



To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	12 February 2026
From	Helen Hardy	Pages	76
Subject	ORG Half Year Results for the period ended 31 December 2025		

Please find attached the following documents relating to Origin Energy's Results for the half year ended 31 December 2025:

1. ASX Appendix 4D;
2. 2026 Half Year Report including Directors' Report, Operating Financial Review and the Interim Financial Statements.

Regards

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

Authorised by:
Helen Hardy
Company Secretary

02 8345 5000

Appendix 4D

Origin Energy Limited and its Controlled Entities Results for announcement to the market

31 December 2025

			31 December 2025	31 December 2024
Total Group Revenue (\$m)	down	9%	7,993	8,771
Profit for the period attributable to members of the parent entity (\$m)	down	45%	557	1,017

			31 December 2025	30 June 2025
Net tangible asset backing per ordinary security ⁽¹⁾	down	3%	\$3.92	\$4.05

(1) The calculation of net tangible assets excludes lease related right-of-use assets of \$432 million (June 2025: \$413 million), categorised under Property, Plant & Equipment on the Balance Sheet, as these are not considered tangible in nature.

Dividends	Amount per security	Franked amount per security at 30 per cent tax
Interim dividend determined subsequent to 31 December 2025	30 cents	30 cents
Previous corresponding period (31 December 2024)	30 cents	30 cents
Record date for determining entitlements to the dividend	3 March 2026	
Dividend payment date	27 March 2026	

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 half year ended 31 December 2025.

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

2026 Half Year Report

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About Origin

ASX TOP
50

Leading integrated
energy company

Listed on the Australian Securities
Exchange in 2000



4.8 million
customer accounts

Electricity, gas, LPG, and
internet customers accounts
across Australia



> 5,000
employees

Focused on engagement through
diverse and empowered teams



Powering
Australia

8.1 GW generation portfolio,
including 3 GW gas fired
generation and ~2.3 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



Targeting 4 - 5
GW renewables and
storage by 2030

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



Targets and ambitions
reaffirmed with
second CTAP

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



22.7% interest in
Octopus Energy and
Kraken Technologies

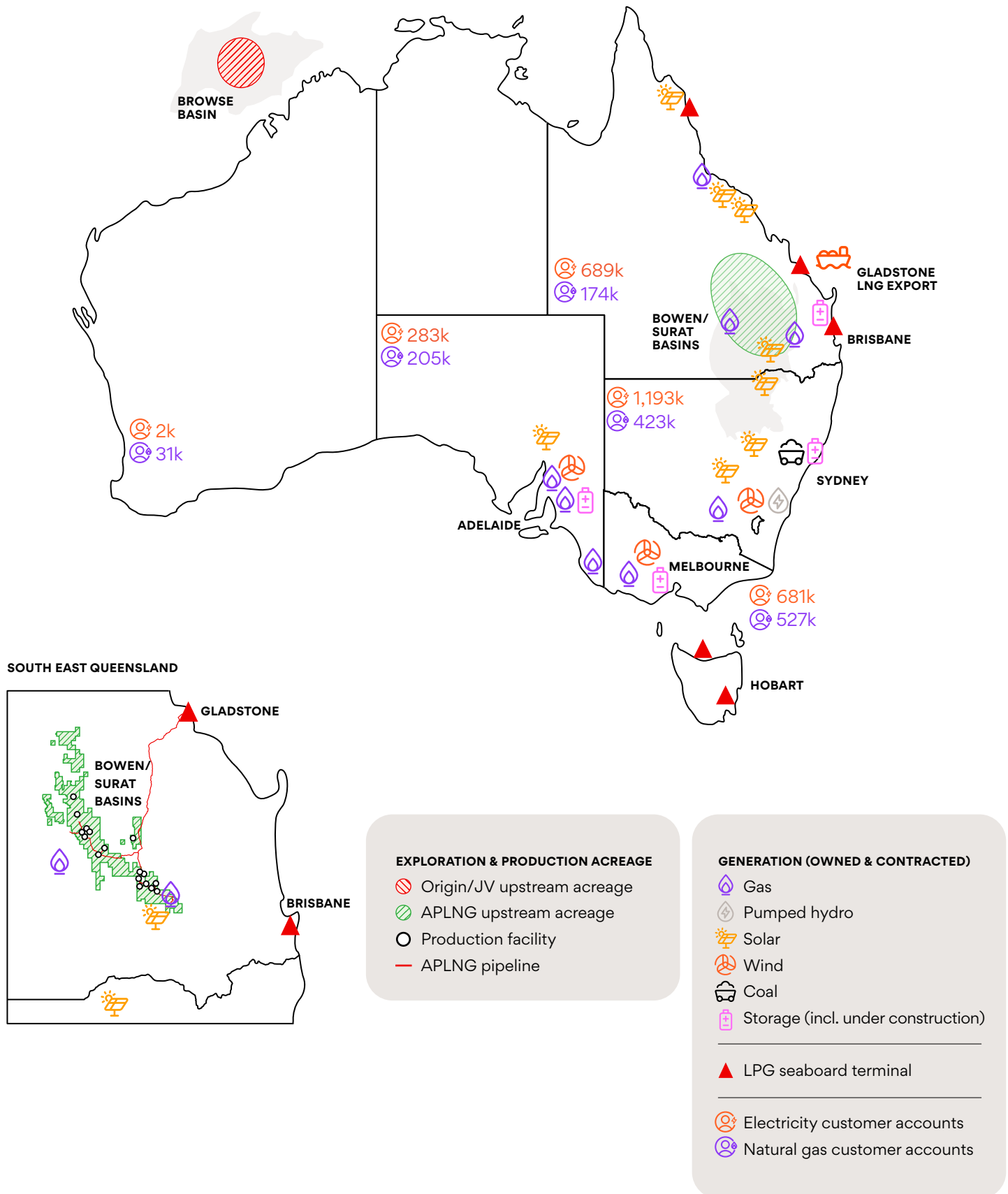
Two globally recognised businesses
with a track record of growth
and innovating to create long
term value



Supporting
Australian
communities

The Origin Foundation has
contributed more than \$47 million
since inception

Where We Operate



Operating and Financial Review

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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 customers are at the heart of everything we do. Our focus is on delivering great customer experiences and striving to provide affordable, reliable and cleaner energy as we transition to a lower-carbon world.

During HY26, we:

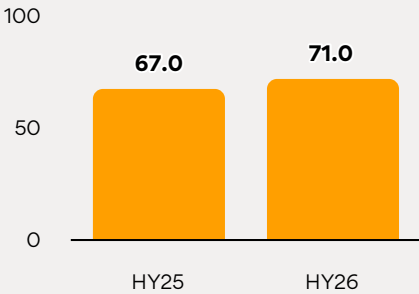
- increased customer accounts by 96,000 with growth across electricity, gas and internet;
- achieved a Customer Happiness Index score of 71 per cent and a Trust Pilot score of 4.5 stars (out of 5 stars);
- continued to support customers in hardship, spending \$23 million in HY26 and \$137 million since July 2022;
- continued to expand our use of artificial intelligence to deliver better outcomes for our customers, such as improved response times;
- accelerated growth of our e-mobility solutions, with over 1,900 electric vehicles under management at 31 December 2025;
- invested in a major overhaul of unit 4 at Eraring Power Station, which across all four units meets up to 25 per cent of NSW's power supply; and
- remained one of the largest suppliers into the domestic east coast gas market through APLNG.

In January 2026 we 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.



CUSTOMERS

CUSTOMER HAPPINESS INDEX (%)



\$23M

spent on supporting customers in hardship in the half

GETTING ENERGY RIGHT FOR OUR COMMUNITIES

We aim to engage responsibly and respectfully with our local communities to understand and manage the environmental, social, and economic impacts of our activities, and maximise the benefits.

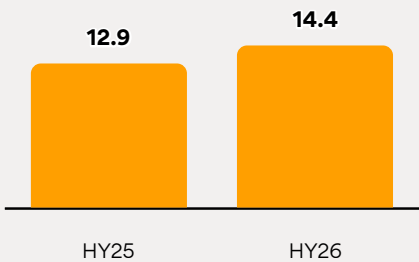
During HY26, we:

- spent \$232 million directly and indirectly with regional suppliers (\$210 million in HY25);
- spent \$14.4 million directly and indirectly with Aboriginal and Torres Strait Islander businesses (\$12.9 million in HY25);
- committed around \$130,000 to support community initiatives through the Eraring Community Investment Fund, bringing the total commitment to date to almost \$1.5 million;
- pledged \$1 million towards the construction of a new childcare centre as part of our broader investment in the Yanco Delta Wind Farm project, helping address a critical shortage of early education places in the region; and
- contributed more than \$2.1 million and 3,500 hours of employee volunteering to the community through the Origin Foundation.



COMMUNITIES

INDIGENOUS SUPPLIER SPEND, DIRECT AND INDIRECT (\$M)



\$232M

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 HY26, we:

- published our second Climate Transition Action Plan, which received 94.67 per cent shareholder support at our Annual General Meeting;
- commissioned Eraring battery stage 1 and 3 (460MW/1,770MWh);
- approved a fourth stage of the Eraring battery which will expand stage 2 from a duration ~4 hours to nearly 6 hours; and
- grew our Virtual Power Plant (VPP) to over 1.5 GW across more than 398,000 connected services.

The extension of Eraring operations to April 2029 is not expected to affect our 2030 emissions reduction targets and long-term ambition to achieve net zero emissions by 2050, as outlined in our 2025 Climate Transition Action Plan.

OUR PEOPLE

We are a purpose-led and values-driven business, aiming to create a workplace where all our people feel included, respected, and safe at work.

During HY26, we:

- recorded a Total Recordable Injury Frequency Rate (TRIFR) of 3.6, down from 4.4 at FY25;
- achieved an employee engagement score of 7.6/10, up from 7.4 at FY25;
- continued to support our Eraring employees through the power station's transition to retirement; and
- continued to focus on our 40:40 Vision commitment to maintain gender balance of 40 per cent women in our leadership cohorts, with 38.7 per cent of Senior Leadership positions¹ held by women (38.3 per cent in FY25).



PLANET

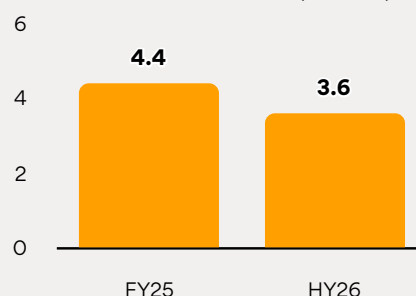
~1.7 GW

Committed battery development projects
(owned and contracted)



PEOPLE

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

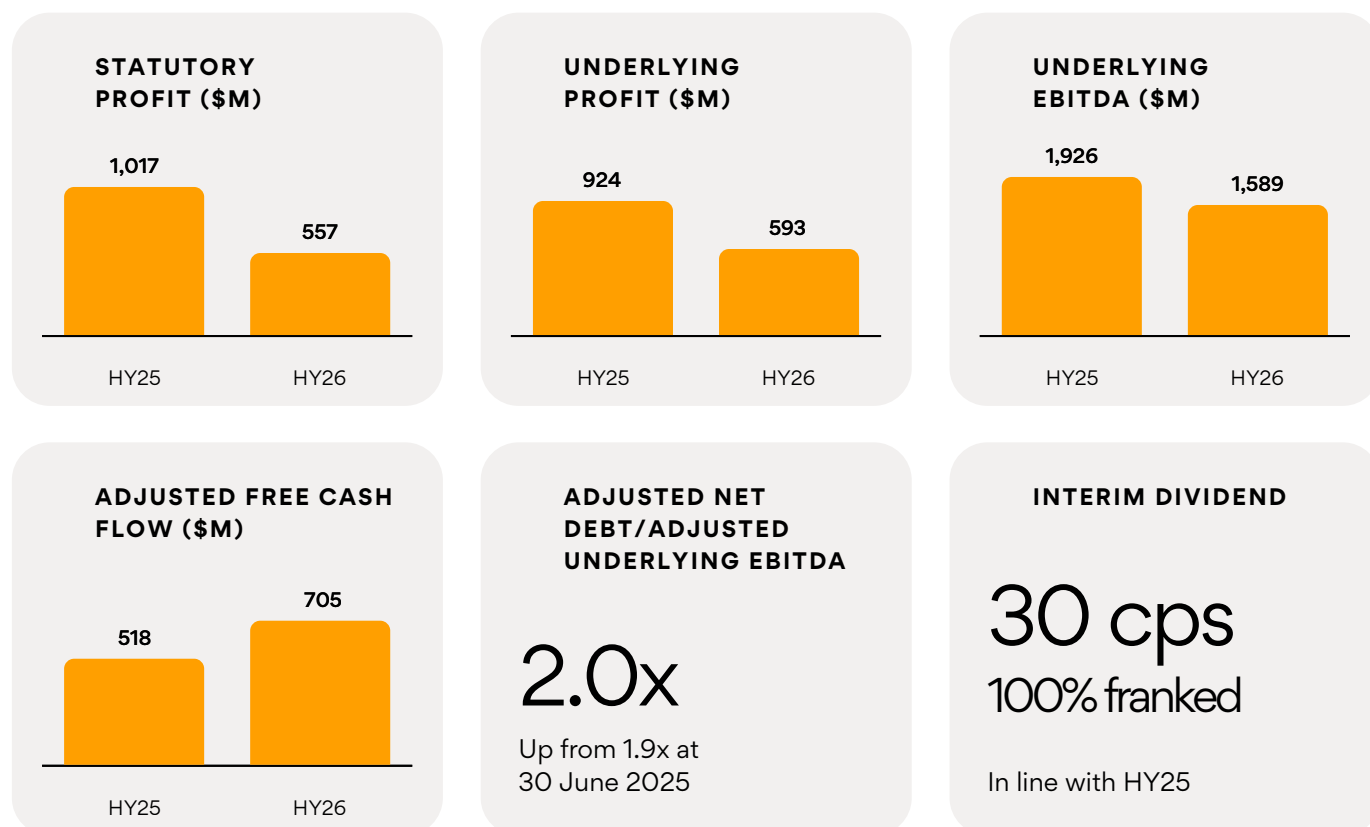


7.6/10

Employee engagement score

1 Overview (Continued)

FINANCIAL PERFORMANCE



HY26 Underlying Profit decreased by \$331 million to \$593 million, primarily due to an expected reduction in earnings from Integrated Gas reflecting lower Origin trading gains as well as lower volumes and realised prices by APLNG.

