



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	15 October 2025
From	Helen Hardy	Pages	26
Subject	ORIGIN ENERGY ANNUAL GENERAL MEETING 2025		

Please find attached the following documents, which will be presented at the Annual General Meeting of Origin Energy Limited which commences at 10.00am on 15 October 2025, in compliance with listing rule 3.13.3:

1. Copy of 2025 AGM Addresses
2. Copy of Presentations
3. 2025 AGM proxy summary as at proxy close

Regards

A handwritten signature in blue ink, appearing to be 'Helen Hardy'.

Authorised for lodgement by:
Helen Hardy
Company Secretary

02 8345 5000



Chair Address Annual General Meeting 15 October 2025

Good morning, ladies and gentlemen, and welcome to Origin Energy's Annual General Meeting for 2025.

It is my privilege to address you today as Chair. On behalf of the Board, I thank you for joining us, whether here in person or online via the webcast. I look forward to the opportunity to meet many of you and address your questions during the course of – and after – the meeting.

Today, we will reflect on Origin's performance over the past year and provide an update on our strategy and on our ambition to lead the energy transition through cleaner energy and customer solutions.

2025 was a year where across nearly all metrics – customer, operations, financial and shareholder return – Origin performed well. The benefits of long-term investments in our retail operating platform, in operational reliability and productivity, and in the Octopus Energy and Kraken Technologies businesses, delivered results and are now more clearly understood and appreciated in the broader investment market.

So too is the embedded value of our portfolio, ideally suited to the tailwinds provided by the energy transition – a large customer base, a trusted brand, the nation's largest fleet of gas peaking plants, a scaled up and technologically advanced and secure Virtual Power Plant and the reliable supply of competitively priced gas to Australia from Australia Pacific LNG.

Origin continues to play a central role in providing affordable, reliable energy for Australian households and businesses. We are also actively investing into the energy transition – notably with approximately \$1.7 billion of battery investments, which when combined with contract arrangements will mean we have large-scale batteries in all of the Eastern seaboard states.

We secured transmission access rights for our 1.46 GW Yanco Delta Wind Farm development project. At the same time, our retail business delivered strong organic growth in customer accounts, supported by high Customer Happiness and Trust scores while reducing costs by \$50 million. Octopus Energy, the UK business in which we own a 22.7 per cent interest, continued to deliver impressive customer growth across its retail and Kraken Technologies businesses.

Our achievements occurred against the backdrop of a rapidly changing energy landscape, which is creating new opportunities and challenges to navigate.

The operating environment this past year was notable for the contrast between an increase in announced renewable projects and the realities of further delays in project delivery driven by regulatory approvals, cost inflation, and the timing of enabling infrastructure.

The level of investment, activity and change is also creating additional complexity in the energy market, affecting communities, and putting upward pressure on energy and network costs to consumers. It has become clear that the energy transition will neither be easy nor linear and it will be a multi-decade challenge with the hardest part of the journey ahead. Now let me turn to the financial results.

Origin's FY25 financial performance reflects the strength of our diverse portfolio. On a statutory basis, we recorded a profit of \$1.48 billion, up from \$1.40 billion in the prior year, and our underlying profit rose to \$1.49 billion, up \$307 million on the prior year. Origin received \$797 million in fully franked dividends from Australia Pacific LNG, with a further \$335 million fully franked dividend received on 3 July relating to cash generated in FY25. This compares to partially franked distributions of \$1.38 billion in FY24.

This performance allowed us to increase shareholder dividends, with total fully franked dividends of 60 cents per share for FY25, up from 55 cents per share in FY24.

Origin's share price has continued to grow strongly, over the past three years achieving top quartile performance when compared against the ASX50.

When Frank Calabria, our Managing Director, addresses you shortly, he will provide a more detailed review of Origin's financial outcomes and the outlook for our company for FY26.

Today, we are also presenting to you our second Climate Transition Action Plan, following on from our initial plan that achieved widespread support when launched in 2022. Since then, our management team has dedicated significant effort to progress our strategy, ambitions and emissions targets.

In our second CTAP, we reported on the progress Origin has made in preparing our business for a lower-carbon future, affirmed our commitment to our 2030 emissions reduction targets and long-term ambition to be net zero by 2050, and outlined the actions we will continue to take towards decarbonising our business.

