.

We also engaged with industry and consumer stakeholders to inform our approach to supporting customers experiencing vulnerability. This included stakeholders in the financial counselling sector and cross-sector forums addressing issues such as the impacts of family violence and disaster recovery.

FINANCIAL HARDSHIP

Over the past three years, we have spent around $125 million to assist customers experiencing hardship, including around $40 million in FY26.

Our Power On program is open to all residential customers in the Australian Capital Territory, New South Wales, Queensland, South Australia and Western Australia who are experiencing hardship and finding it difficult to pay their energy bills. Customers in this program are offered a range of support options. As at 30 June 2026, there were approximately 59,000 customer accounts in Power On, up from around 43,000 in FY25.

In Victoria, we offer payment assistance under the Payment Difficulty Framework, which entitles customers to a range of assistance options to help them pay their energy bills. As at 30 June 2026, we were supporting approximately 50,000 customer accounts in Victoria through tailored assistance options, including payment plans to help manage debt, up from 39,000 in FY25.

4 Communities

Origin strives to build strong and lasting relationships with our community stakeholders. With projects and operated assets that can have a lifespan of several decades, our long-term presence in communities provides opportunities for regional employment and procurement; infrastructure development; community investment; financial payments for landholders and Traditional Owners; and taxes, levies and royalties for governments.

4.1 ENGAGING LOCAL STAKEHOLDERS AND SHARING BENEFITS

Origin prioritises early and ongoing engagement with local communities. We recognise that effective, two-way dialogue with our local stakeholders is essential to build and maintain community trust, secure licence to operate, and ultimately enable the long-term success of our projects and assets.

We engage with local stakeholders throughout an asset's life cycle, from initial social impact assessments, through to closure planning, to understand the impacts of our activities and identify opportunities to deliver shared benefits.

Investment in achieving shared community benefits is also a key component of a just energy transition. Our approach to shared benefits is underpinned by robust research, and meaningful engagement and collaboration with local stakeholders, aiming to ensure that proposed benefits are purposeful and effective.

RENEWABLE DEVELOPMENTS

In FY26, Origin conducted targeted engagement with councils, landholders, neighbours, and First Nations and other community members to prepare and seek feedback on a modification to the existing Yanco Delta Wind Farm project approval submitted to the NSW Government. More than 130 locals joined community information sessions, providing opportunities to exchange information and answer questions. Community input is continuing to inform project development, and Origin will provide a formal response to feedback received through the modification process.

Initiatives in the New England Renewable Energy Zone included community consultation on a scoping report for the Northern Tablelands Wind Farm and targeted briefings for key stakeholder groups.

In FY26, we undertook consultation to inform our shared benefits program for the Yanco Delta Wind Farm, taking into account the needs and interests of community stakeholders, local government, neighbours and First Nations groups. Origin has committed $41 million in support of this program over the life of the project. This includes a $1 million pledge made in FY26 to support a new childcare centre in Deniliquin, helping to address a critical shortage of early education places in Edward River, and $10 million in Voluntary Planning Agreements with Murrumbidgee Council and Edward River Council to maximise early benefits for local communities. These local government areas are also the focus of our partnership with Business NSW Riverina Murray, established in FY26 to support local business readiness to benefit from regional economic development associated with the renewables industry.

ERARING POWER STATION

At Eraring Power Station, our community engagement during FY26 focused on the planned closure and future site transition. Regular community newsletters and a quarterly Community Forum, which brings together representatives from community and First Nations groups, business, government and Origin, provided stakeholders with updates on operations and closure-related activities and planning, and opportunities to give feedback.

We also undertook targeted engagement with near neighbours and local community groups in FY26 to inform the preparation of the scoping report for the transition of the Eraring site post closure. Community feedback focused on the future use of the site, new development such as the large-scale battery, and potential impacts of site transition on nearby land and cooling water canals.

4 Communities (continued)

As part of the closure and site transition, we established a fund to support communities in the Lake Macquarie area. We plan to invest $5 million between 2023 and 2032, with $1.74 million committed[1] at the end of FY26.

AUSTRALIA PACIFIC LNG

As upstream operator of Australia Pacific LNG, we continued our program of engagement with local stakeholders during FY26, including local councils, chambers of commerce, landholders and communities. We also engaged with landholders and communities across development areas to ensure they are informed, can participate meaningfully, and that their perspectives are considered in planning and decision making.

More than $2 million was contributed to the community this year through the longstanding Australia Pacific LNG community investment program. In FY26, Australia Pacific LNG marked its 10-year partnership with the Queensland Symphony Orchestra, supporting the delivery of music education and performance to regional communities that would otherwise have limited access to these experiences. We invested more than $1 million over the partnership, bringing orchestral music to 10,000 students in the Maranoa and Western Downs.

We also contribute to regional economic participation by supporting local employment, apprenticeships, and procurement. In our Integrated Gas business, around 200 of our employees live in the communities where we operate, and we run regional apprenticeship schemes to build local workforce capacity through training and development. See Supply chain for information on regional procurement.

ORIGIN FOUNDATION

The Origin Foundation provides philanthropic grant funding to non-profit organisations to increase access to science, technology, engineering and maths (STEM) education and improve education outcomes for young people in Australia, including First Nations students and young people in regional, rural and remote communities.

Through our volunteer program, our employees can give their time, skills and expertise to support their local communities and Origin Foundation partners. Through our workplace giving program, they can donate to Australian charities listed on the GoodCompany giving platform, with contributions matched dollar for dollar by the Foundation.

FY26 highlights:

- **$3.7m** contributed to the community through the Origin Foundation
- **28%** participation rate in our employee volunteering program, our highest to date
- **6,474** hours in employee volunteering to support communities
- **7,496** students helped through our employee volunteering program
- **$430k** provided in matched workplace giving donations to Australian not-for-profits.

COMMUNITY CONCERNS AND COMPLAINTS

Origin has formal grievance mechanisms that enable community members to raise concerns and provide feedback. We monitor complaints, response times and resolutions, and use feedback from stakeholders to continuously improve our processes.

In FY26, community complaints increased to 16 from 7 in FY25, primarily relating to environmental impacts, noise, unauthorised road use and neighbour concerns. Landholder complaints increased to 42 from 22, consistent with longer-term averages and reflecting increased activity and the engagement of new contracting teams in Australia Pacific LNG upstream operations. The largest number of complaints related to gate management. We continue to strengthen controls and training to support effective land access and stakeholder engagement.

4.2 FIRST NATIONS ENGAGEMENT

We recognise Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of Country throughout Australia. We acknowledge and are guided by the International Labour Organization Indigenous and Tribal Peoples Convention 169 and the United Nations (UN) Declaration on the Rights of Indigenous Peoples.

We seek to engage with First Nations groups in a manner that respects their enduring connection to Country and recognises their distinct cultures, rights, perspectives and aspirations.

Australia Pacific LNG holds Indigenous land use agreements and other agreements with Traditional Owners, which recognise native title rights and interests. These agreements are developed collaboratively to help identify sustainable social and economic development opportunities, including skills development and contractor engagement.

As upstream operator of Australia Pacific LNG, Origin continued to take actions to foster engagement and strengthen relationships with First Nations communities and Traditional Owners in FY26 through cultural, educational and community initiatives. These included supporting NAIDOC Week and National Reconciliation Week activities, cultural and educational experiences for local schools, and community gatherings that provided opportunities for Elders to connect and share knowledge.

In FY26, we continued regular engagement with the Griffith and Cummeragunja Local Aboriginal Land Councils (LALCs) to provide updates on the Yanco Delta Wind Farm project, with a focus on opportunities for benefit sharing and economic participation. We also facilitated introductions with the LALCs through an early contractor involvement process with a view to creating pathways for future workforce participation and supply chain opportunities.