HY26 Underlying EBITDA decreased by \$337 million to \$1,589 million reflecting a \$391 million reduction in Integrated Gas and a \$65 million reduction in Octopus Energy, partially offset by a \$122 million increase in the Energy Markets business. See the Review of Segment Operations for more information on Energy Markets, Integrated Gas and Octopus Energy performance.

Adjusted Free Cash Flow was up \$187 million to \$705 million, driven by strong cash generation in Energy Markets and lower tax paid. Adjusted Net Debt to Adjusted Underlying EBITDA increased to 2.0x. We expect to be within the targeted range of 2.0-3.0x over FY26 and FY27.

We are continuing to invest in the energy transition and 710 MW out of a total 1.74 GW of large-scale battery projects (owned and tolled) are now generating revenue. We are also progressing pre-FID development activities for the ~1.5 GW Yanco Delta Wind Farm development project. We continue to support the growth of Octopus Energy and Kraken Technologies, committing approximately \$210 million in a suite of transactions that lay the foundations for formal separation of these businesses, enabling them to pursue independent growth paths.

The Board has determined to pay an interim dividend of 30 cents per share, fully franked.

2 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

FY26 EBITDA is expected to be **\$1,550 – \$1,750 million**, an increase from previous guidance of \$1,400 – \$1,700 million primarily reflecting improved performance in the electricity business. The following guidance is compared to FY25 Underlying EBITDA.

Consistent with movements in the first half, Electricity gross profit is expected to increase driven by:

- an increase in the wholesale component of customer tariffs offset by higher wholesale costs; and
- the contribution from large-scale batteries in the second half, including stage 1 and 3 of the Eraring battery and stage 1 of the tolled Supernode battery which will be accounted for as a lease.

Gas gross profit is expected to improve moderately as both sale and purchase contracts reprice with a strong second half performance offsetting the reduction in the first half.

Cost to serve is expected to improve further and we are tracking towards the midpoint of our target savings of \$100 – \$150 million by FY26 compared to FY24.

Improved Energy Services and Internet earnings expected with one off costs associated with a new partnership model in solar and internet migration costs in FY25 not repeating.

INTEGRATED GAS

Origin provided updated FY26 production guidance of **645 – 680PJ** (APLNG 100 per cent) on 30 January 2026, compared to previous guidance of 635 – 680PJ which reflects year to date production performance. Origin expects lower production in the second half of FY26 versus the first half due to fewer days and continued decline in certain Eastern and Non-Operated fields. APLNG remains focused on optimisation activities in the near term to partially offset natural decline in mature fields.

Origin continues to estimate total APLNG capex and opex of **\$2.9 – \$3.2 billion¹** (APLNG 100 per cent) and **\$4.3 – \$5.0/GJ¹** for FY26. The increase from \$2.8 billion in FY25 reflects a ramp up in optimisation activity and increased investment in medium term supply options, some of which are subject to joint venture approval.

On 30 January 2026, Origin also provided FY26 guidance for APLNG cash distributions of **\$700 – \$950 million²** (Origin share). Origin received \$542 million in fully franked distributions from APLNG in HY26.

As at 2 February 2026, approximately 96 per cent of Origin's ~16 MMboe share of APLNG FY26 JCC oil price exposure had been priced (based on LNG contract lags) at approximately US\$72/bbl, before any hedging. Based on current forward market prices, we estimate a net gain on oil and FX hedging in FY26 of \$16 million.

Origin continues to estimate a gain on LNG trading of **\$100 – \$150 million** in FY26. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

See Section 4.2.2 for details of Integrated Gas oil and FX hedging and LNG trading.

SHARE OF OCTOPUS ENERGY

We continue to expect Origin's share of FY26 Octopus Energy EBITDA to improve overall compared to FY25 despite higher costs incurred in the first half. We expect an EBITDA range of **\$0 – \$150 million** unchanged from previous guidance and reflecting the following:

- UK Retail to benefit from continued customer growth as well as adverse one off impacts in FY25 not repeating to the same degree, partially offset by costs associated with expansion of the UK Government Warm Home Discount scheme;
- Kraken earnings to reduce moderately despite continued strong revenue growth due to investment in capability to accelerate migrations and growth opportunities and a change in the capitalisation rate for technology development costs incurred in FY25 and FY26 (no change to cash flow); and
- productivity improvements in Energy Services offset by increased investment in Non-UK retail markets with both businesses continuing to be loss making as they scale.

ORIGIN CAPITAL EXPENDITURE

Total Origin capex for FY26 is expected to be **\$900 – \$1,100 million**, compared to previous guidance of \$800 – 1,100 million primarily reflecting the extension to Eraring battery stage 2.

Growth capex is expected to be \$600 – \$750 million, primarily related to continued spend on battery and wind development projects, Origin Zero initiatives, and a range of smaller growth and productivity investments.

Generation and other sustain capex is expected to be \$300 – \$350 million including Eraring and gas fleet planned outages.

Guidance is subject to timing of payments to key suppliers around year end and excludes acquisitions (e.g. ~\$210m investment in Kraken, \$25m further funding in Golden Beach and retail investments).

¹ Opex excludes purchases, impairment and reflects royalties at US\$25/bbl. Based on contractual pricing and recent wholesale electricity forward curves and AUD/USD FX rates.

² Assuming realised JCC oil price of US\$72/bbl before hedging and an average AUD/USD rate of 0.65 and all APLNG debt serviceability tests are met. Distributions are also subject to joint venture approval.

3 Financial update

3.1 RECONCILIATION FROM STATUTORY TO UNDERLYING PROFIT

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Statutory Profit/(Loss)	557	1,017	(460)	(45)
Items Excluded from Underlying Profit (post-tax)				
Increase/(decrease) in fair value and foreign exchange movements	(112)	(68)	(44)	65
<i>Oil and gas</i>	42	(34)	76	n/a
<i>Electricity</i>	(192)	37	(229)	n/a
<i>FX and interest rate</i>	(1)	(1)	-	-
<i>Other financial instruments</i>	25	(27)	52	n/a
<i>FX gain/(loss) on foreign-denominated financing</i>	14	(43)	57	n/a
Impairment, disposals, business restructuring and other	76	161	(85)	(53)
Total Items Excluded from Underlying Profit (post-tax)	(36)	93	(129)	n/a
Underlying Profit	593	924	(331)	(36)

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 APLNG. See Section 4.2.2 for details of Origin's APLNG-related oil hedging.
- 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 APLNG, which delivers USD cash distributions.

Impairment, disposals, 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:

	HY26 (\$m)
Impairments	(40)
Business restructuring	(6)
Other	122
<i>LGC net shortfall refund/(charge)</i>	148
<i>Deferred tax liability utilisation/(recognition) - APLNG</i>	(109)
<i>Onerous contracts</i>	(96)
<i>Gain from waiver of exclusivity to Kraken platform</i>	147
<i>Net capital gain amendment</i>	32
Impairment, disposals, business restructuring and other	76

- **Impairments:** \$40 million impairment relating to various generation development projects, primarily utility scale solar projects;
- **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 - APLNG:** \$109 million non-cash recognition of deferred tax liability reflecting anticipated future dividends to be paid out of APLNG's retained earnings;
- **Onerous contracts:** \$96 million onerous contract provision recognising 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;
- **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 have been reviewed by our auditor for consistency with the description in note A.1 of the Financial Statements.

3 Financial update (Continued)

3.2 UNDERLYING PROFIT

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Energy Markets	860	738	122	17
Integrated Gas - Share of APLNG	798	1,038	(240)	(23)
Integrated Gas - Other	62	213	(151)	(71)
Share of Octopus Energy	(89)	(24)	(65)	271
Corporate	(42)	(39)	(3)	8
Underlying EBITDA	1,589	1,926	(337)	(17)
Underlying depreciation and amortisation (D&A)	(265)	(229)	(36)	16
Underlying share of ITDA of equity accounted investees	(518)	(560)	42	(8)
Underlying EBIT	806	1,137	(331)	(29)
Underlying interest income	11	28	(17)	(61)
Underlying interest expense	(79)	(84)	5	(6)
Underlying profit before income tax and non-controlling interests	738	1,081	(343)	(32)
Underlying income tax expense	(145)	(157)	12	(8)
Non-controlling interests' share of Underlying Profit	-	-	-	n/a
Underlying Profit	593	924	(331)	(36)
Underlying EPS	34.5cps	53.7cps	(19.2cps)	(36)
Underlying ROCE - rolling 24 month	12.5%	16.4%		(3.9%)

See Sections 4.1, 4.2 and 4.3 respectively for Energy Markets, Integrated Gas, and Share of Octopus Energy analysis.

Depreciation and amortisation increased by \$36 million, primarily reflecting Eraring Power Station which was depreciated during HY26 based on the assumption of a closure date of August 2027 as well as increases at other generation assets and accelerated amortisation of legacy technology platform costs in Origin Zero. Given the recent announcement to extend operations of Eraring Power Station until April 2029, the rate of depreciation is expected to reduce from H2 FY26 (see guidance provided on 30 January 2026).

Underlying share of ITDA decreased by \$42 million, driven by lower ITDA from APLNG (\$74 million), partially offset by higher ITDA from Origin's equity share of Octopus Energy (\$32 million) related to Octopus' EV fleet. Refer to Sections 4.2.1 and 4.3 for further details.

Underlying income tax expense decreased \$12 million, primarily resulting from lower profit before tax. When adjusting for equity accounted investees (for which tax expense is recognised in the share of ITDA line), the underlying effective tax rate for HY26 was 27 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.

3 Financial update (Continued)

3.3 CASH FLOWS

OPERATING CASH FLOW

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	1,589	1,926	(337)	(17)
Underlying equity accounted share of EBITDA (non-cash)	(710)	(1,015)	305	(30)
Other non-cash items in Underlying EBITDA	127	94	33	35
Underlying EBITDA adjusted for non-cash items	1,006	1,005	1	0
Change in working capital	(342)	(351)	9	(3)
<i>Energy Markets</i>	(265)	(372)	107	(29)
<i>Integrated Gas - excluding APLNG</i>	(61)	37	(98)	n/a
<i>Corporate</i>	(16)	(16)	-	-
Futures exchange collateral	159	(95)	254	n/a
Other	66	(22)	88	n/a
Tax paid	(228)	(705)	477	(68)
Cash flow from operating activities	661	(168)	829	n/a

Operating cash flow includes cash from Integrated Gas hedging activities, however APLNG dividends are included in investing activities.

Operating cash flow increased \$829 million, reflecting:

- lower tax paid (\$477 million), with prior period having a higher balancing tax payment for the FY24 tax return, reflecting higher earnings in FY24 and partially franked APLNG dividends,
- Futures collateral inflow of \$159 million reflecting the return of cash collateral for exchange traded commodity hedge contracts, compared to an outflow of \$95 million in the prior period,
- EBITDA adjusted for non-cash items was consistent with the prior period, with higher Energy Markets EBITDA and lower oil, gas and FX hedging losses offset by lower LNG trading gains.
- Working capital cashflows were consistent with the prior period, with the outflow of \$342 million in HY26 comprising the following:
 - Energy Markets working capital balances increased by \$265 million primarily due to:
 - Increase in Retail net debtors (-\$120 million) primarily reflecting the unwind of ~\$65 million out of the \$600 million of QLD government bill relief received in June 2024, increase in bill sizes, and the impact of lower cost of living relief in Queensland, partly offset by seasonally driven lower debtors; and
 - Increase in wholesale working capital (-\$150 million), due to lower creditors with seasonally lower electricity and gas volumes and lower prices in December, partly offset by the settlement of volatility returns from June 2025; and
 - Inventory (-\$29 million), primarily driven by a higher coal balance (1.2 mt at 31 December 2025 vs 0.9 mt at 30 June 2025) and coal commodity costs (-\$48 million) partly offset by a lower gas inventory balance due to winter drawdown of gas;
 - Green scheme inventory (+\$53 million) driven by higher seasonal liability balance as the annual acquittal date approaches, offset by opportunistic purchases of certificates for future obligations; and
 - Integrated Gas working capital balances increased by \$61 million reflecting settlement timing of LNG trading activities.
- Other of \$66 million, primarily reflects \$148 million refund from surrender of historical shortfall strategy certificates offset by movements in provisions, primarily employee benefits, compared to an outflow (-\$22 million) in the prior period.