We have been progressing the execution of our strategy, including:

- Growing renewable energy and storage in our portfolio;
- Progressively exiting upstream gas exploration permits in the Beetaloo, Canning and Cooper-Eromanga basins;
- Continuing to invest in and develop new products and services to support the delivery of cleaner, smarter energy solutions to customers that allow them to unlock extra value from their energy use; and

- Progressing community batteries, electric vehicle subscriptions, acquiring the SolarQuotes business to support adoption of behind-the-meter solutions and continued growth in our virtual power plant.

In 2024, we announced an agreement with the NSW Government for the planned and progressive closure of the Eraring Power Station in August 2027. The agreement remains unchanged. Meanwhile, we continue to invest in the maintenance of Eraring to maximise its availability given the important role it plays in supplying and stabilising the NSW power system. Under the agreement, we engage regularly with the NSW Government on Eraring. We will continue to assess the market requirements over time, and ultimately the closure of Eraring will materially contribute to our emissions reduction plans.

We believe our second CTAP remains appropriately ambitious and pragmatic. Your Board recommends that you vote in support of this plan today.

Alongside our emissions reduction plan, Origin continues to focus on initiatives that support our customers, communities, and contribute to a well-functioning energy system that benefits all.

This year, as cost of living pressures continued to affect many Australians, we provided more than \$38 million in targeted assistance to help customers in financial hardship to manage their energy costs.

Our philanthropic foundation, the Origin Foundation, contributed more than \$4 million to community initiatives, with a cumulative \$45.2 million contributed since 2010.

We have continued to support communities around existing assets and extended support to new regions including near our Yanco Delta Wind Farm project, committing \$31 million in contributions over the life of the project—including an initial \$5 million for a new medical centre in Jerilderie and another \$5 million to Edward River Council. Our Eraring Power Station's \$5 million fund has supported local initiatives, with \$400,000 committed in FY25 and \$1.36 million spent to date. Australia Pacific LNG invested \$2 million in FY25 to back community and environmental projects in Queensland.

Through both the essential service provided by our operations and the wider contributions we make to the communities in which we operate, Origin is unquestionably playing a positive role as Australia navigates this tricky energy transition.

During the year, we also recruited two new Independent Non-Executive Directors who are up for election at this AGM. We are delighted to welcome Fiona Hick and Stephen Mikkelsen to the Board. They bring deep and relevant experience in the energy industry. We also recommend the re-election of two outstanding directors, Greg Lalicker and Nora Scheinkestel.

In addition, we marked the retirement of Maxine Brenner, who served for 12 years on the Board, including as Chair of the Risk and Safety and Sustainability Committees.

Maxine has made a significant contribution to Origin, and on behalf of the Board we sincerely thank Maxine for her dedication and service and wish her well for the future.

Our achievements this year would not have been possible without the dedication and hard work of our CEO, management team, and the entire Origin workforce. Through their collective efforts, we have navigated increasing complexity in global and local energy markets and focused on executing our strategy at speed. We recognise the trust placed in us by our stakeholders and are committed to navigating this period of immense change with care and responsibility.

We are confident Origin has the strategy, assets and capabilities to navigate the energy transition and benefit from the opportunities it presents, with our shareholders, customers, and communities all standing to benefit.

Thank you for your continued support.

Scott Perkins



CEO Address Annual General Meeting 15 October 2025

Good morning, and a warm welcome to our shareholders attending in Sydney and those joining via the webcast.

Over the past year, Origin has continued to navigate a dynamic and rapidly evolving energy landscape. We are pursuing our ambition to lead Australia's energy transition through cleaner energy and customer solutions. We believe this work will enable Origin, our shareholders, communities and customers to share in the benefits of this once in a generation transformation of our energy system.

Against this backdrop, in FY25 we made steady progress against our strategic priorities. Construction advanced on our Eraring and Mortlake batteries, and we secured transmission rights for our Yanco Delta Wind Farm project. Operational performance across our gas and generation assets remained strong, and we significantly increased our customer accounts. We built on our existing customer offerings by acquiring SolarQuotes, and continued to support customers to electrify their homes, while also broadening our community battery offering.

As cost pressures persisted for Australian households, we delivered practical support to help customers manage their energy expenses. Origin provided more than \$38 million in targeted assistance for those experiencing financial hardship, including protecting them from price increases. We've invested in technology to make it easier for customers to track and manage their energy use via our world-class app, and to help our people get customers the right support at the right time.

Financial and operational performance

Origin's financial and operational performance in FY25 highlights the strength of our portfolio. As anticipated, lower earnings from Energy Markets and Octopus Energy were balanced by higher earnings from Integrated Gas from Origin LNG trading. Solid cash flow and a strong balance sheet allowed us to increase shareholder returns and reinvest capital in renewables and storage.