CULTURAL HERITAGE

We work with Traditional Owner groups to identify and protect cultural heritage in the areas where we operate, including through field surveys and the development of cultural heritage management plans.

During FY26, 42 cultural heritage officers from Traditional Owner groups spent the equivalent of more than 1,000 days scouting for cultural heritage and monitoring construction activities at Australia Pacific LNG's upstream operations.

We engaged with First Nations representatives to identify close to 200 cultural heritage sites across the Yanco Delta project area and worked with representatives from the Anaiwan and Dunghutti peoples to assess the Northern Tablelands Wind Farm site.

[1] See Glossary for definition.

4 Communities (continued)

RECONCILIATION

We are committed to reconciliation and creating a culture of respect and inclusion in our organisation and within the communities in which we operate. In our second Stretch Reconciliation Action Plan (RAP), our commitments include increasing First Nations supplier diversity, building our cultural capability, and creating opportunities for First Nations people through recruitment, retention, and professional development.

We are also focused on supporting energy self-security and decarbonisation for First Nations customers, communities and businesses. In FY26, this included providing solar panels to QUAMPI Arts and Culture Centre on Quandamooka Country and Goondir Health Services in the Western Downs in Queensland to help reduce energy costs.

With the support of Reconciliation Australia, we have extended our RAP to June 2027. This is to further strengthen cultural capability across the organisation and embed enhanced governance mechanisms that include First Nations voices in decision making, drive accountability and further deliver meaningful reconciliation outcomes.

4.3 SUPPLY CHAIN

Our supply chain comprises the procurement of goods and services, commodities such as electricity, gas, LPG, LNG, and coal, as well as the transportation of energy. While we have a global supply chain, most of our direct suppliers are organisations registered in Australia.

We recognise that we can positively impact communities by making considered choices about how we source goods and services, and by working with our suppliers to improve our supply chain's social and ethical footprint.

Origin operates retail businesses 1Bill, Solar Quotes and MyConnect, and acquired energy retailers 1st Energy and Energy Locals during FY26. These businesses have their own procurement management systems and are not included in the disclosures on supply chain set out below.

HUMAN RIGHTS AND MODERN SLAVERY

We expect human rights to be respected in our operations, supply chain and business relationships. Our approach is informed by the UN Guiding Principles on Business and Human Rights and is set out in our Human Rights Position Statement and Code of Conduct. Our Supplier Code sets out our expectation that suppliers comply with all applicable laws and demonstrate their respect for, and protection of, fundamental labour rights and human rights of workers.

In FY26, we continued to work closely with direct and potential suppliers of solar panels and related components, inverters and batteries, in light of our recognition of the presence of modern slavery risk factors in some renewable energy equipment and lower-emissions technologies. To date, our assessments have not identified any confirmed modern slavery practices in our own operations or direct supply chain.

For further details on our FY26 activities, see our 2026 Modern Slavery Statement.

REGIONAL AND FIRST NATIONS PROCUREMENT

We support local, regional and First Nations businesses by connecting them with procurement opportunities with Origin and our direct suppliers, and by integrating local, regional and indigenous procurement commitments within our contracts.

We work with not-for-profits Supply Nation and the New South Wales Indigenous Chamber of Commerce, to identify First Nations supply partners, and regularly engage with Traditional Owner groups, Indigenous suppliers, and major contractors to support inclusive economic participation.

In FY26, Origin spent $475 million directly and indirectly with regional suppliers,[1] up from $404 million in FY25, supporting economic participation in the communities where we operate. Our total direct and indirect spend with First Nations businesses[1] was $21 million, up from $20 million in FY25, with around 50 First Nations businesses directly supplying goods and services to Origin.

ENGAGING SUPPLIERS AND INDUSTRY STAKEHOLDERS AT ERARING

Origin is committed to engaging with Eraring's supplier base on their plans to support workers as we transition towards the eventual retirement of Eraring Power Station. We continued to engage with the Net Zero Economy Authority (NZEA), government agencies, unions and industry participants to maintain an open and constructive dialogue regarding the structure of Future Directions, our employee transition program at Eraring (see Engaging and developing our people).

In March 2026, the NZEA applied to the Fair Work Commission (FWC) to establish the Energy Industry Jobs Plan to support workers impacted by the closure of Eraring Power Station. The application includes Origin Energy, Centennial Coal and 11 other businesses in the supply chain and will progress in accordance with the FWC's process and timetable. We will continue to engage constructively through the FWC process, consistent with our obligations and our commitment to supporting our people and local communities.

5 Our people

We strive to create a workplace where all our people feel included, respected and safe at work. We ask that everyone at Origin is mindful of health and safety risks, empowered to manage them, and accountable for doing so.

5.1 SAFETY, HEALTH AND WELLBEING

Origin has a strategy and framework to manage our HSSE risks. Our HSSE management system sets out the minimum expectations for managing these risks and impacts. It aligns with ISO 45001, for health and safety at work and ISO 45003, for managing psychosocial risks in the workplace.

Origin operates retail businesses 1Bill, Solar Quotes and MyConnect, and acquired energy retailers 1st Energy and Energy Locals during FY26. These businesses have their own HSSE management systems and are not included in the information about safety and FY26 safety reporting set out below.

SAFETY

Safety is fundamental to how we operate. We seek to prevent serious harm by proactively identifying and managing risk, learning from experience, and strengthening consultation and safety leadership at every level. We focus on the controls that matter most and collaborate across our workforce to drive continual improvement. Every person is empowered to stop work if something doesn't feel safe. We seek to minimise all identifiable HSSE risks through our hierarchy of controls and our field verification activities, assurance programs, and assessment of the effectiveness of our critical controls.

1 See Glossary for definition.

5 Our people (continued)

Origin's HSSE requirements are included in our Code of Conduct training. As part of our contracting processes, contractors must undertake an appropriate HSSE induction before starting work on our sites, and we undertake reviews to evaluate our contractors' safety performance and risks.

We set clear HSSE expectations and engage with contractors to confirm, through structured assurance and verification, that their HSSE management practices are robust, implemented and effective in managing risks safely and in compliance with requirements.

FY26 PERFORMANCE

	FY24	FY25	FY26
Total Recordable Injury Frequency Rate (TRIFR)	4.1	4.4	2.9
Actual Serious (or above) Injuries	2	7	5
Process safety Tier 1 and Tier 2 incidents	9	6	9

We have focused on safety across the business, with targeted injury improvement plans, and efforts to improve safety leadership and contractor management.

Our TRIFR[2] reduced to 2.9, a 34 per cent improvement on our FY25 outcome.

In FY26, we replaced Actual Serious Incidents with Actual Serious Injuries[2] as a key performance indicator, to better discern and report incidents involving a serious injury. We have seen a 29 per cent reduction in Actual Serious Injuries in FY26, with the key causal factors of serious injuries being line-of-fire and slips, trips and falls.

We focus on keeping our equipment and facilities well designed, safely operated, and properly maintained. Our equipment, facilities and work practices are subject to detailed hazard identification and risk management processes, which are designed to prevent harm to people, assets and the environment.

Three Tier 1 Process Safety Incidents[2] related to loss of containment of gas or fluids in the LPG and Integrated Gas businesses. Six Tier 2 Process Safety Incidents[2] were attributed to electrical or instrument failures, and loss of containment of fluids.

HEALTH AND WELLBEING

Origin employees can access a range of services and resources to help support their mental health and wellbeing, including preventative health initiatives, confidential counselling, and peer support services.

Psychosocial safety is managed as part of our broader work health and safety management approach. This includes managing risks arising from factors such as harmful behaviours and exposure to traumatic events, workload, role clarity and organisational change.

Most Origin employees have undertaken psychosocial health and safety training, including how to identify and manage psychosocial hazards in the workplace, and what support is available to them.