Underlying equity accounted share of EBITDA (non-cash) reflects share of APLNG (\$798 million) and share of Octopus Energy (\$89 million loss). Other non-cash items include provisions for bad and doubtful debts (\$107 million) and share-based remuneration (\$22 million).

3 Financial update (Continued)

INVESTING CASH FLOW

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Capital expenditure	(489)	(889)	400	(45)
Government grants received	6	6	-	-
Distribution from APLNG	542	612	(70)	(11)
Interest received from other parties	6	19	(13)	(68)
Investments/acquisitions	(18)	(43)	25	(57)
Disposals	1	1	-	-
Cash flow from investing activities	48	(294)	342	n/a

HY26 capital expenditure was \$489 million, a decrease of \$400 million, primarily reflecting reduced spend on major growth projects. Capital expenditure comprises:

- productivity/growth (\$282 million) including Eraring battery (\$152 million), Mortlake battery (\$36 million), Origin Zero initiatives including EV purchases (\$28 million) and Yanco Delta Wind Farm development project spend (\$18 million);
- generation maintenance and sustaining capital (\$163 million), primarily due to Eraring Power Station (\$67 million), including Unit 4 maintenance outage, and Mortlake Power Station maintenance outage (\$48 million) and other maintenance activities across the generation fleet including major inspections and capital spares; and
- other sustaining capital (\$44 million) including LPG, CES and various projects in Retail and Wholesale.

Government grants 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 APLNG amounted to \$542 million in fully franked dividends, down from \$612 million in HY25.

Investments/acquisitions is lower than the prior period. \$18 million in HY26 includes Origin's acquisition of Energy Locals retail business and other retail investments.

FINANCING CASH FLOW

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Net proceeds/(repayment) of debt	(97)	674	(771)	n/a
Operator cash call movements	139	125	14	11
Purchase of shares on-market	(34)	(82)	48	(59)
Interest and transaction costs	(116)	(90)	(26)	29
Payment of lease liabilities	(41)	(36)	(5)	14
Dividends paid	(482)	(474)	(8)	2
Total cash flow from financing activities	(631)	117	(748)	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 APLNG.

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

3 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 HY26 the following major growth items have been excluded from Free Cash Flow: investment in the Eraring and Mortlake batteries (\$188 million), and the Yanco Delta Wind Farm development project spend (\$18 million).

Free Cash Flow has also been adjusted for:

- 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 (~\$65 million in HY26)
- cash inflow from futures collateral (\$159 million)

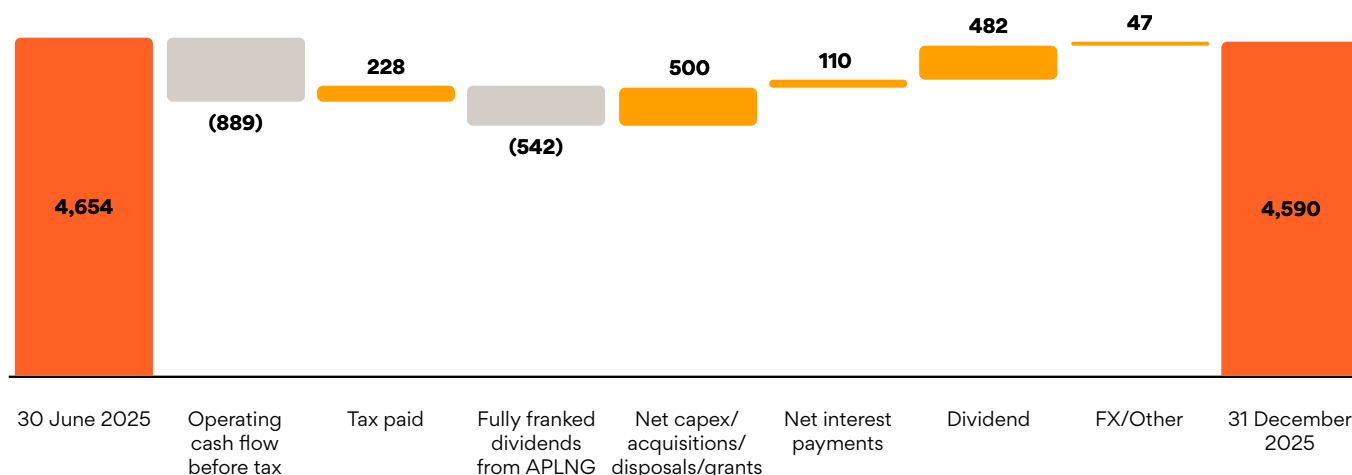
(\$m)	Energy Markets		Share of Octopus Energy		Integrated Gas - Share of APLNG		Integrated Gas - Other		Corporate		Total	
	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25	HY26	HY25
Underlying EBITDA	860	738	(89)	(24)	798	1,038	62	213	(42)	(39)	1,589	1,926
Non-cash items	112	85	89	24	(798)	(1,038)	4	3	10	5	(583)	(921)
Change in working capital	(265)	(372)	-	-	-	-	(61)	37	(16)	(16)	(342)	(351)
Futures exchange collateral	159	(95)	-	-	-	-	-	-	-	-	159	(95)
Other	96	91	-	-	-	-	(17)	(31)	(13)	(82)	66	(22)
Tax paid	-	-	-	-	-	-	-	-	(228)	(705)	(228)	(705)
Operating cash flow	962	447	-	-	-	-	(12)	222	(289)	(837)	661	(168)
Capital expenditure	(485)	(873)	-	-	-	-	(2)	(14)	(2)	(2)	(489)	(889)
Government grants received	6	6	-	-	-	-	-	-	-	-	6	6
Cash distribution from APLNG	-	-	-	-	-	-	542	612	-	-	542	612
(Acquisitions)/disposals	(17)	(33)	-	(9)	-	-	-	-	-	-	(17)	(42)
Interest received	-	-	-	-	-	-	-	-	6	19	6	19
Investing cash flow	(496)	(900)	-	(9)	-	-	540	598	4	17	48	(294)
Interest and transaction costs	-	-	-	-	-	-	-	-	(116)	(90)	(116)	(90)
Free Cash Flow	466	(453)	-	(9)	-	-	528	820	(401)	(910)	593	(552)
Major growth spend	206	575	-	-	-	-	-	-	-	-	206	575
Queensland Government funds received in advance	65	400	-	-	-	-	-	-	-	-	65	400
Futures exchange collateral	(159)	95	-	-	-	-	-	-	-	-	(159)	95
Adjusted Free Cash Flow	578	617	-	(9)	-	-	528	820	(401)	(910)	705	518

3 Financial update (Continued)

3.4 CAPITAL MANAGEMENT

ADJUSTED NET DEBT

Movements in Adjusted Net Debt (\$m)



Adjusted Net Debt decreased \$64 million, reflecting positive operating cash flow and distributions received from APLNG, largely offset by capex and investments, and dividends paid to shareholders.

Origin's rolling 12 month Adjusted Net Debt/Adjusted Underlying EBITDA ratio was 2.0x at 31 December 2025 which is at the bottom end of our target 2.0 - 3.0x range.

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

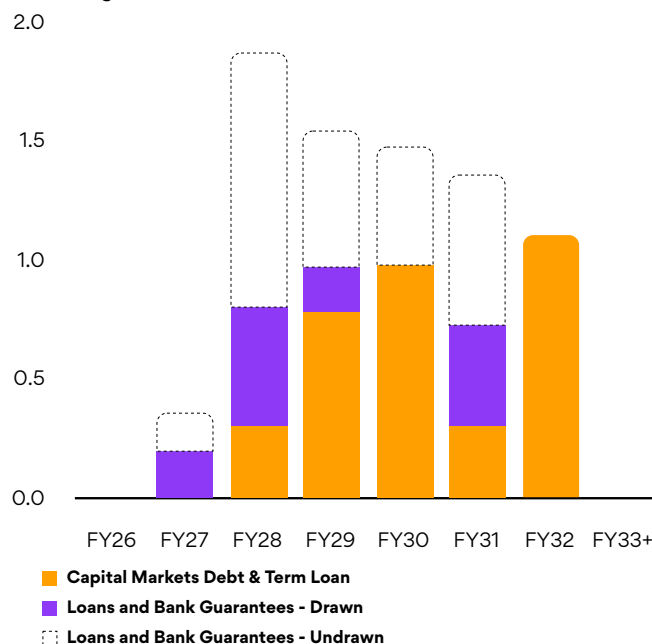
DEBT PORTFOLIO MANAGEMENT

During HY26, Origin extended the tenor of A\$1,285 million in bank facilities from the 2027 financial year to the 2030 and 2031 financial years, and increased the facility capacity by A\$265 million to A\$1,550 million.

Average term to maturity increased from 3.6 years at 30 June 2025 to 3.7 years at 31 December 2025. The rolling 12-month average interest rate on drawn debt decreased slightly between 30 June 2025 and 31 December 2025, from 5.0 per cent to 4.9 per cent.

As at 31 December 2025, Origin held \$51 million¹ in cash and \$2.6 billion in committed undrawn debt facilities. This liquidity position of \$2.7 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 Excludes \$188 million cash held on behalf of APLNG as upstream operator.

3 Financial update (Continued)

APLNG FUNDING

APLNG partially funded construction via US\$8,500 million (100 per cent APLNG) in project finance facilities executed in FY12. These facilities were partially refinanced in FY19. The outstanding balance at 31 December 2025 was US\$3,382 million (A\$5,055 million), net of unamortised debt fees of US\$14 million (A\$22 million). APLNG's average interest rate associated with its project finance debt portfolio for HY26 was 4.5 per cent.

Gearing² in APLNG was 15 per cent as at 31 December 2025, up from 11 per cent at 30 June 2025 which included \$1.2 billion in cash to fund a dividend in early July 2025.

APLNG PROJECT FINANCE DEBT AMORTISATION PROFILE

Closing balance as at 30 June (US\$m)	2026	2027	2028	2029	2030	2031
Bank loan (variable)	587	265	-	-	-	-
US Exim	679	382	162	-	-	-
USPP	1,787	1,690	1,437	930	297	-
Total	3,052	2,337	1,599	930	297	-

3.5 SHAREHOLDER RETURNS

The Board has determined to pay a fully franked interim dividend of 30 cents per share. The interim dividend will be paid on 27 March 2026 to shareholders registered as at 3 March 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.