Underlying EBITDA for the Energy Markets division was \$1.40 billion, below FY24's result of \$1.66 billion, due to lower electricity and natural gas gross profit.

In retail, we saw significant customer growth and strong performance across Customer Happiness and Trust scores. We're starting to reap the benefits of the re-platforming of our retail business to Kraken, demonstrated by our leading customer experience, lower levels of churn than the broader market, and a significantly lower cost to serve, which decreased by \$50 million during the year.

We continue to focus on increasing the breadth of our offerings for customers. As Australians' uptake of distributed energy services like rooftop solar and batteries continue to grow, connection to our virtual power plant, which is now 1.5 GW across more than 393,000 connected services, provides opportunities to unlock value for customers and benefits to the grid. We saw strong growth in both battery sales and EV subscriptions in FY25.

Our gas and generation assets continued to deliver strong operational performance, supporting reliable energy supply to customers and the grid.

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

Importantly, Australia Pacific LNG remains one of the largest sources of reliable gas supply for Australia's east coast market, delivering around a quarter of its total sales volumes to domestic customers including retailers, power generators and manufacturers.

Octopus Energy, the UK business in which Origin owns an approximately 23 per cent interest, continued to achieve strong customer growth across its retail and Kraken businesses in the past year. Octopus added 800,000 UK customers to reach a total of 7.6 million and nearly doubled international accounts to 2.7 million.

Kraken contracted customer accounts were up 45 per cent to 74 million. UK retail and Kraken were profitable, however, this was more than offset by increased investment to scale non-UK retail and Energy Services. Origin's share of Octopus Energy Underlying EBITDA was a loss of \$88 million. Origin notes the recent announcement regarding the intention to formally separate the Octopus Energy and Kraken Technologies businesses, an action which Origin supports to facilitate the continued growth and global expansion of Kraken.

As the Chairman already noted, today we are also presenting to shareholders Origin's second Climate Transition Action Plan. This highlights our plans to progressively decarbonise the business and reviews the progress we have already made, including laying a strong foundation in customer leadership, secure and reliable energy, and a path to growth of renewables and storage. Origin will continue to take a prudent approach to achieving emissions reduction, while balancing security, reliability and affordability of supply for customers.

We believe our refreshed plan remains appropriately ambitious and pragmatic; I reiterate the Board's recommendation that shareholders vote in favour.

Outlook for FY26

Looking ahead to FY26, the outlook is positive.

We remain focussed on executing our strategy at speed across three key pillars: unrivalled customer solutions, growing renewables and storage, and providing reliable energy supply to Australian homes and businesses through the transition.

Today, I am pleased to reaffirm the FY26 guidance provided at full year results in August.

Origin expects Energy Markets Underlying EBITDA to be \$1,400 – \$1,700 million. Cost to serve is expected to improve by a further \$50 – \$100 million in line with the target to achieve total savings of \$100 – \$150 million by FY26.

Australia Pacific LNG FY26 production is expected to be 635 – 680 PJ, while gains from Origin LNG Trading are expected to be \$100 – \$150 million in FY26.

Origin's share of Octopus Energy Underlying EBITDA is expected to improve to \$0 – \$150 million.

Policy reform to support a well-functioning energy market

Turning to the important matter of energy policy. Origin continues to be a leading voice on energy policy, advocating for stable, long-term frameworks that encourage the necessary investment in supply, achieve climate goals, and minimise the cost of the transition for customers.

Supportive and coordinated government policies and targets are essential to optimally structure the energy system and provide the market with the confidence to invest and advance the transition to net zero by 2050. Current policy settings in both electricity and gas markets are no longer delivering the required outcomes for the market or customers, and reform is urgently needed. There are a number of key policy reviews currently underway, including the Gas Market Review and the National Electricity Market review. We believe these are crucial opportunities for governments to establish enduring frameworks that provide the right signals to invest and unlock supply, minimise the cost burden on customers, and facilitate the achievement of emissions goals.

To that end, with the cost of the energy transition in stark focus amid persistent cost of living pressures across the economy, we have strongly supported electrification programs that help to reduce energy bills and emissions for both households and businesses. It is essential these initiatives now consider how renters, low-income households, and regional communities can also access the benefits of electrification, ensuring no one gets left behind in the transition.

Conclusion

I would now like to acknowledge our people who are crucial to Origin's success now and in the future. We remain dedicated to fostering a workplace where everyone at Origin feels valued, respected, and safe and can perform at their best.