5.2 ENGAGING AND DEVELOPING OUR PEOPLE

We continuously review employee engagement using Officevibe, an online listening platform that facilitates in-the-moment feedback. Our engagement score[2] of 7.5 out of 10 in FY26 showed modest improvement from FY25 and reflects continued organisational change and changes to working arrangements. We remain focused on fostering a connected and engaged workforce.

Origin supports employee learning and development to keep pace with the evolving needs of the energy industry. Development opportunities such as the Accelerate Talent Program are delivered through a combination of enterprise learning platforms, targeted programs and graduate and summer vacation programs supporting early-career capability building, particularly in STEM-related disciplines.

SUPPORTING OUR EMPLOYEES THROUGH THE TRANSITION

We are supporting our people through Eraring Power Station's transition and planned closure.

The Future Directions program is our onsite, dedicated support for Eraring employees. It focuses on three things: helping people become future-ready (upskill/reskill), prioritising health and wellbeing, and providing clear, respectful communication and consultation. Following our announcement to extend Eraring's operations through to 2029, we expanded eligibility to include those who commenced employment with Eraring from May 2024, so more employees can access this support.

Each participating employee can access 1:1 career coaching and an Individual Support Plan (ISP) that maps their skills, goals and the support needed to progress. We check in every six months, so plans stay current as circumstances evolve.

Through ISPs, employees can access funded learning such as TAFE, university or trade training, Recognition of Prior Learning (RPL), and small business training. More than 600 training courses have been funded and around 230 RPLs have been completed since the program was implemented in 2022. Popular pathways include electrical specialisations, operator training, and small business capability building.

We actively participate in industry bodies working to develop skills for the energy transition, helping to align the retraining pathways available through Future Directions with the skills and roles emerging across the region. In FY26, this included the Strategic Industry Advisory Body, which provides relevant insights to the Powering Skills Organisation, established by the Federal Government to address skills shortages and training in the energy sector.

We will continue to fund the completion of current apprenticeships and traineeships at Eraring and will keep workforce arrangements under review through established consultation channels.

5.3 DIVERSITY AND INCLUSION

We seek to foster an inclusive culture and recognise the role this plays in having a safe, respectful and inclusive workplace that supports high performance. Origin's Diversity and Inclusion Position Statement is available on our website.

FIRST NATIONS TALENT

We offer a range of employment pathways to attract and retain First Nations talent, such as internships, apprenticeships, and graduate opportunities. These are complemented by targeted, equity-based initiatives to address underrepresentation, including Indigenous leadership programs introduced in FY26 to grow First Nations talent at Origin.

During FY26, we recruited 25 First Nations people into roles across the business, with 109 First Nations employees as at 30 June 2026, against our internal target of 125. We also supported seven First Nations apprentices to take up roles at our sites.

2 See Glossary for definition.

5 Our people (continued)

Origin has established policies and frameworks to help support a culturally safe and supportive workplace for First Nations employees, including through our Indigenous Employee Network. We also look for opportunities for our employees to build cultural capability and enhance their understanding of First Nations cultures, for example through cultural awareness training.

GENDER DIVERSITY

The Remuneration, People and Culture Committee under delegation of the Board, is responsible for overseeing Origin's strategies and performance on gender diversity, including monitoring the performance and effectiveness of initiatives to improve diversity, in particular from the twin perspectives of gender balance and gender pay equity.

Gender balance at Origin

Origin's gender balance is summarised in the table below.

Female representation within Origin

	Board	ELT	CEO-2	Senior Leaders	Origin Group
Females	40.0%	33.3%	44.7%	39.7%	37.3%
Males	60.0%	66.7%	55.3%	59.3%	61.9%
Undisclosed				1.0%	0.8%

Notes

- Board includes Executive and Non-executive Directors (NEDs).
- ELT is the Executive Leadership Team. This is taken to be CEO and his direct reports.
- CEO-2 includes roles directly reporting to the members of the ELT (other than the CEO).
- Senior Leaders refers to those who are three reporting levels below CEO (CEO-3) with a minimum fixed remuneration of approximately $245,000 per annum for FY26.
- Origin Group includes all Origin employees.
- Composition of entities that make up Origin's group structure change over time. Performance disclosure is based on entities and employees as at 30 June 2026.

PERFORMANCE AGAINST FY26 GENDER DIVERSITY TARGETS

Origin continued to make progress on gender equity in FY26. The Gender Pay Gap[1] (GPG) reduced from 17.4 per cent to 17.2 per cent mean total remuneration across the Group, however, this result did not meet our target GPG of 16.4 per cent.

The Equal Pay Gap[1] remained within our targeted threshold range of +/- 1 per cent, achieving 0.3 per cent.[2]

Women's representation in leadership remained a focus in FY26. Senior Leadership representation increased from 38.3 per cent to 39.7 per cent, however, this was below our target of 42 per cent. ELT representation remained stable. Representation at CEO-2 and Board levels did decrease slightly to 44.7 per cent and 40.0 per cent respectively; however, both remained at or above Origin's 40:40 gender balance target.

Retention of senior women increased significantly during the year, from 74.5 per cent to 85.2 per cent, however, this was below our target of 89 per cent. Retention of senior women was two per cent lower than that of senior males, which was below our target of no lower than parity.

We set stretching targets for senior female appointments rate, which was 32.9 per cent, below our target of 50 per cent and down from 37.8 per cent in FY25, highlighting an area that requires ongoing focus to progress Origin's gender representation objectives.

FY27 GENDER DIVERSITY TARGETS

For FY27, Origin's gender diversity targets are to:

- reduce Origin's mean total remuneration GPG from 17.2 per cent to 16.5 per cent;
- maintain a minimum of 40 per cent female representation in two leadership cohorts (Board and CEO-2) and achieve equal to or greater than 40 per cent representation in ELT and Senior Leaders; and
- achieve a female representation of 37.8 per cent across Origin overall (from 37.3 per cent).

1 See Glossary for definition.
2 This target is set and measured for Origin entities over 200 employees.

6 About our reporting

MATERIAL TOPICS

Our ESG Report is informed by an annual materiality assessment of sustainability-related risks and opportunities associated with our operations and projects, considering impacts on the environment, communities, our people, and the business. This assessment draws on our risk management framework, peer benchmarking and the views of key stakeholders – including shareholders, customers, communities, suppliers, government and our people.

REPORTING FRAMEWORKS

In determining material topics and related disclosures, Origin also references voluntary sustainability frameworks and standards, including the SASB Electric Utilities & Power Generators Standard and the Global Reporting Initiative (GRI).

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Our policies and actions contribute to several of the United Nations' Sustainable Development Goals (UN SDGs). We have mapped these below and outlined our supporting actions on our website.

	PLANET	CUSTOMERS	COMMUNITIES	OUR PEOPLE
Material topics	Climate and the energy transition *> Sustainability Report*	Energy affordability and supporting vulnerable customers *> Customers*	Impacts to communities *> Communities*	Health and safety *> Safety, health and wellbeing*
	Air emissions *> Air emissions*	Customer service *> Operating and Financial Review – Energy Markets*	Rights and cultural heritage of Indigenous people *> First Nations engagement*	Engaging and developing our people through the transition *> Engaging and developing our people*
	Biodiversity and ecosystem services *> Biodiversity*	Energy reliability *> Operating and Financial Review – Our strategy* *> Operating and Financial Review – Review of segment operations*	Responsible supply chain *> Supply chain*	Diversity and inclusion *> Diversity and inclusion*
	Water management *> Water*			
	Waste management and resource efficiency *> Waste*			
Contributions to the UN SDGs	7 Affordable and clean energy 9 Industry, innovation and infrastructure 12 Responsible consumption and production 13 Climate action 15 Life on land	7 Affordable and clean energy 10 Reduced inequalities 12 Responsible consumption and production	7 Affordable and clean energy 8 Decent work and economic growth 10 Reduced inequalities 11 Sustainable cities and communities	4 Quality education 5 Gender equality 8 Decent work and economic growth 10 Reduced inequalities

7 Key stakeholder measures

Performance across a range of key stakeholder measures is summarised in the table below, and considered important to long-term enterprise and shareholder value.