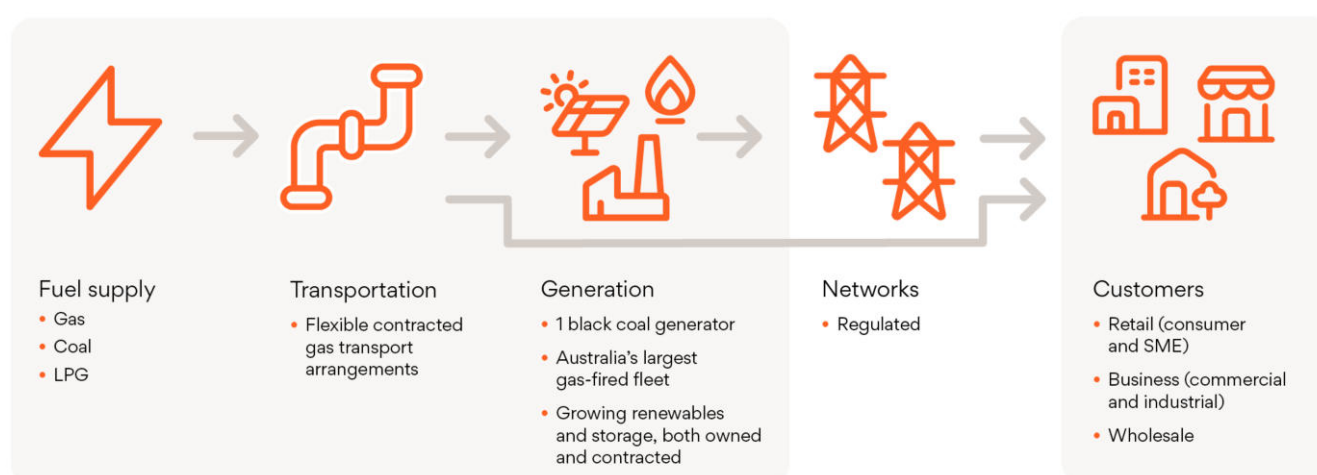
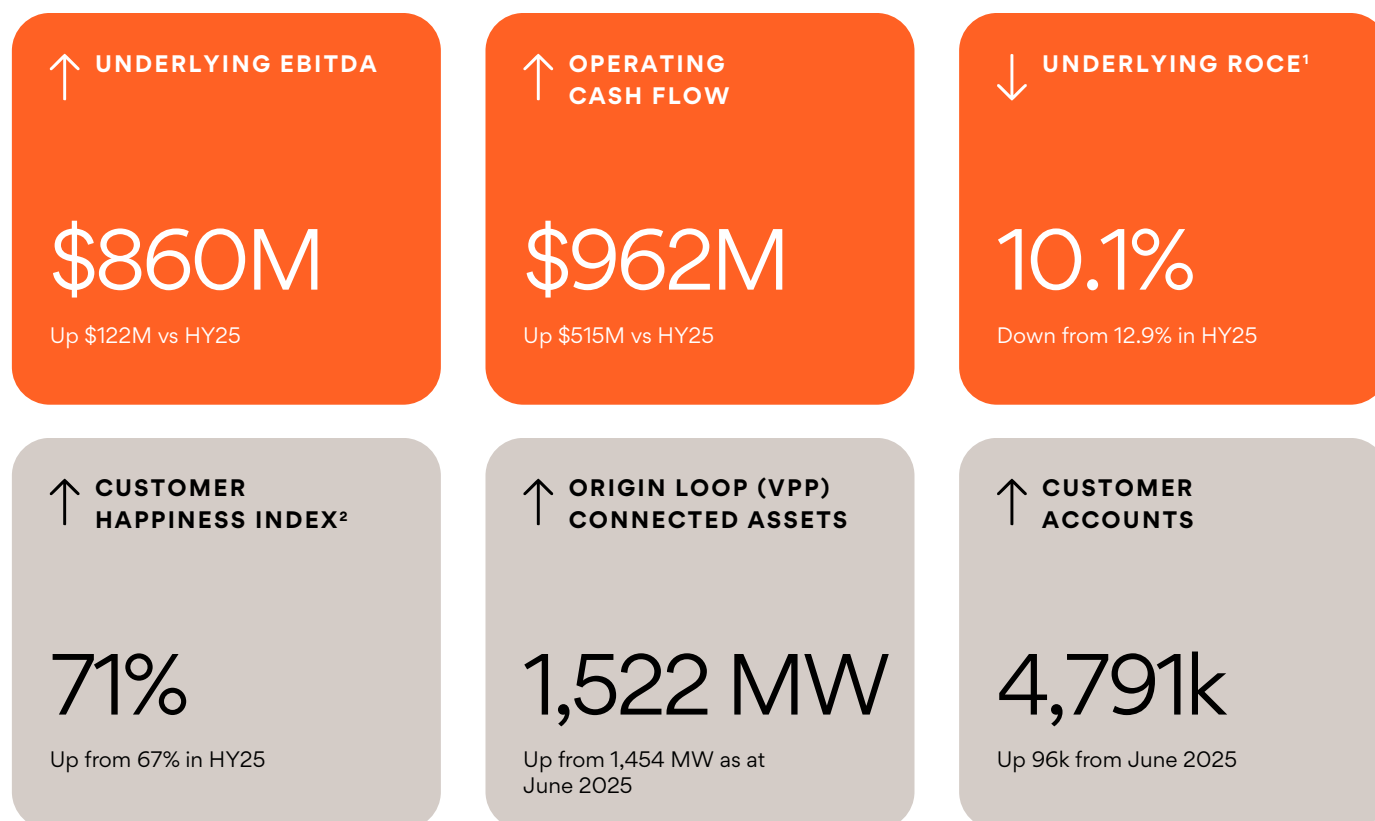
Excess cash flow after ordinary dividends will be applied to maintaining a strong capital structure, value accretive organic growth and acquisition opportunities and/or additional shareholder distributions. The Company is expected to generate significant franking credits over the foreseeable future,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

² Gearing for APLNG 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 31 December 2025 was US\$1,089 million (A\$1,628 million).

4 Review of segment operations

4.1 ENERGY MARKETS



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.

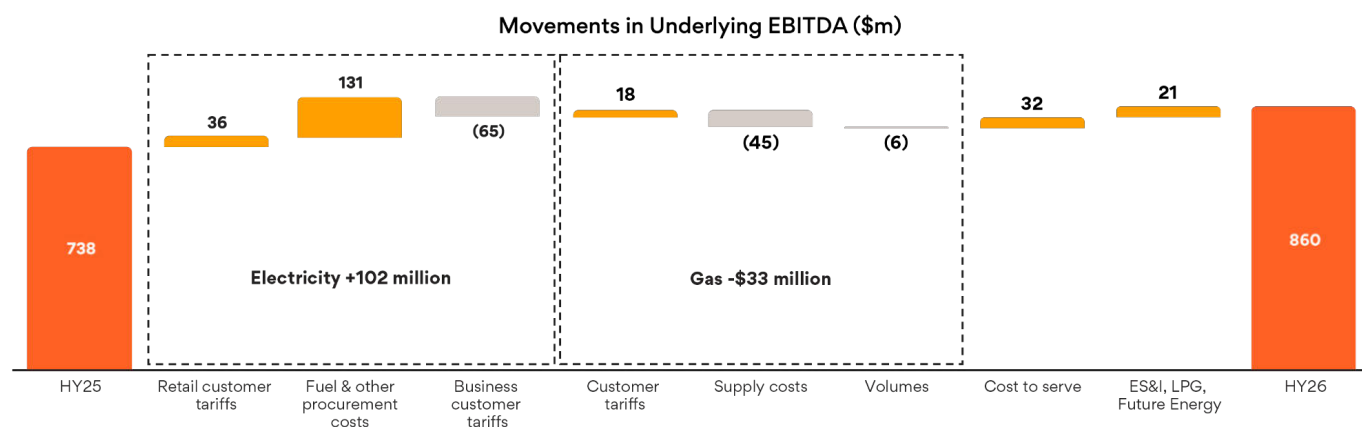
¹ 24-month rolling average, HY25 ROCE restated.

² Customer Happiness Index (CHI) is a measure of customer satisfaction and is measured as the average for the half.

4 Review of segment operations (Continued)

4.1.1 Financial summary

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Electricity Gross Profit	840	738	102	14
Natural Gas Gross Profit	291	324	(33)	(10)
Electricity and Natural Gas cost to serve	(327)	(359)	32	(9)
LPG EBITDA	48	33	15	47
Energy Services and Internet EBITDA	20	24	(4)	(17)
Future Energy EBITDA	(12)	(21)	9	(44)
Underlying EBITDA	860	738	122	17
Underlying EBIT	606	521	85	16



Energy Markets Underlying EBITDA increased by \$122 million from HY25 to \$860 million, with higher electricity gross profit and continued savings in cost to serve, partly offset by lower gas gross profit. The two-year rolling ROCE for the business was 10.1 per cent, down 2.8 per cent from HY25. Operating cash flow increased \$515 million from HY25, driven by higher earnings as well as improved movements in working capital relative to HY25.

4.1.2 Electricity

Volume summary

Volumes sold (TWh)	HY26			HY25			Change (TWh)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ⁽¹⁾	3.7	4.6	8.3	3.6	4.8	8.3	(0.1)	(1.2)
Queensland	2.2	1.6	3.8	2.2	1.7	3.9	(0.2)	(5.1)
Victoria ⁽²⁾	1.7	2.1	3.8	1.7	2.3	4.0	(0.1)	(2.5)
South Australia	0.7	1.2	1.9	0.7	1.2	1.9	-	-
Total volumes sold	8.3	9.5	17.7	8.1	10.0	18.2	(0.4)	(2.2)
Total volumes sold, excluding CES	7.8	9.5	17.3	7.7	10.0	17.7	(0.4)	(2.3)

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

(2) Tasmania customers are included in Victoria.

4 Review of segment operations (Continued)

Gross Profit summary

	HY26		HY25		Change (%)	Change (\$/MWh)
	\$m	\$/MWh	\$m	\$/MWh		
Revenue	4,534	262.8	4,518	255.4	0.4	7.4
Retail (mass market)	2,895	372.3	2,733	355.6	5.9	16.7
Business	1,640	173.0	1,785	178.4	(8.1)	(5.5)
Cost of goods sold	(3,694)	(214.1)	(3,779)	(213.7)	(2.2)	(0.5)
Network and other costs	(1,858)	(107.7)	(1,758)	(99.4)	5.7	(8.3)
Energy procurement costs	(1,837)	(106.4)	(2,021)	(114.3)	(9.1)	7.8
Gross Profit	840	48.7	738	41.7	13.8	6.9
Gross margin %	18.5%		16.3%		13.4	

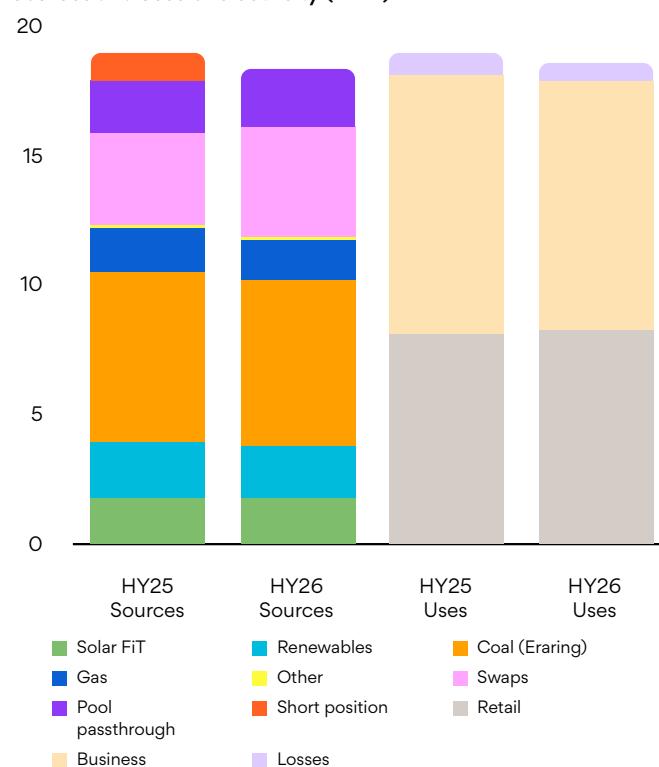
Electricity Gross Profit increased \$102 million to \$840 million, reflecting the following:

- +\$36 million relating to the lagged impact of higher wholesale costs flowing into customer tariffs;
- -\$65 million net impact of lower business customer tariffs relating to pool pass through arrangements (-\$85 million), partially offset by higher fixed price contracts (+\$20 million);
- +\$131 million other cost of energy movement comprising:
 - +\$87 million lower spot purchases largely driven by pool pass through arrangements noted above;
 - +\$63 million lower green scheme costs due to lower regulatory percentages in the SRES scheme and falling forward price curves across LGC and VEET schemes;
 - +\$35 million lower solar feed-in tariff rate;
 - +\$48 million lower capacity contract costs with the timing of roll-off of legacy contracts; and
 - -\$102 million higher market contract costs due to higher than normal swap trading benefits in the prior period not repeating, and higher market prices.
- Retail volumes steady. Business volumes reduced by 0.5TWh due to customer losses with minimal margin impact.

Our generation fleet continued to perform strongly during the period, with high levels of reliability. Output from Eraring at 6.4TWh and the gas peaking fleet continued to play an important role in maintaining reliable supply for customers. Owned and contracted generation output of 10.1 TWh was lower by 0.5 TWh, primarily driven by lower gas fired generation reflecting higher baseload availability and stronger renewables output. After adjusting for pool purchases passed through to large business customers, the short position decreased compared to HY25 and ended flat on a net basis for HY26, although noting that there were periods when Origin was short or long throughout the half year period.

Stage 1 of the Eraring battery commenced commercial operations in late December 2025 and stage 1 of Supernode is undergoing commissioning from January 2026. Both batteries are generating revenue and adding significant flexibility to the portfolio. A further \$80 million was committed to expand stage 2 of the Eraring battery to nearly 6 hours of storage. We continue to target 4 - 5 GW of renewables and storage by 2030, including the 1.74 GW of committed battery developments which are progressively coming online and the ~1.5 GW Yanco Delta Wind Farm development project which we are progressing towards FID.

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.

4 Review of segment operations (Continued)

Wholesale energy costs

	HY26			HY25		
	\$m	TWh	\$/MWh	\$m	TWh	\$/MWh
Fuel cost ⁽¹⁾	699	8.1	86.8	702	8.4	83.1
Generation operating costs	164	8.1	20.3	175	8.4	20.8
Owned generation ⁽¹⁾	863	8.1	107.1	877	8.4	103.9
Net pool costs ⁽²⁾	99	2.2	44.1	263	3.1	86.1
Bundled renewable PPA costs ⁽³⁾	196	2.0	96.1	195	2.1	91.3
Market contracts ⁽⁴⁾	274	4.3	63.2	138	3.5	39.7
Solar feed-in tariff	77	1.8	42.0	112	1.8	62.6
Capacity hedge contracts	119			167		
Green schemes (excl. PPAs)	180			243		
Other	30			26		
Energy procurement costs	1,837	18.5	99.3	2,021	18.9	106.9

(1) Includes volume from internal generation and contracted from Pelican Point.