From a safety perspective, our Total Recordable Injury Frequency Rate increased from 4.1 to 4.4 in FY25. While our aim is always for zero harm to our workforce, the trend reflects a combination of factors, including increased operational activity and improved reporting practices.

We conducted reviews on all actual serious and high potential incidents to identify learnings and are focussed on implementing changes that strengthen the safety and wellbeing of our workforce.

In closing, Origin's portfolio strengths, customer leadership, expanding renewables and storage, and investment in Octopus Energy position us to seize emerging opportunities and support our growing customer base through change. Our strong gas production and cash flows from Australia Pacific LNG further support reliable energy delivery.

We believe the breadth of Origin's business makes us unique among Australian energy companies and gives us an important opportunity to contribute to the energy transition in Australia and champion the benefits it will bring to homes and businesses.

Your management team and I are energised by the challenges and possibilities ahead, confident that our strategy will deliver lasting growth for our shareholders and positive outcomes for customers, communities, and the planet.

Thank you for attending today and for your continued support of Origin.

Frank Calabria

2025 Annual General meeting

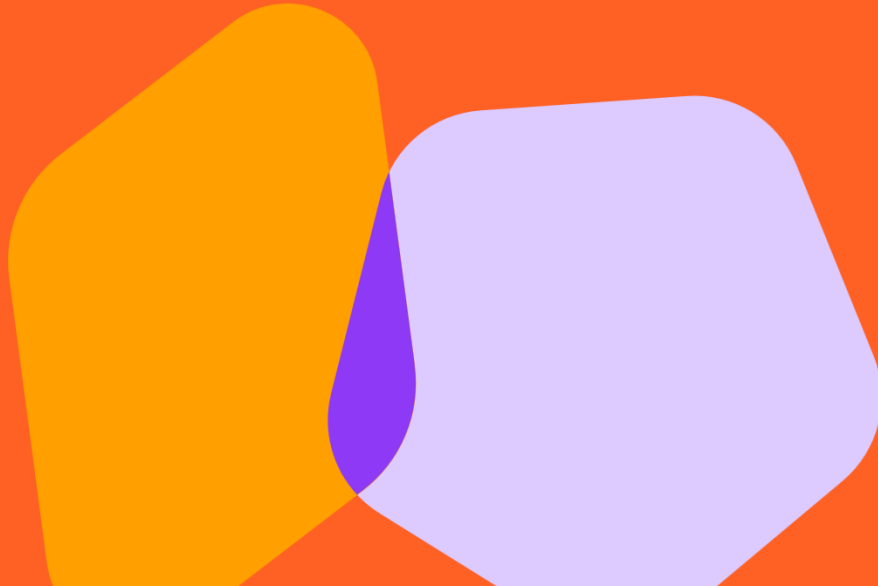
15 October 2025



Chair address

Scott Perkins

15 October 2025



1. Positioned to benefit from the energy transition
2. Review of financial performance
3. Climate Transition Action Plan
4. Supporting communities
5. Board appointments

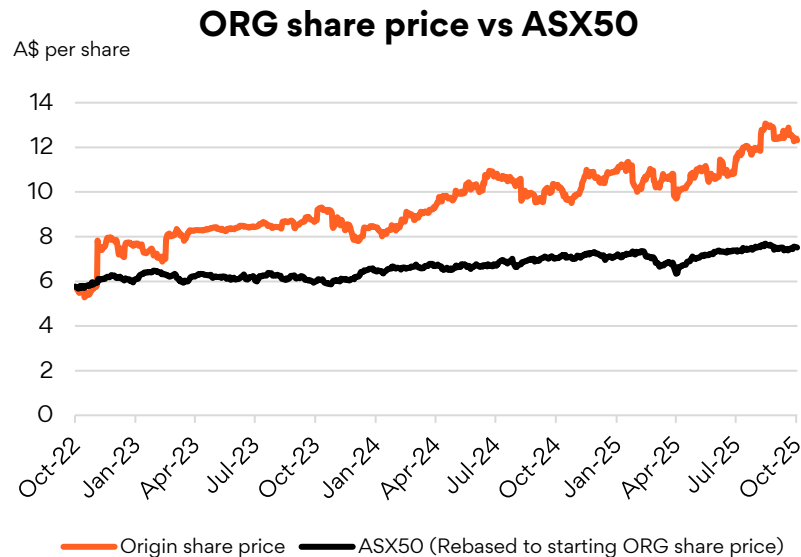
Positioned to benefit from the energy transition