Description	FY26	FY25	FY24
Planet			
Scope 1 emissions, equity basis (kt CO_2-e)	14,921	16,049	15,786
Scope 2 emissions, equity basis (kt CO_2-e)	802	861	808
Total Scope 1, 2 and 3 emissions intensity, equity basis (t CO_2-e/TJ)	55	57	58
Generation (owned and contracted) Scope 1 and 3 emissions intensity, operational control basis (t CO_2-e/MWh)	0.74	0.74	0.76
Integrated Gas Scope 1 and 2 emissions intensity, operational control basis (t CO_2-e/TJ)	4.47	4.53	4.57
Serious Environmental Incidents[(1),(2)]	0	0	0
Fugitive emissions (flaring, leaks and venting) (kt CO_2-e)	290	246	269
Ash reused at Eraring (%)	77	61	43
Air emissions (NO_x, SO_2, VOC, PM_{10}) (tonnes)[(2)]	58,621	62,750	63,693
Customers			
Total customer accounts (electricity, gas, LPG and internet) ('000)	4,937	4,695	4,591
Customer accounts receiving hardship and financial support services ('000)	110	82	98
Customer Happiness Index (%)[(1)]	72.7	69.4	69.1
Digital interactions (%)[(1)]	80	77	74
Reputation (RepTrak score)[(1)]	71.6	67.8	65.9
Communities			
Community complaints received	16	7	7
Landholder complaints received	42	22	31
Regional procurement spend (direct and indirect) ($m)[(1),(2)]	475	404	428
First Nations supplier spend (direct and indirect) ($m)[(1),(2)]	20.9	20.3	21.6
Community contributions through the Origin Foundation ($m)[(1)]	3.7	4.1	3.8
Employee volunteering through the Origin Foundation (hours)[(3)]	6,474	9,527	8,700
Our people			
Total Recordable Injury Frequency Rate (TRIFR)[(1),(2)]	2.9	4.4	4.1
Actual Serious (or above) Injuries[(1),(2)]	5	7	2
Process safety Tier 1 and Tier 2 incidents[(1),(2)]	9	6	9
Employee engagement score (#)[(1)]	7.5	7.4	7.7
Female representation in senior roles (%)			
Board	40.0	44.4	44.4
Executive Leadership Team	33.3	33.3	30.0
CEO-2	44.7	47.1	40.0
Senior Leaders	39.7	38.3	44.2
Indigenous representation (number self-identified)	109	103	96
Reported incidents of bribery or corruption	0	0	0

(1) See Glossary for definition.
(2) Origin operates retail businesses 1Bill, Solar Quotes and MyConnect, and acquired energy retailers 1st Energy and Energy Locals during FY26. These businesses have their own HSSE and procurement management systems and are not included in this data.
(3) The reduction in volunteer hours in FY26 reflects the introduction of less time intensive volunteering opportunities. Total participation was 28 per cent of employees, reflecting our highest volunteer participation to date.

Share and Shareholder Information

The information set out below was applicable as at 27 July 2026.

SUBSTANTIAL SHAREHOLDERS

As at 27 July 2026, the Company received notice of three substantial holders:

Shareholder	Date notice received	Number of shares in notice	Percentage of capital in notice
Vanguard Group	1 May 2026	120,628,323	7.002%
AustralianSuper Pty Ltd	11 March 2026	265,282,661	15.40%
State Street Corporation	8 December 2025	122,355,600	7.10%

NUMBER OF EQUITY SECURITIES HOLDERS AND VOTING RIGHTS

As at 27 July 2026 there were:

- 123,859 holders of 1,722,747,671 ordinary shares in the Company;
- 81 holders of 2,106,923 Performance Share Rights, 88 holders of 2,853,566 Restricted Share Rights; and
- 1,676 holders of 963,031 Matching Share Rights.

Only ordinary shares of the Company are quoted. Only holders of ordinary shares are entitled to attend and vote at a meeting of members.

VOTING RIGHTS OF MEMBERS

At a meeting of members, each member who is entitled to attend and vote may attend and vote in person or by proxy, attorney or representative. On a show of hands, every person present who is a member, proxy, attorney or representative, shall have one vote; and on a poll, every member who is present in person or by proxy, attorney or representative shall have one vote for each fully paid ordinary share held. No other equity securities hold voting rights.

ANALYSIS OF HOLDINGS

Fully paid ordinary shares

Holdings Ranges	Holders	Total shares	%
1-1,000	62,059	23,076,506	1.34
1,001-5,000	44,701	108,696,947	6.31
5,001-10,000	10,488	74,874,991	4.35
10,001-100,000	6,450	133,763,217	7.76
100,001-999,999,999	161	1,382,336,010	80.24
Totals	**123,859**	**1,722,747,671**	**100.00**

Performance Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	8	29,648	1.41
5,001-10,000	17	128,579	6.10
10,001-100,000	49	844,472	40.08
100,001-999,999,999	7	1,104,224	52.41
Totals	**81**	**2,106,923**	**100.00**

Restricted Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	0	0	0.00
1,001-5,000	7	24,785	0.87
5,001-10,000	25	191,610	6.71
10,001-100,000	47	960,268	33.65
100,001-999,999,999	9	1,676,903	58.77
Totals	**88**	**2,853,566**	**100.00**

Matching Share Plan Rights

Holdings Ranges	Holders	Total rights	%
1-1,000	1,676	963,031	100.00
1,001-5,000	0	0	0.00
5,001-10,000	0	0	0.00
10,001-100,000	0	0	0.00
100,001-999,999,999	0	0	0.00
Totals	**1,676**	**963,031**	**100.00**

UNMARKETABLE PARCELS

4,993 shareholders held less than a marketable parcel as at 27 July 2026.

TOP 20 HOLDINGS

Shareholder	Number of shares	% of issued shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	470,994,292	27.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	457,169,756	26.54
CITICORP NOMINEES PTY LIMITED	210,140,513	12.20
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	58,133,085	3.37
BNP PARIBAS NOMS PTY LTD	53,638,854	3.11
ARGO INVESTMENTS LIMITED	13,906,481	0.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	12,535,429	0.73
CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	11,779,764	0.68
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	11,160,413	0.65
PILLAR CUSTODIAL SERVICES PTY LTD	7,130,450	0.41
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,532,458	0.38
CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	5,063,042	0.29
PILLAR CUSTODIAL SERVICES PTY LTD	5,006,649	0.29
MUTUAL TRUST PTY LTD	4,871,090	0.28
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,070,738	0.24
BNP PARIBAS NOMS (NZ) LTD	3,343,656	0.19
BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	3,268,294	0.19
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,266,779	0.13
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,896,194	0.11
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,624,952	0.09

SECURITIES EXCHANGE LISTING

Origin shares are traded on the Australian Securities Exchange Limited (ASX). The symbol under which Origin shares are traded is 'ORG'.

ESCROWED SECURITIES

There are no securities subject to voluntary escrow as at the date of this Report.

ON-MARKET BUY-BACK

There is no current on-market buy-back of Origin shares.

ON-MARKET PURCHASES FOR EMPLOYEE EQUITY PLANS

During the reporting period, 4,000,000 Origin shares were purchased on-market for the purpose of Origin's employee incentive plans. The average price per share purchased was $11.64.

SHAREHOLDER ENQUIRIES

For information about your shareholding, to notify a change of address, to make changes to your dividend payment instructions or for any other shareholder enquiries, you should contact Origin Energy's share registry, Boardroom Pty Ltd on 1300 664 446. Please note that broker-sponsored holders are required to contact their broker to amend their address.

When contacting the share registry, shareholders should quote their security holder reference number, which can be found on the holding statements.