(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.

Electricity supply

	Nameplate capacity MW	Type ⁽¹⁾	HY26			HY25			Change		
			Output	Pool revenue		Output	Pool revenue		Output	Pool revenue	
			GWh	\$m	\$/MWh	GWh	\$m	\$/MWh	GWh	\$m	\$/MWh
Eraring	2,922										
Units 1 - 4	2,880	Black Coal	6,416	646	101	6,625	1,066	161	(209)	(420)	(60)
Gas Turbine	42	OCGT	-	-	-	-	-	-	-	-	-
Darling Downs	644	CCGT	684	82	120	926	188	203	(242)	(106)	(83)
Osborne ⁽²⁾	180	CCGT	193	38	198	171	55	318	21	(16)	(120)
Uranquinty	692	OCGT	221	44	198	183	72	397	39	(29)	(199)
Mortlake	584	OCGT	282	48	169	291	63	216	(9)	(15)	(47)
Mount Stuart	423	OCGT	4	1	202	21	21	980	(17)	(20)	(777)
Quarantine	234	OCGT	89	25	277	82	41	502	7	(17)	(225)
Ladbroke Grove	80	OCGT	56	11	194	28	15	530	28	(4)	(335)
Roma	80	OCGT	4	1	181	14	7	460	(10)	(6)	(280)
Shoalhaven	240	Pump/Hydro	83	14	165	106	30	289	(22)	(17)	(124)
Eraring battery ⁽³⁾	460	Battery	26	1	31	-	-	-	26	1	31
Internal generation	6,539		8,059	910	113	8,447	1,558	184	(389)	(648)	(72)
Renewable PPAs	1,555	Solar/Wind	2,078			2,166			(88)		
Owned and contracted generation	8,094		10,137			10,613			(477)		

(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) Commercial operations commenced on 24 December 2025. Battery volumes and pool revenue generated during asset construction and testing was recognised prior to this, however does not reflect normal commercial conditions.

4 Review of segment operations (Continued)

4.1.3 Natural Gas

Volume summary

Volume sold (PJ)	HY26			HY25			Change (PJ)	Change (%)
	Retail	Business	Total	Retail	Business	Total		
New South Wales ⁽¹⁾	6.4	11.7	18.1	6.0	12.9	18.9	(0.8)	(4.2)
Queensland	1.6	25.4	27.0	1.5	32.5	34.1	(7.0)	(20.6)
Victoria	11.0	13.1	24.0	10.7	14.3	25.0	(1.0)	(4.0)
South Australia ⁽²⁾	2.9	3.6	6.6	2.6	3.2	5.8	0.7	12.0
External volumes sold	21.9	53.8	75.8	20.9	62.9	83.9	(8.1)	(9.7)
External volumes sold, excluding CES	20.7	53.8	74.5	19.8	62.9	82.7	(8.2)	(9.9)
Internal sales (generation)			15.8			17.2	(1.5)	(8.7)
Total volumes sold			91.5			101.1	(9.6)	(9.5)

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

(2) Northern Territory and Western Australia customers are included in South Australia.

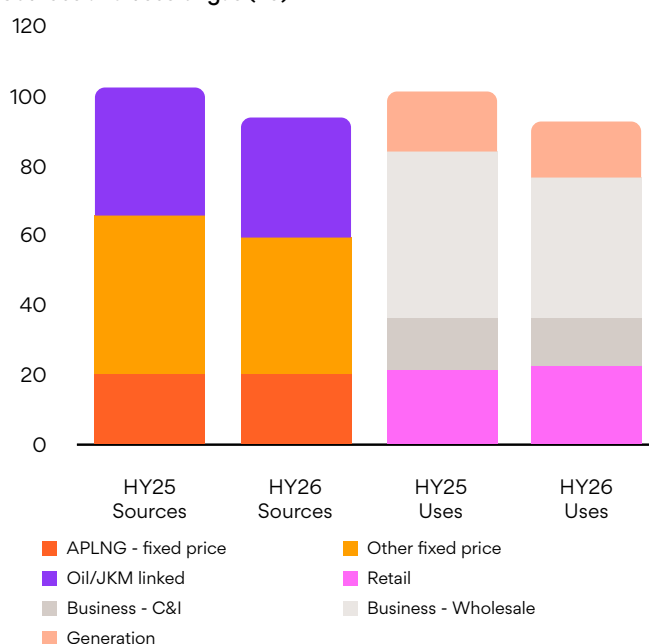
Gross Profit summary

	HY26		HY25		Change (%)	Change (\$/GJ)
	\$m	\$/GJ	\$m	\$/GJ		
Revenue	1,626	21.8	1,664	20.1	(2.3)	1.7
Retail (mass market)	834	40.4	768	38.9	8.6	1.5
Business	792	14.7	896	14.2	(11.6)	0.5
Cost of goods sold	(1,336)	(17.9)	(1,340)	(16.2)	(0.3)	(1.7)
Network costs	(440)	(5.9)	(418)	(5.0)	5.5	(0.9)
Energy procurement costs	(895)	(12.0)	(923)	(11.2)	(3.0)	(0.9)
Gross Profit	291	3.9	324	3.9	(10.2)	(0.0)
Gross margin %	17.9%		19.5%		(8.1)	

Natural Gas Gross Profit decreased \$33 million to \$291 million, reflecting the following:

- Net tariff impact (+\$18 million): higher retail customer tariffs reflecting prior period cost recovery (+\$18 million), higher trading tariffs including oil and JKM linked sales (+\$16 million), offset by lower C&I tariffs in line with lower wholesale prices (-\$16 million);
- -\$45 million higher supply costs largely reflecting the timing of contracts repricing (both fixed and oil/JKM linked); and
- -\$6 million decrease in external sales volumes primarily due to the impact of lower C&I volumes (-\$1 million, -0.5PJ) and lower wholesale trading volumes (-\$10 million, -3.3PJ net of swaps), partly offset by higher retail volumes (+\$5 million, +1.0PJ).

Sources and uses of gas (PJ)⁽¹⁾



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

4 Review of segment operations (Continued)

4.1.4 Electricity and Natural Gas cost to serve

	HY26	HY25	Change (\$)	Change (%)
Cost to maintain (\$ per average customer account) ⁽¹⁾	(74)	(81)	8	(9)
Cost to acquire/retain (\$ per average customer account) ⁽¹⁾	(16)	(18)	2	(13)
Electricity and Natural Gas cost to serve (\$ per average customer account)⁽¹⁾	(89)	(99)	10	(10)
Maintenance costs (\$m)	(269)	(293)	24	(8)
Acquisition and retention costs (\$m) ⁽²⁾	(58)	(66)	8	(12)
Electricity and Natural Gas cost to serve (\$m)	(327)	(359)	32	(9)

(1) Average Retail and Business customer accounts, excluding CES.

(2) Customer wins (HY26: 314,000; HY25: 283,000) and retains (HY26: 490,000; HY25: 470,000).

	HY26 (\$m)	HY25 (\$m) ⁽¹⁾	Change (\$)	Change (%)
Labour	(69)	(96)	27	(28)
Bad and doubtful debts	(96)	(69)	(27)	39
Other variable costs	(52)	(62)	10	(16)
Retail and Business	(218)	(228)	10	(4)
Wholesale	(12)	(11)	(1)	13
Corporate services & IT	(97)	(121)	23	(19)
Electricity and Natural Gas cost to serve	(327)	(359)	32	(9)

(1) HY25 classifications have been restated to reflect internal restructures, primarily relating to consolidation of functions into Corporate

Electricity and Natural Gas cost to serve down \$32 million reflecting a \$60 million reduction in labour and other operating costs, partially offset by a \$27 million increase in bad and doubtful debts.

There continues to be a focus on benefit realisation post Kraken implementation, redesigning the service model for business customers and implementation of a lean operating model for support services. Labour costs improved with service productivity gains and further automation enabling lower FTEs across Retail, Business and support services. Retail FTE has reduced 30 per cent since commencing its benefits realisation program. Simplifying operations continues to improve customer experience; 80 per cent of all customer interactions are now digital, up from 75 per cent in HY25, call volumes and emails have reduced by 23 per cent and 11 per cent respectively from from HY25, AI voice agent now serves over 100k customers up from 25k at June 2025 and case response time for business customers has reduced to under 1 hour for the first time. Corporate services and IT costs are \$23 million lower in HY26 with the implementation of a lean operating model for support services.

Bad and doubtful debts increased by \$27 million in HY26 and as a percentage of total Electricity and Natural Gas revenue amounted to 1.56 per cent from 1.12 per cent in HY25. Cost of living pressures, higher bill sizes and the roll off of Queensland government support all impacted HY26 bad and doubtful debts. Through our automated credit decision engine DigiFox, we aim to offset these broader market forces through improved cash collection performance.

Cost out initiatives have delivered consistent half on half improvements, with cost to serve reducing from \$406 million in H2 FY24, to \$359 million in H1 FY25, \$339 million in H2 FY25 and now \$327 million in H1 FY26. We are tracking towards the midpoint of our targeted \$100 - \$150 million cost reduction by FY26 (from a FY24 base).

Customer accounts

Customer accounts ('000) as at	31 December 2025	30 June 2025	Change
Electricity	2,849	2,792	56
New South Wales	1,193	1,177	16
Queensland	689	679	11
Victoria	681	657	23
South Australia	286	280	6
Natural Gas	1,360	1,338	22
New South Wales	423	413	10
Queensland	174	176	(2)
Victoria	527	520	7
South Australia	236	230	7
Total electricity and natural gas⁽¹⁾	4,209	4,131	78
Internet	232	213	19
LPG	350	351	(1)

4 Review of segment operations (Continued)

Customer accounts ('000) as at	31 December 2025	30 June 2025	Change
Total customer accounts	4,791	4,695	96
Other products/services ⁽²⁾	114	117	(3)

(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).

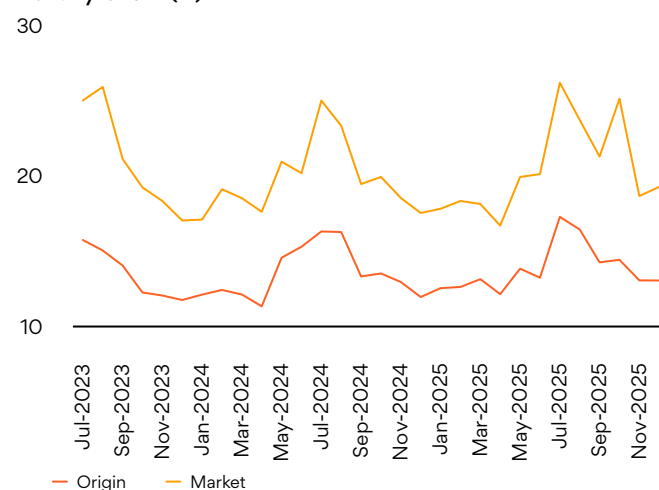
Includes Energy Locals accounts upon completion of acquisition on 4 December.

(2) Other products/services include VOIP and Home Assist.

Origin's HY26 YTD average churn was 14.7 per cent compared to the market churn of 22.4 per percent (differential of 7.7 per cent). Customer Happiness Index was 71 per cent, up from 67 per cent in HY25, with the months of December and January averaging greater than 75 per cent.

HY26 was a period of significant customer growth, with an overall increase of 96,000 customer accounts. Electricity customer accounts grew by 56,000 across all states and Natural Gas customer accounts grew by 22,000. On the 4th December 2025 the acquisition of Energy Locals added 52,200 customer accounts. Internet customer accounts grew by 19,000, reaching a total of 232,000 customer accounts. LPG customer accounts slightly decreased by 1,000 in the residential and authorised dealer segments. On 6 February 2026 Origin acquired 1st Energy which will add ~80,000 Electricity and Gas customer accounts in the second half of FY26.

Monthly Churn (%)



4 Review of segment operations (Continued)

4.1.5 LPG

	HY26	HY25	Change	Change (%)
Volumes (kT)	190	176	13	7
Revenue and Other Income (\$m)	346	335	12	4
Cost of goods sold (\$m)	(234)	(234)	(1)	0
Gross Profit (\$m)	112	101	11	11
Operating costs (\$m)	(64)	(68)	4	(7)
Underlying EBITDA (\$m)	48	33	15	47

Origin is one of Australia's largest LPG and propane suppliers, procuring and distributing product to residential and commercial customers nationwide.