- Solid across the board performance in FY25
- Valuable portfolio positioned to benefit from the transition:
 - Largest fleet of gas peaking plants
 - Advanced Virtual Power Plant
 - \$1.7 billion in battery investments
 - Transmission access rights for Yanco Delta Wind Farm development project
 - Reliable supply of low-cost gas to Australia via Australia Pacific LNG



FY25 financial performance

- Strong operational and financial performance
- Reflects strength of diverse portfolio
- Increased shareholder distributions:
 - 60 cents per share in total dividends for FY25
- Top quartile share price appreciation over the last 3 years



- Updated from initial plan supported by shareholders in 2022
- Affirmed long-term ambition to be net zero by 2050, and 2030 emissions reduction targets
- Board recommends shareholders vote in support of this plan



Our ambition

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

Our targets

Medium-term targets to support the transition (by 2030)

40%
reduction

In Scope 1, 2 and 3 equity emissions intensity against FY2019 baseline¹

20
million tonnes
reduction in Scope 1, 2 and 3 equity emissions against FY2019 baseline¹

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

Supporting communities

- Origin Foundation contributed more than \$4 million to community initiatives
- \$31 million in local community contributions to be granted over life of Yanco Delta Wind Farm
- Australia Pacific LNG invested \$2 million to support community and environmental projects in Queensland



Concluding remarks

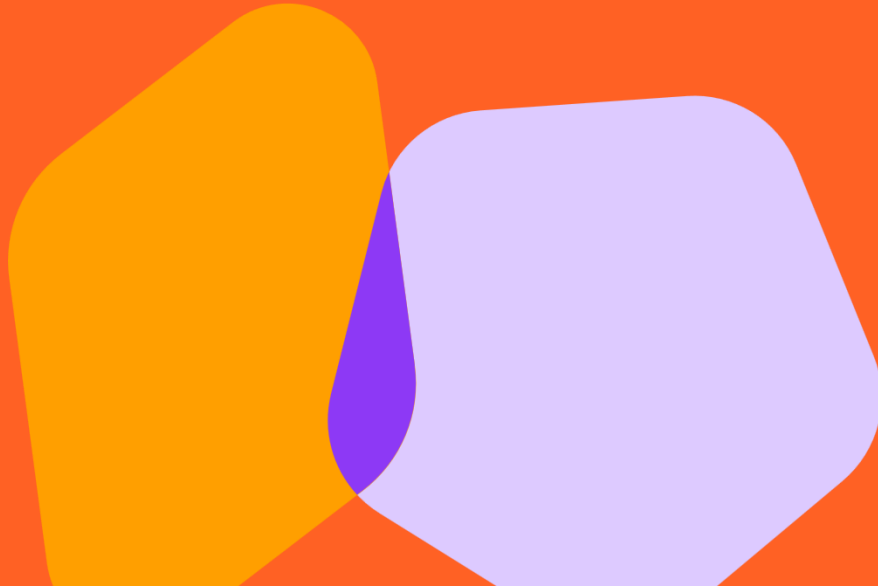
- Board renewal progressing
- Executing our strategy at speed
- Positioned well to navigate the energy transition and benefit from the opportunities it presents
- Thank you for your continued support



CEO address

Frank Calabria

15 October 2025



1. Financial performance
2. Operational highlights
3. Outlook
4. Policy priorities
5. Conclusion



Financial performance

↑ STATUTORY
PROFIT

\$1,481M

Up from \$1,397 million in FY24

↑ UNDERLYING
PROFIT

\$1,490M

Up from \$1,183 million in FY24

↓ UNDERLYING
EBITDA

\$3,411M

Down from \$3,528 million in FY24

↑ ADJUSTED NET DEBT/
EBITDA (ROLLING 12 MONTH)

1.9x

Up from 1.0x at 30 June 2024

↓ ORIGIN ROCE (24 MONTH ROLLING)
(PRE TAX)

14.6%

Energy Markets ROCE 11.3%
Integrated Gas ROCE 23.5%

↑ FINAL DIVIDEND

30cps

60cps fully franked for year ended 30 June 2025
Up from 55cps declared in FY24

Customers

- 69.4% Customer Happiness Index
- \$38m spent on customer hardship
- Increasing breadth of products including connected solutions
- Rapid adoption of AI on customer interactions