Shareholders with internet access can update and obtain information regarding their shareholding online at www.originenergy.com.au/about/investors-media

TAX FILE NUMBER

For resident shareholders who have not provided the share registry with their Tax File Number (TFN) or exemption category details, tax at the top marginal tax rate (plus Medicare levy) will be deducted from dividends to the extent they are not fully franked. For those shareholders who have not provided their TFN or exemption category details, forms are available from the share registry. Shareholders are not obliged to provide this information if they do not wish to do so.

Information on Origin

The main source of information for shareholders is the Annual Report. The Annual Report will be provided to shareholders on request and free of charge. Shareholders not wishing to receive the Annual Report should advise the share registry in writing so that their names can be removed from the mailing list. Origin's website (www.originenergy.com.au) is another source of information for shareholders.

Exploration and Production Permits and Data

1 Origin's Australian interests

Origin held interests in the following permits at 30 June 2026.

Basin/Project Area	Interest	
QUEENSLAND		
Surat-Bowen basins		
Angry Jungle		
ATP 631; PLs 281 and 282	4.98%	1
PPL 2079	27.50%	*1
Carinya and Ramyard		
ATP 972; PL 469, 470, 471, and PLA 1133	25.50%	*1
ATP 973	27.50%	*1
Combabula/Reedy Creek/Peat and Taroom East		
ATP 2047	13.75%	1
ATP 606; PLs 297, 403, 404, 405, 406, 407, 408, 412 and 413; PLA 444	25.50%	*1
PL 101	27.50%	*1
PPL 178	27.50%	*1
Condabri		
PLs 265, 266, 267, 1011 and 1018	27.50%	*1
PPLs 177, 185, 186, 2000, 2059, and 2077	27.50%	*1
Denison Trough		
ATP 1191; PLs 450, 451, 457 and 1012; PLA 1062; and PLs 1082 and 1083 (Mahalo block deeps only)	13.75%	1
PLs 43, 44, 45, 183 and 218 (Deeps); PLAs 1116, 1153 , 1154, 1155, 1156	13.75%	1
Fairview and Arcadia		
ATPs 745; PLs 420, 421 and 440	6.56%	1
PL 1059	6.56%	1
ATPs 2012; PLs 90, 91, 92, 99, 100, 232, 233, 234, 235, 236 and 1017	6.58%	1

Basin/Project Area	Interest	
QUEENSLAND (CONTINUED)		
Pipelines and Shared Facilities		
PFL 20	27.50%	1
PPLs 162 and 163	27.50%	*1
Ironbark		
PL 1106 (Deeps)	6.88%	*1
PL 1106 (Shallows)	27.50%	*1
Kenya/Kenya East/Bellevue and Anya		
PL 247	8.08%	1
PFL 19	8.59%	1
PL 1025	8.59%	1
PLs 257, 273, 274, 275, 278, 279, 442, 466, 474 and 503 (Shallows)	8.59%	1
PLs 179, 180, 228, 229 and 263	11.17%	1
PPLs 107, 176, 2014 and 2063	11.17%	1
Membrance and Lonesome		
ATP 804	8.06%	1
PLs 219 and 220	27.50%	*1
Spring Gully		
ATP 592; PLs 195, 268, 414, 415, 416, 417, 418 and 419	25.99%	*1
PL 200	26.32%	*1
PL 204	27.42%	*1
PPL 143, 180 and 2026	27.50%	*1
Talinga/Orana/Murrungama		
PLs 215, 216, 225, 226, 272 and 1084	27.50%	*1
PFL 26	27.50%	*1
PPLs 171, 181 and 2032	27.50%	*1

Basin/Project Area	Interest	
QUEENSLAND (CONTINUED)		
Boree North		
EPM 27973	100.00%	*
WESTERN AUSTRALIA		
Browse Basin		
WA-90-R,WA-92-R	40.00%	

Notes:
* Operatorship
1 Interest held through 27.5 per cent ownership of Australia Pacific LNG Joint Venture

Annual Reserves Report

FOR THE YEAR ENDED 30 JUNE 2026

1 Reserves and resources

This Annual Reserves Report provides an update on the reserves and resources of Origin Energy Limited (Origin) and its share of Australia Pacific LNG Pty Limited (APLNG), as at 30 June 2026.

1.1 HIGHLIGHTS

APLNG (Origin 27.5 per cent share)

- Origin's share of 2P reserves increased 3 per cent or 91 PJ before production and decreased by 92 PJ after production to 2,645 PJ as at 30 June 2026. The increase before production was driven by upward revisions and reclassifications in Asset West, including higher recovery estimates in the undeveloped areas of the Combabula field, as well as heating value adjustments across all operated fields. This improvement resulted in a 50 per cent 2P (proved plus probable) reserves replacement in operated and non-operated areas during FY26.
- Operated 2P reserves replacement for the period was 61 per cent, and 70 per cent cumulatively since June 2017.
- A detailed breakdown of movements in Origin's share of APLNG 2P reserves is as follows:
  - 90 PJ upward revision of operated 2P reserves before production;
  - 1 PJ increase in non-operated 2P reserves before production; and
  - 184 PJ of production.
- Developed 2P reserves accounted for 60 per cent of total 2P reserves as at 30 June 2026.
- Origin's share of 1P (proved) reserves increased 6 per cent or 95 PJ before production driven by performance in Asset East producing fields and drilling activity in some non-operated fields. 1P reserves represented 57 per cent of total 3P (proved plus probable plus possible) reserves as at 30 June 2026.

1.2 2P RESERVES (ORIGIN SHARE)

2P reserves increased by 91 PJ or 3 per cent before production and decreased by 92 PJ after production to a total of 2,645 PJ, compared to 30 June 2025.

Origin 2P reserves by area

(PJ)	2P 30 June 2025	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	2P 30 June 2026
Operated Assets	**2,348**	**-**	**-**	**90**	**(149)**	**2,290**
– Asset East	878	-	-	(41)	(73)	763
– Asset West	1,471	-	-	131	(75)	1,527
Non-Operated Assets	**389**	**-**	**-**	**1**	**(35)**	**356**
Total 2P	**2,737**	**-**	**-**	**91**	**(184)**	**2,645**

- Summary of 2P reserves movement - key changes include:
  - 184 PJ decrease due to production;
  - 90 PJ increase largely driven by upward revisions and reclassifications in Asset West, including higher recovery estimates in the undeveloped areas of the Combabula field, as well as heating value adjustments across operated fields; and
  - 1 PJ increase in non-operated areas driven by minor revisions to field recovery estimates.
- As at 30 June 2026, developed 2P reserves represented 60 per cent of total 2P reserves.
- As at 30 June 2026, 100 per cent of Origin's share of 2P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 2P reserves by development type

(PJ)	Developed	Undeveloped	Total 2P 30 June 2025	Developed	Undeveloped	Total 2P 30 June 2026
Operated Assets	**1,437**	**912**	**2,348**	**1,334**	**955**	**2,290**
– Asset East	624	254	878	591	172	763
– Asset West	813	657	1,471	744	783	1,527
Non-Operated Assets	**253**	**136**	**389**	**264**	**92**	**356**
Total 2P	**1,689**	**1,048**	**2,737**	**1,598**	**1,047**	**2,645**

1 Reserves and resources (continued)

1.3 1P RESERVES (ORIGIN SHARE)

1P reserves increased by 95 PJ or 6 per cent before production and decreased by 89 PJ after production to 1,622 PJ, compared to 30 June 2025.

As at 30 June 2026, developed 1P reserves represented 94 per cent of total 1P reserves. The remaining 6 per cent of 1P reserves represents wells that have been spudded but not connected or planned wells that are immediately adjacent to drilled wells. 100 per cent of 1P reserves are unconventional gas located in the Surat and Bowen Basins.