Underlying EBITDA increased by 48 percent, supported by 7 percent growth in sales volumes. Strong wholesale performance and a moderation in global LPG prices, driven by increased supply from the US Gulf Coast, contributed to the result. A stronger Australian dollar generated favourable unrealised foreign exchange gain on USD-denominated lease liabilities, while continued optimisation program partially offset inflationary impacts on operating costs.

4.1.6 Energy Services and Internet¹

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Revenue and Other Income	397	362	35	10
CES Gross Profit	79	81	(2)	(2)
Solar Gross Profit	12	8	4	47
Internet and Other Gross Profit	24	20	5	23
Gross Profit	116	109	7	6
Operating costs	(96)	(85)	(11)	13
Underlying EBITDA	20	24	(4)	(18)

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, such as shopping centres. CES Gross Profit decreased \$2 million, with higher customer account growth offset by one-off costs.

For residential solar and batteries, Origin has transitioned to a partnership model where Origin provides sales leads but does not undertake installation activities. This provides synergies for the commodity business and Future Energy, adding a channel to market for electricity and gas products, while adding capacity to our VPP. Solar Gross Profit increased by \$4 million with a full half year period of operating under the new partnership model in HY26.

The Internet business is a key pillar of Origin's bundled product strategy, offering customers integrated energy and internet services with lower churn rates than energy only customers. Origin completed migration onto the Superloop platform in November 2024. Origin is focused on scaling internet customers and achieved growth of 19,000 to 232,000 customer accounts in HY26. Gross Profit increased \$5 million in HY26, primarily reflecting Internet customer growth.

Operating costs increased \$11 million, mainly due to increased activities to service Internet customers following the transition to Superloop, higher bad and doubtful debts expense in CES from cost of living and roll off of government cost of living relief and a non-repeat of one-off restoration provision release for legacy Cogent sites in HY25.

¹ This segment also includes two retail aggregators acquired in FY24, and the National Response Centre.

4 Review of segment operations (Continued)

4.1.7 Future Energy

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Gross margin - Origin 360 EV	16	7	9	115
Gross margin - Other	1	3	(2)	(55)
Gross margin and other income	17	10	7	68
Operating costs - Origin 360 EV	(11)	(9)	(3)	30
Operating costs - Other	(18)	(23)	5	(22)
Total operating costs	(29)	(32)	2	(8)
Underlying EBITDA	(12)	(21)	9	(44)

Future Energy activities and associated expenditure reflects the transition from the incubation phase to scaling of various initiatives. This segment includes Origin 360 EV, Community battery initiatives and costs associated with Origin Loop, our in house Virtual Power Plant (VPP).

Gross margin and other income increased \$7 million primarily reflecting growth in our e-mobility business, Origin 360 EV. Operating costs associated with this business increased marginally over the period.

Other operating expenditure decreased by \$5 million reflecting productivity improvements associated with the implementation of a lean operating model, partially offset by increased investment in community batteries and in our VPP technology. Although the run costs of Origin Loop is included in this segment, the associated gross margin is captured within Electricity gross profit. Overall Origin Loop made a net positive EBITDA contribution in HY26.

ORIGIN 360 EV

Origin 360 EV, our e-mobility business, provides a full suite of end-to-end solutions to both commercial and residential customers. We continue to accelerate our growth by scaling our fleet, subscription and charging solutions. EVs under management grew by 18 per cent to over 1,900 as at 31 December 2025. There is a strong pipeline of commitments from other entities looking to transition their fleets to EVs with Origin. Charging infrastructure sales and installations also continue to grow strongly, installing 477 chargers in HY26, up almost 17 per cent from 409 in HY25.

ORIGIN LOOP

Origin Loop provides connected solutions to customers across multiple products and services. An increasing range of distributed assets are being aggregated, managed and used flexibly to respond to market signals and portfolio requirement. Benefits are derived through lower energy procurement costs which are recognised in Electricity Gross Profit, and through increased customer engagement which improves churn and lowers cost to serve.

Assets connected to Loop have grown by 5 per cent in the half to over 1,500 MW at December 2025 across more than 398,000 connected services. The load growth was primarily driven by strong growth in Community and Network batteries and in our EV Power Up program.

Hot water orchestration represents an attractive opportunity to lower wholesale electricity costs by moving hot water heating load from peak periods and overnight to the middle of the day, while actively managing customer requirements to maintain hot water amenity.

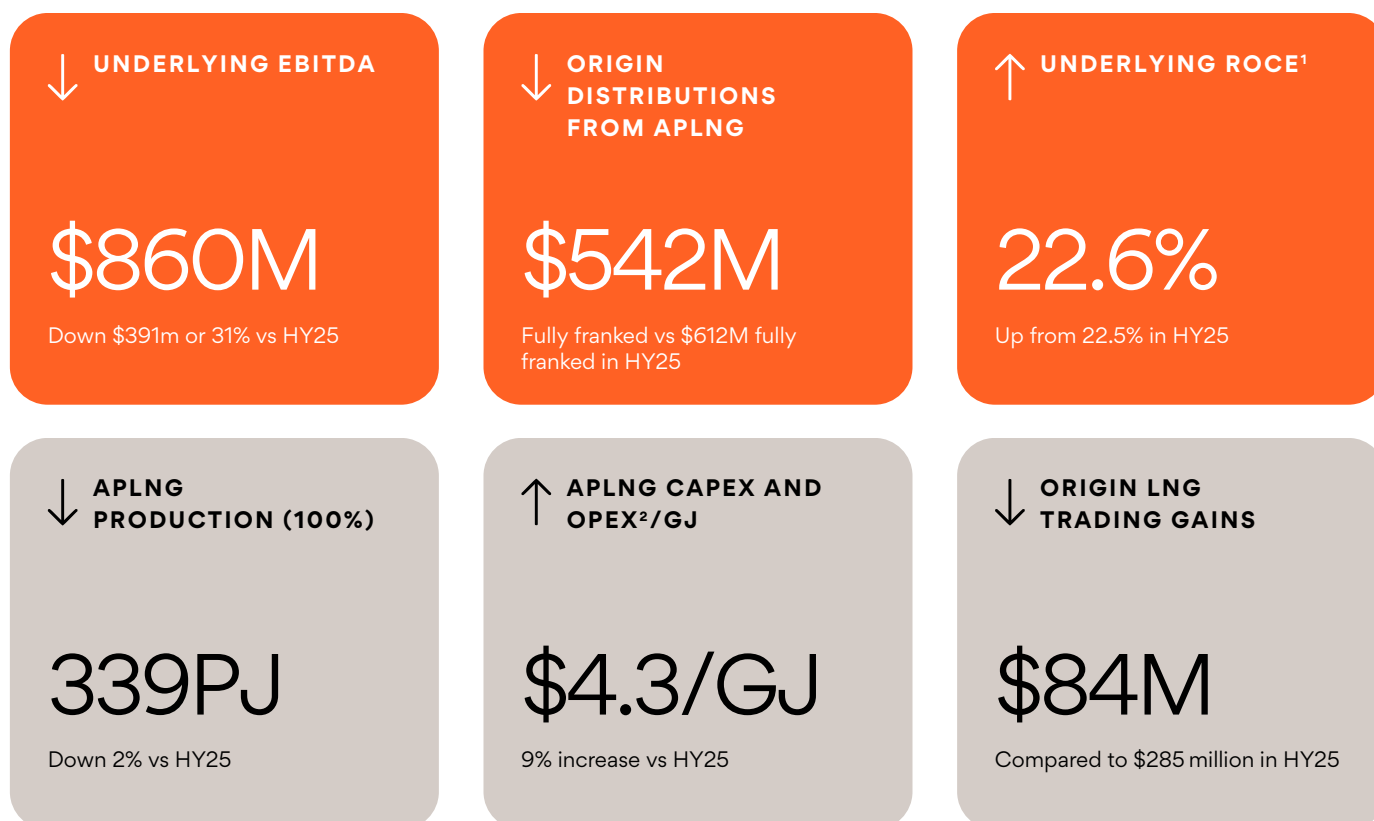
EV Power Up is our innovative customer product designed to provide electric vehicle (EV) owners with an affordable and efficient charging solution. It offers customers a very low charging rate for their EVs, by optimising charging times to avoid peak periods, thereby saving money for customers and supporting the energy grid. Customers on this product have increased by 22 per cent in HY26 to 7,380. Origin is continuing to test and expand the range of eligible vehicles, as part of its broader goal to grow flexible load under management as part of this program.

We have seen strong growth in our orchestrated battery capacity, increasing by 26 MW with significant growth coming from Community and Network batteries due to commissioning batteries across EQL and Ausgrid. Residential batteries also grew as customers take up the Federal Government's Cheaper Home Battery Program. We continue to develop and test future focused products, launching new battery products to give customers more choice and value, allowing them to maximise their electrification investment.

Spike, our behavioural demand response program has remained flat at 81,000 customers in HY26 as we transition away from a third-party program to an Origin-built education and engagement tool. The aim remains to reward customers for reducing energy usage during periods of peak market demand.

4 Review of segment operations (Continued)

4.2 INTEGRATED GAS



	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Share of APLNG (see Section 4.2.1)	798	1,038	(240)	(23)
Integrated Gas - Other (see Section 4.2.2)	62	213	(151)	(71)
Underlying EBITDA	860	1,251	(391)	(31)
Underlying depreciation and amortisation	(10)	(9)	(1)	11
Underlying share of ITDA from APLNG	(433)	(507)	74	(14)
Underlying EBIT	417	735	(318)	(43)

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

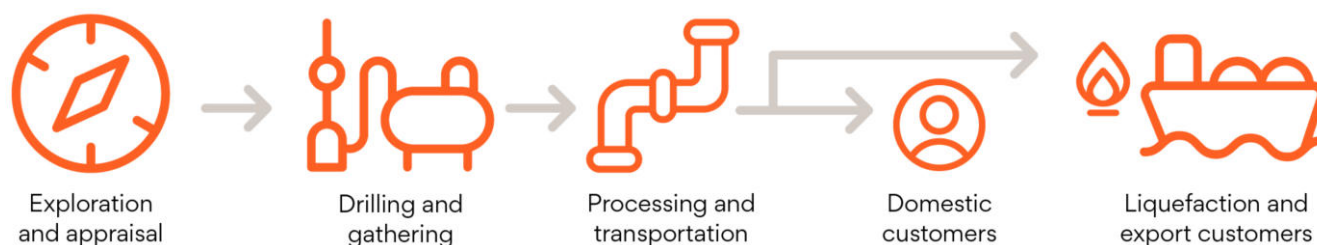
Integrated Gas' Underlying EBITDA decreased by \$391 million or 31 per cent to \$860 million, primarily due to lower realised LNG prices and volumes at APLNG as well as lower Origin LNG trading gains. Lower realised LNG prices by APLNG reflected a combination of lower oil prices, lower spot LNG prices and the outcome of the Sinopec price review which was effective from 1 January 2025.

¹ 24-month rolling average.

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

4 Review of segment operations (Continued)

4.2.1 Share of APLNG



Origin holds a 27.5 per cent shareholding in APLNG, an equity accounted incorporated joint venture. APLNG operates Australia's largest CSG to LNG export project (by nameplate capacity) with the country's largest 2P CSG reserves¹. 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 APLNG is an equity accounted incorporated joint venture, Integrated Gas reports its share of APLNG EBITDA. The share of APLNG ITDA is recorded as a line item below EBITDA.

APLNG 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 19 per cent of APLNG's 2P CSG reserves and approximately 19 per cent of 3P (proved plus probable plus possible) CSG reserves (as at 30 June 2025). Refer to Section 5 for disclosure relating to Tri-Star litigation associated with these CSG interests.