Communities

- \$404.1m in regional procurement
- \$20.3m spend with First Nations suppliers
- >\$4.1m contributed through the Origin Foundation
- \$5m contributed to Murrumbidgee Council for Yanco Delta project

Planet

- CTAP targets & ambitions reaffirmed
- Secured ~1.5 GW access rights for Yanco Delta Wind Farm
- Significantly progressed 1.7 GW battery program, >\$1.1b spent so far

Summary of FY26 guidance:

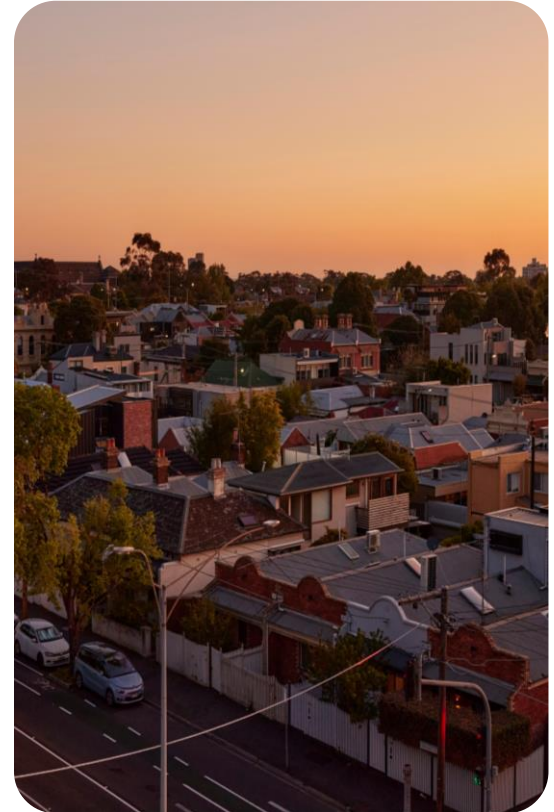
- **Energy Markets** Underlying EBITDA at \$1,400 – \$1,700 million
- **Australia Pacific LNG** production at 635-680 PJ
- **LNG Trading** gains of \$100 - \$150 million¹
- **Octopus Energy** Underlying EBITDA at \$0 - \$150 million

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

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

Advocating for stable, long-term frameworks that:

- Encourage necessary investment in supply
- Support climate goals
- Minimise the cost of the transition for customers



Well placed to benefit from the transition



Customer

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



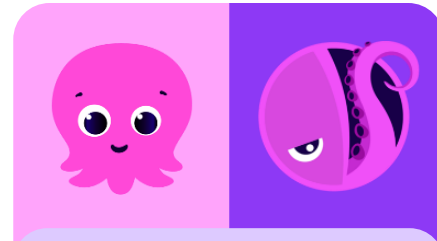
Energy supply

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



Energy resource

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



Octopus & Kraken

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

2025 AGM proxy summary as at proxy close

Item of Business	For	Against	Proxy's Discretion	Abstain*
2. Election of Ms Fiona Hick	1,223,881,424 99.24%	1,066,703 0.09%	8,281,933 0.67%	1,151,871
3. Election of Mr Stephen Mikkelsen	1,223,559,036 99.22%	1,180,881 0.10%	8,346,935 0.68%	1,295,109
4. Re-election of Mr Greg Lalicker	1,219,244,945 98.87%	5,648,428 0.46%	8,317,700 0.67%	1,170,858
5. Re-election of Dr Nora Scheinkestel	1,186,151,363 96.17%	38,875,581 3.15%	8,333,698 0.68%	1,021,289
6. Remuneration Report	1,202,307,832 97.52%	22,270,339 1.81%	8,310,275 0.67%	1,457,379
7. Equity grants to Managing Director and CEO Mr Frank Calabria	1,212,932,253 98.37%	11,934,827 0.97%	8,121,979 0.66%	1,356,766
8. Non-executive Director Share Plan	1,208,906,300 98.07%	15,501,027 1.26%	8,242,643 0.67%	1,695,855
9. Increase in aggregate cap of Non-executive Directors' remuneration	1,217,176,503 98.73%	7,394,970 0.60%	8,253,862 0.67%	1,520,290
10. Renewal or proportional takeover provisions	1,222,397,977 99.16%	1,845,362 0.15%	8,496,621 0.69%	1,641,983
11. Adoption of the 2025 Climate Transition Action Plan	999,494,477 93.87%	56,835,907 5.34%	8,380,055 0.79%	169,671,504

*Votes by a person who abstains on an item are not counted in calculating the required majority on a poll

Thank you