Origin 1P reserves by area

(PJ)	1P 30 June 2025	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	1P 30 June 2026
Operated Assets	**1,419**	**-**	**-**	**66**	**(149)**	**1,336**
– Asset East	590	-	-	71	(73)	587
– Asset West	829	-	-	(5)	(75)	749
Non-Operated Assets	**293**	**-**	**-**	**28**	**(35)**	**286**
Total 1P	**1,712**	**-**	**-**	**95**	**(184)**	**1,622**

Origin 1P reserves by development type

(PJ)	Developed	Undeveloped	Total 1P 30 June 2025	Developed	Undeveloped	Total 1P 30 June 2026
Operated Assets	**1,384**	**34**	**1,419**	**1,287**	**49**	**1,336**
– Asset East	588	2	590	570	17	587
– Asset West	796	33	829	717	32	749
Non-Operated Assets	**230**	**63**	**293**	**234**	**52**	**286**
Total 1P	**1,614**	**97**	**1,712**	**1,522**	**101**	**1,622**

Appendix A: APLNG reserves and resources

Origin, as APLNG upstream operator, has prepared estimates of the reserves and resources held by APLNG for operated assets detailed in this report.

Netherland, Sewell & Associates, Inc. (NSAI) has independently assessed and prepared a consolidated report of the reserves and resources held by APLNG for certain non-operated assets.

The tables below provide 1P, 2P and 3P reserves and 2C resources for APLNG (100 per cent) and Origin's 27.5 per cent interest in these APLNG (operated and non-operated) reserves and resources.

Reserves and resources held by APLNG (100 per cent share)

Reserves/resource classification	30-6-2025	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2026
1P (proven)	6,224	-	-	344	(668)	5,900
2P (proven plus probable)	9,954	-	-	332	(668)	9,619
3P (proven plus probable plus possible)	10,892	-	-	51	(668)	10,274
2C (best estimate contingent resource)	3,858	-	-	(444)	-	3,415

Reserves and resources held by Origin (27.5 per cent in APLNG)

Reserves/resource classification	30-6-2025	Acquisition/ divestment	New booking/ discovery	Revisions/ extensions	Production	30-6-2026
1P (proven)	1,712	-	-	95	(184)	1,622
2P (proven plus probable)	2,737	-	-	91	(184)	2,645
3P (proven plus probable plus possible)	2,995	-	-	14	(184)	2,825
2C (best estimate contingent resource)	1,061	-	-	(122)	-	939

See details above for movements in 1P and 2P reserves.

The 444 PJ decrease in APLNG (100 per cent share) 2C resources is due to various operated resource revisions associated with updated recovery assumptions across several fields.

Appendix B: Notes relating to this report

a. Methodology regarding reserves and resources

The reserves report has been prepared to be consistent with the Petroleum Resources Management System (PRMS) 2018 published by the Society of Petroleum Engineers (SPE). This document may be downloaded from the SPE website: https://www.spe.org/en/industry/reserves/. Additionally, this reserves report has been prepared to be consistent with the ASX reporting guidelines. For all assets, Origin reports reserves and resources consistent with SPE guidelines as follows: proved reserves (1P); proved plus probable reserves (2P); proved plus probable plus possible reserves (3P) and best estimate contingent resource (2C). Reserves must be discovered, recoverable, commercial and remaining.

The CSG reserves and resources held within APLNG's properties have either been independently prepared by NSAI or prepared by Origin. The reserves and resources estimates contained in this report have been prepared in accordance with the standards, definitions and guidelines contained within the PRMS and generally accepted petroleum engineering and evaluation principles as set out in the SPE Reserves Auditing Standards.

Origin does not intend to report prospective or undiscovered resources as defined by the SPE in any of its areas of interest on an ongoing basis.

b. Economic test for reserves

The assessment of reserves requires a commercial test to establish that reserves can be economically recovered. Within the commercial test, operating cost and capital cost estimates are combined with fiscal regimes and product pricing to confirm the economic viability of producing the reserves.

Gas reserves are assessed against existing contractual arrangements and local market conditions, as appropriate. In the case of gas reserves where contracts are not in place, a forward price scenario based on monetisation of the reserves through domestic markets has been used, including power generation opportunities, direct sales to LNG and other end users, and utilisation of Origin's wholesale and retail channels to market.

For CSG reserves that are intended to supply the APLNG CSG to LNG project, the economic test is based on a weighted average price across domestic, spot and LNG contracts, less short run marginal costs for downstream transport and processing. This price is exposed to changes in the supply/demand balance in the market through oil price-linked LNG contracts.

c. Reversionary rights

The CSG interests that APLNG acquired from Tri-Star in 2002 are subject to reversionary rights. If triggered, these rights will require APLNG to transfer back to Tri-Star a 45 per cent interest in those CSG interests for no additional consideration. Origin has assessed the potential impact of these reversionary rights, based on economic tests consistent with the reserves and resources referable to the CSG interests, and based on that assessment does not consider that the existence of these reversionary rights impacts the reserves and resources quoted in this report. Tri-Star has commenced proceedings against APLNG claiming that reversion has occurred. APLNG denies that reversion has occurred and is defending the claim.[1]

d. Information regarding the preparation of this reserves report

The CSG reserves and resources held within the majority of APLNG's non-operated properties have been prepared by NSAI and the CSG reserves and resources held within APLNG's operated and remaining non-operated properties have been prepared by Origin.

The statements in this report relating to reserves and resources as at 30 June 2026 for APLNG's interests in certain non-operated assets are based on information in the NSAI report dated 31 July 2026. The data has been compiled by Mr Joseph Wolfe, a full-time employee of NSAI. Mr Wolfe has consented to the statements based on this information and to the form and context in which these statements appear.

The statements in this report relating to reserves and resources for other assets are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of qualified petroleum reserves and resource evaluators who are employees of Origin.

This reserves report as a whole has been approved by Ms Breezi Province, Chief Reservoir Engineer and full-time employee of Origin. Ms Breezi Province, who is a qualified petroleum reserves and resources evaluator and a member of the Society of Petroleum Engineers, has consented to the form and context in which these statements appear.

e. Rounding

Information on reserves is quoted in this report rounded to the nearest whole number. Some totals in tables in this report may not add due to rounding. Items that round to zero are represented by the number 0, while items that are actually zero are represented with a dash "-".

f. Abbreviations

bbl	barrel
Tscf	trillion standard cubic feet
CSG	coal seam gas
kbbls	kilo barrels = 1,000 barrels
ktonnes	kilo tonnes = 1,000 tonnes
mmboe	million barrels of oil equivalent
PJ	petajoule = 1 x 1015 joules
PJe	petajoule equivalent

g. Conversion factors for PJe

CSG	1.047 - 1.063 PJ/Bscf

h. Reference point

Reference points for Origin's petroleum reserves and contingent resources are defined points within Origin's operations where normal exploration and production business ceases, and quantities of the produced product are measured under defined conditions prior to custody transfer. Fuel, flare and vent consumed to the reference points are excluded.

i. Preparing and aggregating petroleum resources

Petroleum reserves and contingent resources are typically prepared by deterministic methods with support from probabilistic methods. Petroleum reserves and contingent resources are aggregated by arithmetic summation by category and as a result, proved reserves may be a conservative estimate due to the portfolio effects of the arithmetic summation. Proved plus probable plus possible may be an optimistic estimate due to the same aforementioned reasons.

j. Methodology and internal controls

The reserves estimates undergo an assurance process to ensure that they are technically reasonable given the available data and have been prepared according to our reserves and resources process, which includes adherence to the PRMS Guidelines. The assurance process includes peer reviews of the technical and commercial assumptions. The annual reserves report is reviewed by management with the appropriate technical expertise, including Integrated Gas General Managers.

[1] Refer to Section 7 of the Operating and Financial Review released to the ASX on 13 August 2026 for further information.

Five-year Financial History

A reconciliation between statutory and underlying profit measures can be found in note A.1 of the Origin Consolidated Financial Statements.