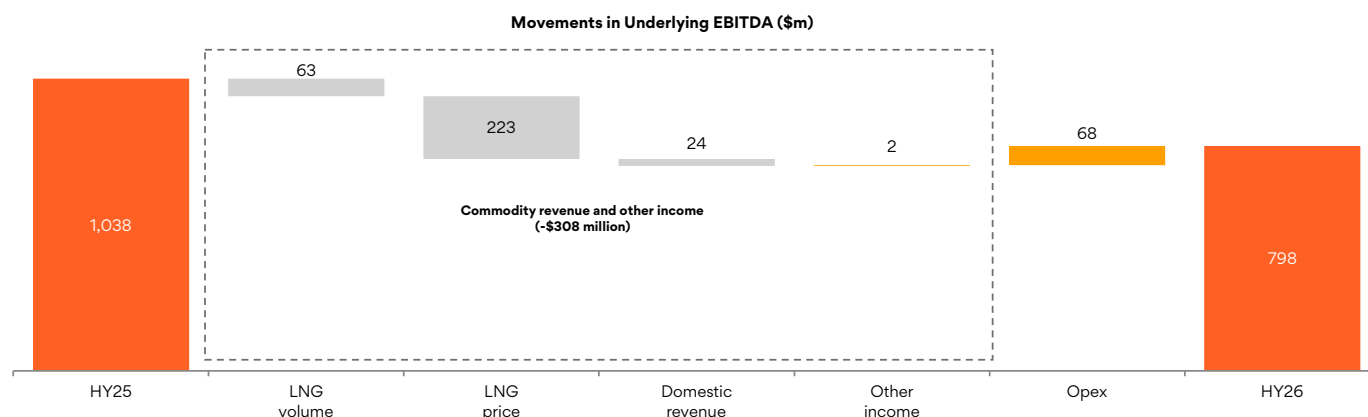
In May 2025, APLNG completed the price review for its long-term LNG supply contract with Sinopec, through mutual agreement. The price review resulted in a reduction in the JCC-linked contract slope, which was effective from 1 January 2025. The LNG supply contract ends in December 2035 with one final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

FINANCIAL SUMMARY - APLNG

(\$m)	HY26		HY25	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Commodity revenue and other income	4,261	1,172	5,381	1,480
Operating expenses	(1,361)	(374)	(1,608)	(442)
Underlying EBITDA	2,900	798	3,773	1,038
Depreciation and amortisation	(881)	(242)	(874)	(240)
Project finance interest expense	(127)	(35)	(153)	(42)
Other financing expense	(55)	(15)	(57)	(16)
Interest income	49	13	61	17
Income tax expense	(566)	(156)	(824)	(227)
Underlying ITDA⁽¹⁾	(1,580)	(435)	(1,847)	(508)
Underlying Profit	1,320	363	1,926	530

(1) See Origin Financial Statements note B.1.1 for details relating to a \$1 million difference between APLNG ITDA and Origin's reported share in HY26. (HY25: \$1 million)

4 Review of segment operations (Continued)



Origin's share of APLNG Underlying EBITDA was lower by \$240 million, primarily due to lower LNG prices, LNG volumes and domestic revenues, partially offset by lower operating expenses.

- Commodity revenue and other income decreased by \$308 million, primarily reflecting a lower realised oil price of US\$75/bbl (A\$114/bbl) compared to US\$87/bbl (A\$131/bbl) in HY25 and the completion of the price review with Sinopec effective from 1 January 2025, as well as lower spot LNG sales volumes and prices.
- Operating expenses reduced by \$68 million driven by lower royalties reflecting lower commodity prices and lower power costs.

APLNG VOLUME SUMMARY

	HY26		HY25	
	APLNG 100%	Origin share	APLNG 100%	Origin share
Volumes (PJ)				
Operated	275	76	279	77
Non-operated	64	17	67	18
Total production	339	93	346	95
Purchases	17	5	18	5
Changes in upstream gas inventory/other	(3)	(1)	1	-
Liquefaction/downstream inventory/other	(22)	(6)	(19)	(5)
Total sales	331	91	346	95
Commodity revenue (\$m)				
Domestic gas	552	152	639	176
LNG	3,674	1,010	4,713	1,296
Sales mix (PJ)				
Domestic gas	72	20	75	21
LNG contract	244	67	246	68
LNG spot	15	4	26	7
Realised price				
Domestic gas (A\$/GJ)	7.71		8.57	
LNG (A\$/GJ)	14.18		17.34	
LNG (US\$/mmbtu)	9.79		12.08	

Production decreased by 2 per cent in HY26, 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 unplanned maintenance.

Sales volumes decreased from HY25, driven by lower production, lower volumes from gas banking arrangements and movements in LNG inventory. APLNG continued to be a significant contributor to the east coast gas market, with ~22 per cent of sales volumes delivered to domestic customers. Average prices offered to domestic customers remained below those paid by international customers.

4 Review of segment operations (Continued)

The realised LNG price decreased 18 per cent to A\$14.18/GJ reflecting lower oil prices and completion of the Sinopec price review effective January 2025. The realised domestic price decreased 10 per cent to \$7.71/GJ reflecting lower volumes and prices under short term contracts.

CASH FLOW – APLNG 100%

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Underlying EBITDA	2,900	3,773	(873)	(23)
Non-cash items in underlying EBITDA	2	41	(39)	(95)
Change in working capital	(270)	(197)	(73)	37
Tax paid	(1,022)	(406)	(616)	152
Other	-	2	(2)	(100)
Operating cash flow	1,610	3,213	(1,603)	(50)
Capital expenditure	(448)	(331)	(117)	35
Proceeds from court judgment	146	-	146	n/a
Acquisitions/disposals	-	-	-	n/a
Interest income	64	56	8	14
Loans (advanced to)/paid by shareholders	-	(86)	86	(100)
Investing cash flow	(238)	(361)	123	(34)
Project finance interest and transaction costs	(127)	(149)	22	(15)
Repayment of project finance	(498)	(436)	(62)	14
Repayment of lease liabilities	(35)	(33)	(2)	6
Interest on lease liabilities	(10)	(12)	2	(17)
Ordinary dividends paid	(1,972)	(2,227)	255	(11)
Financing cash flow	(2,642)	(2,857)	215	(8)
Net (decrease) / increase in cash and cash equivalents	(1,270)	(5)	(1,265)	25,300
<i>Effect of exchange rate changes on cash</i>	(32)	78	(110)	(141)
Net (decrease) / increase in cash and cash equivalents including FX movement	(1,302)	73	(1,375)	(1,884)

The change in working capital of \$270 million was primarily due to lower receipts from the delivery of make-up LNG cargoes relating to an arrangement whereby a customer paid for but deferred 30 cargoes over 2019 to 2024.

APLNG tax paid increased by \$616 million due to the FY25 tax return balancing payment as well as higher instalment rates.

The increase in capital expenditure of \$117 million was driven by greater investment in well optimisation projects, development infrastructure related to water gathering and processing, and operated exploration spend reflecting a larger program. This was partially offset by lower non-operated development spend.

The proceeds from the court judgment of \$146 million represents APLNG's estimated share of funds 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 APLNG 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 and is not available for use at 31 December 2025.

APLNG paid dividends to shareholders of \$1,972 million in HY26, down from \$2,227 million in HY25. APLNG distributed \$542 million cash to Origin in fully franked dividends, down from \$612 million in HY25.

The project finance facility requires APLNG to hold an amount of cash to service near-term operational and project finance obligations. As at 31 December 2025, APLNG held \$1,628 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.

4 Review of segment operations (Continued)

OPERATING EXPENDITURE – APLNG 100%

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Purchases/swaps	(172)	(197)	25	(13)
Royalties and tariffs ⁽¹⁾	(296)	(461)	165	(36)
Upstream operated opex	(536)	(587)	51	(9)
Upstream non-operated opex	(161)	(171)	10	(6)
Downstream opex	(164)	(151)	(13)	9
APLNG Corporate/other	(32)	(41)	9	(22)
Total operating expenses per income statement	(1,361)	(1,608)	247	(15)
Other cash items	(12)	23	(35)	(153)
Total operating cash costs	(1,373)	(1,585)	212	(13)

(1) Reflects actual royalties paid. At \$25/bbl, royalties and tariffs would have amounted to \$106 million (HY25: \$112 million)

Operating expenses decreased \$247 million. Purchases and swaps were lower by \$25 million due to lower oil-linked contract prices. Royalties and tariffs decreased by \$165 million, reflecting lower commodity revenue.

Upstream operated opex decreased \$51 million driven by lower power costs.

CAPITAL EXPENDITURE – APLNG 100%

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Operated upstream - Sustain	(248)	(165)	(83)	50
Operated upstream - Infrastructure	(36)	(10)	(26)	275
Exploration and appraisal	(58)	(23)	(35)	150
Downstream	(7)	(14)	7	(50)
Non-operated	(100)	(122)	22	(18)
Total capital expenditure	(449)	(334)	(115)	35

Operated upstream - Sustain¹ increased by \$83 million mainly driven by higher field optimisation activities. In HY26, 45 operated wells were drilled (versus 37 in HY25), 13 wells were fracture stimulated (versus 14 in HY25) and 57 operated wells were commissioned (versus 54 in HY25)

Operated upstream - Infrastructure increased \$26m 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 which will debottleneck access to gas processing capacity in the East.

Exploration and appraisal spend increased \$35 million reflecting a larger program.

Non operated decreased \$22m from reduced development activity.

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

4 Review of segment operations (Continued)

4.2.2 Integrated Gas – Other

This segment comprises Origin Integrated Gas activities that are separate from APLNG, including commodity hedging and trading.

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

FINANCIAL SUMMARY

	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Origin only commodity hedging and trading	77	235	(158)	(67)
Other Origin only costs	(15)	(22)	7	(30)
Underlying EBITDA	62	213	(151)	(71)
Underlying depreciation and amortisation/ITDA	(9)	(8)	(1)	12
Underlying Profit/(Loss)	53	205	(152)	(74)

Integrated Gas - Other underlying EBITDA decreased by \$151 million to \$62 million in HY26 primarily due to lower LNG trading gains of \$84 million (\$285 million in HY25) associated with strategic hedging in 2022 of Origin's purchases from the Cameron LNG project, partially offset by a lower net losses of \$7 million in commodity hedging activity (\$50 million loss in HY25).

COMMODITY HEDGING AND TRADING SUMMARY

HY26 hedge positions realised a \$77 million net gain, compared to a \$235 million net gain in HY25. Based on current forward market prices, we estimate a net gain on oil and FX hedging in FY26 of \$16 million.

(\$m)	HY26 actual	HY25 actual	FY26 estimate ⁽¹⁾
Gain/(loss) on oil and FX hedging	(7)	(50)	16
Gain/(loss) on LNG trading	84	285	100 - 150
Total	77	235	

(1) Based on forward prices as at 2 February 2026.

OIL AND FX HEDGING

Origin has entered into oil and foreign exchange hedging instruments to manage its share of APLNG oil price risk based on the primary principle of protecting the Company's investment grade credit rating and to satisfy conditions outlined as part of the Consortium's Proposed Acquisition. The hedging portfolio comprises hedge instruments over FY26 and FY27.

For FY26, Origin's share of APLNG related JCC oil price exposure is estimated to be approximately 16 MMboe. As at 2 February 2026, we estimate that 96 per cent of JCC has been priced (based on LNG contract lags) at approximately US\$72/bbl, before any hedging.

As of 2 February 2026, Origin has separately hedged to provide downside protection for FY26 using the following instruments:

- 4.6 MMbbl of JCC USD swaps hedged at a fixed price of US\$72/bbl; and
- US\$652 million FX forwards hedged at a fixed rate of 0.66.

As at 2 February 2026, 4.3 MMbbl of JCC oil hedging has been priced at US\$72/bbl. The effective price of the remaining 0.3 MMbbl of oil hedging is US\$70/bbl. Based on a forward oil price of US\$67/bbl, the effective oil price on the company's FY26 approximate 16 MMboe JCC exposure is US\$72/bbl including hedges.

The FY27 hedge position consists of:

- 3.1 MMbbl of JCC USD swaps hedged at a fixed price of US\$71/bbl; and
- US\$335 million FX forwards hedged at a fixed rate of 0.65.

No premium expense has been incurred in relation to this position.

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.

Origin manages the associated price risk through a range of contracts and derivative hedge instruments. During 2022, opportunistic hedging of future Cameron volumes at higher European sale prices was undertaken, creating significant value for volumes over FY25 and FY26. The FY25 LNG trading EBITDA was \$441 million and in HY26 there was a further gain of \$84 million. In FY26, the LNG trading EBITDA is expected to be \$100 - \$150 million. This outlook remains subject to market prices on unhedged volumes, operational performance and delivery risk of physical cargoes, and shipping and regasification costs.

There is an opportunity 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.