	2026[1]	2025[1]	2024[1]	2023[1]	2022[1]
Income statement ($m)					
Total external revenue	15,569	17,224	16,138	16,481	14,461
Underlying:					
EBITDA	3,220	3,411	3,528	3,107	2,114
Depreciation and amortisation expense	(579)	(478)	(521)	(527)	(449)
Share of interest, tax, depreciation and amortisation of equity accounted investees[2]	(1,038)	(1,038)	(1,066)	(1,163)	(1,138)
EBIT	1,603	1,895	1,941	1,417	527
Net financing costs	(160)	(130)	(123)	(134)	(126)
Income tax benefit/(expense)	(284)	(276)	(635)	(533)	10
Non-controlling interests	-	1	-	(3)	(4)
Segment result and underlying consolidated profit	1,159	1,490	1,183	747	407
Impact of items excluded from segment result and underlying consolidated profit net of tax	415	(9)	214	308	(1,836)
Statutory:					
Profit/(loss) attributable to members of the parent entity	1,574	1,481	1,397	1,055	(1,429)
Statement of financial position ($m)					
Total assets	20,779	20,989	20,454	18,948	24,020
Net debt/(cash)	4,873	4,755	2,829	2,888	2,818
Shareholders' equity - members/parent entity interest	10,135	9,920	9,489	8,891	9,997
Adjusted net debt/(cash)[3]	4,852	4,654	2,833	2,877	2,838
Shareholders' equity - total	10,134	9,919	9,489	8,911	10,022
Cash flow					
Net cash from operating and investing activities - total operations ($m)	1,854	(445)	1,098	585	3,363
Key ratios					
Statutory basic earnings per share (cents)	91.5	86.2	81.1	61.3	(81.5)
Underlying basic earnings per share (cents)	67.4	86.7	68.7	43.4	23.2
Total dividend per share (cents)[4]	60.0	60.0	55.0	36.5	29.0
Underlying EBITDA by segment ($m)					
Energy Markets	1,701	1,404	1,655	1,038	401
Share of Octopus Energy	(8)	(88)	55	240	(36)
Integrated Gas	1,620	2,202	1,951	1,919	1,837
Corporate	(93)	(107)	(133)	(90)	(88)
General Information					
Number of employees	5,369	5,420	5,616	5,630	5,174
Weighted average number of shares	1,719,898,967	1,717,640,861	1,722,199,759	1,720,567,672	1,753,612,216
Integrated Gas					
2P reserves (PJe)	2,645	2,737	2,843	3,011	3,148
Product sales volumes (PJe)	180	184	183	177	211
Liquefied Natural Gas (PJ)	146	147	139	136	159
Natural gas and ethane (PJ)	35	38	45	41	52
Production volumes (PJe)	184	188	191	185	220
Energy Markets					
Generation (MW) - owned	6,539	6,079	6,079	6,080	6,052
Generation dispatched (TWh)	16	18	17	15	15
Number of customer accounts ('000)	4,937	4,695	4,591	4,483	4,436
Electricity	2,926	2,792	2,763	2,742	2,733
Natural gas	1,382	1,338	1,323	1,282	1,277
LPG	346	351	359	368	368
Internet	283	213	146	91	58

	2026[1]	2025[1]	2024[1]	2023[1]	2022[1]
Electricity (TWh)	37	36	36	36	35
Natural gas (PJ)	129	158	161	187	188
LPG (Kt)	368	329	331	374	357

(1) Includes discontinued operations and assets held for sale unless stated otherwise.
(2) Origin discloses its equity accounted results in two lines: 'share of EBITDA of equity accounted investees,' included in EBITDA; and 'share of interest, tax, depreciation and amortisation of equity accounted investees,' included between EBITDA and EBIT.
(3) Total current and non-current interest-bearing liabilities only, less cash and cash equivalents excluding APLNG related cash, less fair value adjustments on hedged borrowings.
(4) Dividends represent the interim and final dividends determined for each FY.

Glossary and Interpretation

Glossary

STATUTORY FINANCIAL MEASURES

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

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

NON-IFRS FINANCIAL MEASURES

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

The principal Non-IFRS profit and loss measure of Underlying Profit has been reconciled to Statutory Profit in Section 4.1. The key Non-IFRS financial measures included in this report are defined below.

Term	Meaning
AASB	Australian Accounting Standards Board
Adjusted Net Debt	Net Debt adjusted to remove fair value adjustments on hedged borrowings
Adjusted Net Debt / EBITDA	Adjusted Net Debt divided by Adjusted Underlying EBITDA
Adjusted Underlying EBITDA	Energy Markets + Integrated Gas (Other) + Corporate Underlying EBITDA + dividends from APLNG + franking credits attached to dividend received from APLNG, over the relevant 12 month period
Average interest rate	Interest expense divided by Origin's average drawn debt during the period
cps	Cents per share
EBITDA	Earnings before interest, tax, depreciation and amortisation
Free Cash Flow	Net cash from operating and investing activities (excluding major growth projects), less interest paid
FY26 (Current period)	Twelve months ended 30 June 2026
FY25 (Prior period)	Twelve months ended 30 June 2025
Gearing	Adjusted Net Debt / (Adjusted Net Debt + Total equity)
Gross Profit	Revenue less cost of goods sold
ITDA	Interest, tax, depreciation and amortisation
Items excluded from Underlying Profit (IEUP)	Items that do not align with the manner in which the Chief Executive Officer reviews the financial and operating performance of the business which are excluded from Underlying Profit. See Section 4.1 for details
MRCPS	Mandatorily Redeemable Cumulative Preference Shares
Share of ITDA	Origin's share of equity accounted interest, tax, depreciation and amortisation
Total Segment Revenue	Total revenue for the Energy Markets, Integrated Gas and Corporate segments, as disclosed in note A.1 of the Origin Consolidated Financial Statements
Underlying EPS	Underlying Profit/Loss divided by weighted average number of shares
Underlying EBITDA	Underlying earnings before underlying interest, underlying tax, underlying depreciation and amortisation (EBITDA) as disclosed in note A.1 of the Origin Consolidated Financial Statements
Underlying share of ITDA	Share of interest, tax, depreciation and amortisation of equity accounted investees adjusted for items excluded from Underlying Profit

Glossary (continued)

Term	Meaning
Underlying Profit/Loss	Underlying net profit/loss after tax and non-controlling interests as disclosed in note A.1 of the Origin Consolidated Financial Statements
Underlying ROCE (Return on Capital Employed)	Calculated as Adjusted EBIT / Average Capital Employed Average Capital Employed = Shareholders Equity + Origin Debt + Origin's Share of APLNG project finance + net derivative liabilities. The average is a simple average of opening and closing in the given period Adjusted EBIT = Origin Underlying EBIT and Origin's share of APLNG, Octopus (including Kraken) Underlying EBIT = Statutory Origin EBIT adjusted to remove the following items: a) Items excluded from underlying earnings; and b) Origin's share of APLNG and Octopus (including Kraken) underlying interest and tax

NON-FINANCIAL TERMS

Term	Meaning
Actual serious (or more) injuries	Number of controlled incidents that resulted in a serious injury in accordance with the Origin Risk Matrix
AEMO	Australian Energy Market Operator
AGM	Annual General Meeting
AI	Artificial intelligence
ARENA	Australian Renewable Energy Agency
Ash dam	A pond used for storing coal ash generated by burning coal in coal-fired power plants
ASRS	Australian Sustainability Reporting Standards
Boe	Barrel of oil equivalent
C&I	Commercial and Industrial
CEO	Chief Executive Officer
CES	Community Energy Services
CH_4	Methane
CHI	Customer Happiness Index is a measure of customer satisfaction and is measured as the average for the 12 months
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
CO	Carbon monoxide
CO_2	Carbon dioxide
CO_2-e	Carbon dioxide equivalent
Community contributions through the Origin Foundation	Contributions to community partners and charities provided through the Origin Foundation. Includes the Foundation grants program, employee volunteering program, employee matched-giving program, and Origin Energy contributions distributed through the Foundation
CSG	Coal seam gas
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
Digital interactions	Percentage of customer interactions that are digital
DMO	Default Market Offer

Term	Meaning
Emissions intensity	GHG emissions per unit of measure (expressed as metric tonnes of carbon dioxide equivalent per Terajoule of energy)
Employee engagement score	Determined using Officevibe, an online continuous listening platform that facilitates in-the-moment feedback through frequent pulse surveys. Provides a score out of 10. See the Officevibe website for more information on methodology
Equal pay gap	Measures whether employees are paid the same for performing the same work or different work of equal or comparable value. The Korn Ferry Hay job evaluation methodology is used to define equivalent-sized jobs
Equity emissions	Proportional emissions from equity investments. For example, Origin's equity interest share of Australia Pacific LNG
Eraring Community Investment Fund committed spend	Dollar value of community investment committed towards infrastructure, services or programs within the Lake Macquarie Local Government Area that support one or more of the four key Fund strategy areas – community wellbeing, community resilience, economic transition and diversification, or environmental protection and amenity – in alignment with Fund guidelines
EV	Electric vehicle
FEED	Front End Engineering Design
FID	Final Investment Decision
First Nations business	A business that is at least 50 per cent owned by an Aboriginal and/or Torres Strait Islander person or persons, in alignment with the Supply Nation membership criteria
First Nations supplier – direct	Payments made directly by Origin to a First Nations business
First Nations supplier – indirect	Payments made by Origin suppliers (non-First Nations) to a First Nations business related to work performed for Origin
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
Fugitive emissions	Gases that leak or are vented or flared while extracting, producing, processing, storing, transmitting or distributing certain fossil fuels; for these purposes, fugitive emissions exclude landscape emissions
Gender pay gap	The difference between the mean total earnings of women and men. Our approach aligns our methodology with the Workplace Gender Equality Agency (WGEA) reporting program: 'GPG = 100 x (Average male total remuneration – Average female total remuneration) / Average male total remuneration'. Refer to the WGEA website for information about how gender pay gaps are calculated
GHG	Greenhouse gas
GHG emissions intensity	The level of greenhouse gas emissions per unit of economic activity
GJ	Gigajoule = 10^9 joules
Green hydrogen	Hydrogen produced using renewable electricity
Greenhouse gas (GHG) emissions	Mainly refers to carbon dioxide, methane, nitrous oxide, sulphur hexafluoride, hydrofluorocarbons and perfluorocarbons
GW	Gigawatt = 10^9 watts
GWh	Gigawatt hour = 10^9 watt hours

Glossary (continued)

Term	Meaning
Hydro	Hydroelectric power, including pumped storage
IEA	International Energy Agency
IGCC	Investor Group on Climate Change
IPCC	Intergovernmental Panel on Climate Change
JCC	Japan Customs-cleared Crude (JCC) is the average price of crude oil imported to Japan. APLNG's long-term LNG sales contracts are priced based on the JCC index
JKM	Japan Korea Marker is the Northeast Asian spot price index for LNG delivered ex-ship to Japan and Korea
Joule	Primary measure of energy in the metric system
Just transition	A just transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned
Kansai	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means Kansai Electric Power Co. Inc.
kL	Kilolitre = 10^3 litres
kt	Kilo tonne = 1,000 tonnes
kt CO_2-e	One thousand metric tonnes of carbon dioxide equivalent
kW	Kilowatt = 10^3 watts
kWh	Kilowatt hour is a standard unit of electrical energy representing consumption of one kilowatt over one hour
Leaks	Gas can leak from infrastructure, particularly at pipe joints and valves
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
LTI	Long-term incentive
ML	Megalitre = 10^6 litres
Mt	Megatonne = 10^6 tonnes
Mt CO_2-e	One million metric tonnes of carbon dioxide equivalent
Mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
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. It can include the use of carbon offsets
NGER	National Greenhouse and Energy Reporting Act 2007
NOx	Nitrogen oxide
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 (UNFCCC) 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 pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent is an energy measurement used to represent the equivalent energy in different products so the amount of energy contained in these products can be compared
PM_{10}	Particulate matter that is 10 micrometres or less in diameter. PM_{10} includes Eraring Power Station stack emissions and Integrated Gas
PPA	Power Purchase Agreement
PV	Photovoltaic
Recordable injury	Any work-related injury, illness or disease resulting in a fatality, lost time, work restrictions or medical treatment beyond the scope of first aid
Regional suppliers – direct spend	Payments made directly by Origin with suppliers whose primary place of business is in a Local Government Area outside of a Metropolitan Area postcode
Regional suppliers – indirect spend	Payments made by Origin suppliers (non-regional) to another supplier whose primary place of business is in a Local Government Area outside of a Metropolitan Area related to work performed for Origin
RepTrak score	RepTrak™ uses a nationally representative sample of the population to rate a company's reputation and perceptions across seven drivers: products and services; innovation; conduct; citizenship; leadership; performance; and workplace
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
Serious Environmental Incidents	Number of controlled incidents that resulted in a serious impact to the environment in accordance with the Origin Risk Matrix
Sinopec	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means China Petroleum & Chemical Corporation which has appointed its subsidiary Unipec Asia Co. Ltd. to act on its behalf under the LNG SPA
SME	Small Medium Enterprise
SO_2	Sulphur dioxide
SPA	Sale and Purchase Agreement
STI	Short-term incentive
Tier 1 process safety event	An event that can occur as a result of an unintentional release of chemicals, energy or materials to a volume threshold of a greatest consequence

Glossary (continued)

Term	Meaning
Tier 2 process safety event	An event that can occur as a result of an unintentional release of chemicals, energy or materials to a volume threshold of a lesser consequence
Tonnes CO_2-e	Metric tonnes of carbon dioxide equivalent
TRIFR	Total Recordable Injury Frequency Rate is the number of recordable injuries that occurred during Origin controlled activity, per million hours worked for employees and contractors over the 12-month reporting period
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^{9} kilowatt hours
Upstream & Thermal assets	Reflects Origin's interest in Australia Pacific LNG Pty Limited, thermal generation fleet as well as LPG business
VDO	Victorian Default Offer
Venting	The process that relieves pressure in the system, releasing gas
VOC	Volatile organic compound
VPP	Virtual Power Plant
Watt	A measure of power when one ampere of current flows under one volt of pressure

Interpretation

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

A reference to APLNG or Australia Pacific LNG is a reference to Australia Pacific LNG Pty Limited in which Origin holds a 27.5 per cent shareholding. A reference to Octopus Energy or Octopus is a reference to Octopus Energy Group Limited until the date of demerger (17 June 2026) and then Octopus Energy Topco Limited, in which Origin holds a 22.7% interest. A reference to Kraken Technologies or Kraken is reference to Kraken Technologies Limited until the date of demerger (17 June 2026) and then Kraken Technologies Global Group Limited, in which Origin currently holds a 22.7% interest (19.6% directly,[1] 3.1% indirectly). Origin's shareholdings in APLNG, Octopus Energy and Kraken Technologies are equity accounted.

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

All references to debt are a reference to interest bearing debt only.

Individual items and totals are rounded to the nearest appropriate number or decimal. Some totals may not add due to rounding of individual components.

When calculating a percentage change, a positive or negative percentage change denotes the mathematical movement in the underlying metric, rather than a positive or a detrimental impact. Percentage changes on measures for which the numbers change from negative to positive, or vice versa, are labelled as not applicable.

[1] Post-separation direct share of 18.2% at 30 June, rising to 19.6% basic shareholding after 9 July equity raise and shares issued for Kraken exclusivity waiver.

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