4 Review of segment operations (Continued)

4.3 OCTOPUS ENERGY

↑ CUSTOMER
ACCOUNTS

~18.0M

Up 1.2M in six months

↑ REVENUE
(ORIGIN SHARE)

A\$3.5B

Up 24% vs HY25

↑ BRITAIN'S
MOST ADMIRED
COMPANY 2025

#1

The youngest business ever to
achieve this award

↓ UNDERLYING EBITDA
(ORIGIN SHARE)

\$89M loss

Compared with \$24M loss in HY25

↑ CONTRACTED KRAKEN
CUSTOMER
ACCOUNTS

90M

Up 45% since Dec-24

↑ ENERGY RETAILER
IN UK

#1

By number of electricity and
gas accounts¹

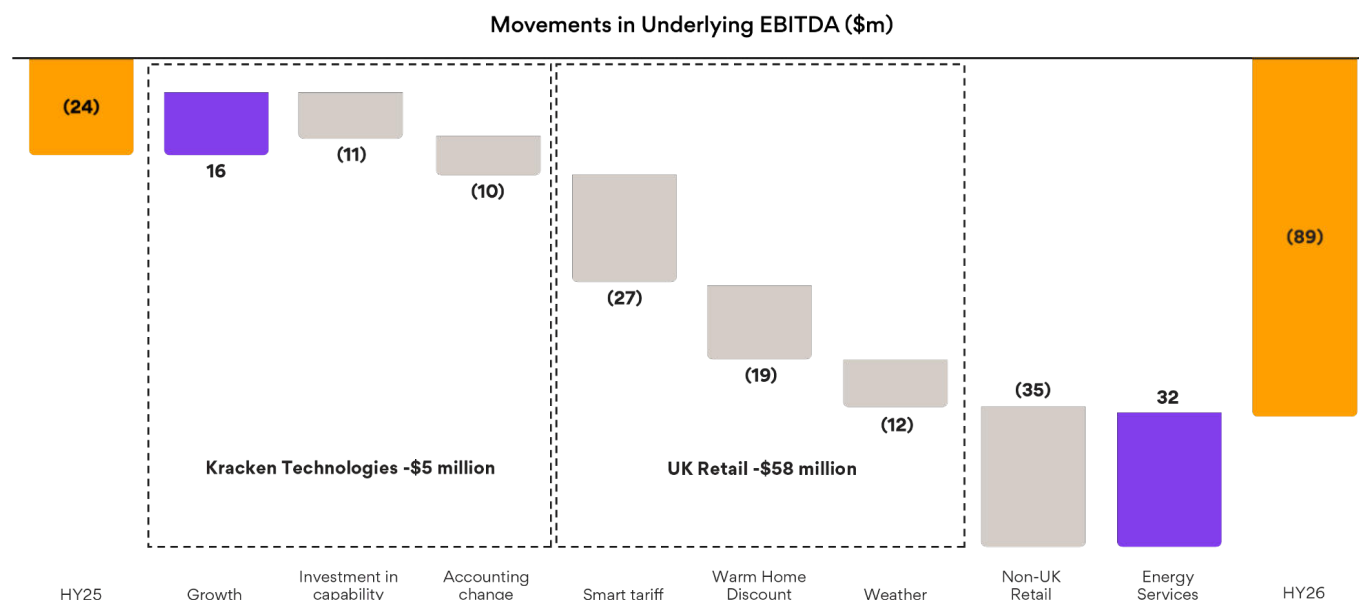
22.7 per cent Origin share	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Revenue - licensing ⁽¹⁾	66	46	20	43%
Revenue - energy & services	3,417	2,764	653	24%
Cost of sales	(3,308)	(2,631)	(677)	26%
Gross Profit	175	180	(5)	(3%)
Operating costs ⁽¹⁾	(265)	(204)	(61)	30%
Underlying EBITDA	(89)	(24)	(65)	271%
Underlying ITDA	(84)	(52)	(32)	60%
Underlying Profit	(173)	(76)	(97)	128%

(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	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Kraken Technologies	18	22	(5)	(21%)
UK Retail	(32)	26	(58)	(222%)
Non-UK Retail	(50)	(15)	(35)	238%
Energy Services	(25)	(57)	32	(56%)
Underlying EBITDA	(89)	(24)	(65)	271%

¹ Source: Ofgem. <https://www.ofgem.gov.uk/retail-market-indicators>.

4 Review of segment operations (Continued)



100 per cent Octopus customer accounts ('000) as at	31 December 2025	30 June 2025	Change	Change (%)
UK customer accounts	14,453	14,030	423	3%
Non-UK customer accounts	3,481	2,714	767	28%
Contracted Kraken platform customer accounts	90,000	74,000	16,000	22%

100 per cent Octopus	HY26	HY25	Change	Change (%)
Smart meter installations	492,000	452,000	40,000	9%
Heat pump installations	4,000	3,000	1,000	33%
Solar and battery installations	5,000	4,000	1,000	25%
EV charger installations	37,000	23,000	14,000	61%

Origin's share of Octopus Energy Underlying EBITDA in HY26 was a loss of \$89 million, compared to a loss of \$24 million in HY25. This reflects a profitable result in Kraken Technologies, offset by continued investment to scale the non-UK Retail and Energy Services businesses, as well as lower UK Retail earnings driven by an investment in smart tariffs (to grow connected customers) and costs associated with an expansion of the UK Government's Warm Home Discount (WHD) scheme.

Kraken Technologies continued to demonstrate its market-leading position with growth in both contracted and live customers globally. Kraken's enterprise software is a proven cutting-edge 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 is from a pool of new investors and existing shareholders and paves the way for formal separation from Octopus (targeting mid-2026). This investment round provides the first look through valuation of Kraken stand alone at US\$8.65 billion. Origin will invest ~\$210 million as part of the process and has agreed to waive exclusivity to the Kraken platform in Australia for an additional 1.5 per cent equity share in Kraken. Post these transactions, Origin's economic interest in Kraken will remain at 22.7 per cent, and it will continue to hold its strategic stake in Octopus Energy also at 22.7 per cent.

Kraken also signed a major licensing agreement for over 10 million customer accounts with a leading energy retailer who will also participate in the Kraken raising. Inclusive of this deal, contracted customer accounts increased to 90 million, up 22 per cent in six months and closing in on 100 million ahead of the 2027 target. Kraken grew its revenue by 43 per cent in HY26, reflecting an increase in live accounts and a higher average rate. Kraken earns recurring revenue from licensing the platform to utilities as well as one-off fees earned through the migration period. Origin's share of Kraken's EBITDA was \$18 million in HY26 and was lower than HY25 despite the increase in revenue. This reflected continued growth in migrations (+\$16 million), offset by an investment in capability to accelerate client delivery and future growth opportunities (-\$9 million), along with a change in capitalisation policy for technology development costs (-\$10 million).

Octopus Energy continues to be the most loved brand in the UK, having won multiple awards at the Uswitch Energy Awards, including the switching site's awards for Customer Service, Value for Money and Overall Customer Satisfaction for the second year in a row. In 2025, Octopus Energy was also named Britain's Most Admired Company¹. Octopus maintains a Trustpilot score of 4.8 out of 5, the highest of any large energy firm in the UK, attracts more than 35 per cent of market switches and its churn is 40 per cent lower than its peers. Octopus Energy continued its strong customer growth trajectory closing at almost 14.5 million accounts (7.8 million customers) at December 2025, growing organically by over 420,000 in six months, while maintaining a low cost to acquire of ~£60/customer. Octopus

¹ Source: Britain's Most Admired Companies. <https://www.britainmostadmired.com/winners/most-admired-companies/>

4 Review of segment operations (Continued)

has invested significantly in smart tariffs as part of a broader strategy to develop a leading Flex business that combines connected assets, optimisation technology and market trading capability to deliver value for customers and optimise low carbon technology through the energy transition.

The UK Retail business is highly seasonal due to weather related demand resulting in earnings being weighted to the second half of each financial year and the HY26 result reflects this with Origin's share of EBITDA being a loss of \$32 million. This was down \$58 million however from HY25 driven by an investment to grow connected customers on smart tariffs (-\$27 million). The result was also impacted by unfavourable weather, particularly through a mild December period (-\$12 million) and the expansion of the UK Government WHD scheme, which requires energy suppliers to provide a rebate on electricity bills for low income and vulnerable households during winter (-\$19 million). The cost of the WHD expansion is expected to be partially recovered in FY27 through the Ofgem tariff setting.

Octopus Energy is replicating its successful leading edge technology, strong brand and exceptional customer experience in other de-regulated markets. Octopus was named Italy's Best Energy Supplier for the second year running by Altroconsumo. Octopus has rapidly grown Non-UK customers to over 3.5 million, up 28 per cent in six months. The HY26 result was an EBITDA loss of \$50 million compared to a loss of \$15 million in HY25 reflecting the investment to grow scale (-\$21 million) as well as a change in accounting treatment in relation to certain customer acquisition costs (-\$14 million). While Non-UK Retail is loss making, it is delivering similar margins to the UK Retail business at the same level of customers and expects to grow customer lifetime value (CLV) through cost and churn benefits as it scales and maximises its brand impact.

Energy Services aims to create a step change in CLV 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 bringing synergies to the retail business to grow long term customer satisfaction and retention and adding value through orchestration for the Flex business. Octopus has developed its own proprietary manufacturing capability in the form of the "Cosy" heat pumps that are custom designed and built for installation efficiency and Flex services. Octopus launched the Cosy 12 heat pump in HY26, with greater efficiency and larger capacity than the prior model.

In HY26 Octopus Energy continued to scale install volumes which combined with delivery of productivity initiatives contributed to improved earnings compared to HY25 (+\$18 million). Introduction of a new management team led to implementation of initiatives focused on optimising the field force, reducing materials costs and growing sales whilst redesigning the model to improve the customer experience. The result was further improved by an accounting change related to the vehicle fleet (+\$14 million).

Octopus has the largest fleet of EVs in the UK, with growth of 23 per cent in HY26 to 37,000 contracted vehicles. In the last 12 months, Octopus launched its EV offering into Germany. Octopus is also the largest installer of EV chargers in the UK, increasing volumes by 60 per cent in HY26. Octopus is also operating one of the world's largest public EV charging networks, Electroverse, with 1.3 million connected chargers worldwide and 1.3 million customers. This market presence is supported by innovative products such as Intelligent Octopus, with 2.3 GW of controllable load now under management.

5 APLNG reversion

In 2002, 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 2025), and approximately 19 per cent of APLNG's 2P CSG reserves (as at 30 June 2025).

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 November 2024.

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:
 - \$5.82 billion (as at 30 June 2024), if reversion occurred on 1 November 2008;
 - \$612 million (as at 30 June 2024), if reversion occurred on 1 August 2022;

- \$277 million (as at 30 June 2024), 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

5 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 is reserved.

In 2025, the Court made orders providing for a conferral process proposed by APLNG. The conferral processes will be 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.

6 Important information

FORWARD LOOKING STATEMENTS

This Operating and Financial Review (OFR) 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 and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements, and the outcomes are not all within the control of Origin. Statements about past performance are not necessarily indicative of future performance.

Neither the Company nor any of its subsidiaries, affiliates and associated companies (or any of their respective officers, employees or agents) (the 'Relevant Persons') makes any representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward looking statement any assumption on which a forward looking statement is based. The forward looking statements in this OFR reflect views held only at the date of this report and except as required by applicable law, the Relevant Persons disclaim any obligation or undertaking to publicly update any forward looking statements whether as a result of new information or future events.

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.

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 3.1 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.

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.

Directors' Report

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

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 half year ended 31 December 2025 ('the period').

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

DIRECTORS

The names of the Directors of the Company holding office during the half year ended 31 December 2025 and up to the date of this Report are as follows:

Scott Perkins (Chair)
Frank Calabria (Managing Director and Chief Executive Officer)
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

REVIEW OF OPERATIONS

A review of the operations and results of operations of Origin during the period is set out in the Operating and Financial Review, which is attached to and forms part of the Directors' report.



Scott Perkins
Chair
Sydney, 12 February 2026



Frank Calabria
Managing Director and Chief Executive Officer
Sydney, 12 February 2026

DIVIDEND

The Directors have determined to pay a fully franked interim dividend of 30 cents per share which will be paid on Friday, 27 March 2026 to shareholders on record on Tuesday, 3 March 2026.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made under section 307C of the *Corporations Act 2001* (Cth) is attached to and forms part of the Directors' Report for the half year ended 31 December 2025.

ROUNDING

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that class order, amounts in the financial report and Directors' Report have been rounded off to the nearest million dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors:

Lead Auditor's Independence Declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

As lead auditor for the review of the half-year financial report of Origin Energy Limited for the half-year ended 31 December 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ryan Fisk
Partner
Sydney
12 February 2026

Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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B Investment in equity accounted joint ventures and associates

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C Funding, financial instruments and contributed equity

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C.2 Other financial assets and liabilities
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D Group structure

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Directors' Declaration

Independent Auditor's Report

Interim income statement

FOR THE HALF YEAR ENDED 31 DECEMBER

	Note	2025 \$m	2024 \$m
Revenue	A.2	7,993	8,771
Other income	A.3	207	28
Expenses	A.4	(7,611)	(8,055)
Results of equity accounted investees	A.6	192	455
Interest income	A.3	11	28
Interest expense	A.4	(79)	(84)
Profit before income tax		713	1,143
Income tax expense	A.5	(156)	(126)
Profit for the period		557	1,017
Profit for the period attributable to:			
Members of the parent entity		557	1,017
Non-controlling interests		-	-
Profit for the period		557	1,017
Earnings per share			
Basic earnings per share	A.7	32.4 cents	59.1 cents
Diluted earnings per share	A.7	32.3 cents	59.0 cents

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

Interim statement of comprehensive income

FOR THE HALF YEAR ENDED 31 DECEMBER

	2025 \$m	2024 \$m
Profit for the period	557	1,017
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss, net of tax</i>		
Investment valuation changes	(4)	(22)
<i>Items that can be reclassified to profit or loss, net of tax</i>		
<i>Foreign currency translation reserve:</i>		
Translation of foreign operations	(160)	430
<i>Cash flow hedges:</i>		
Reclassified to income statement	(69)	(140)
Effective portion of change in fair value	(21)	94
Total other comprehensive income, net of tax	(254)	362
Total comprehensive income for the period	303	1,379
Total comprehensive income attributable to:		
Members of the parent entity	303	1,379
Non-controlling interests	-	-
Total comprehensive income for the period	303	1,379

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

Interim statement of financial position

AS AT

		31 December 2025	30 June 2025
	Note	\$m	\$m
Current assets			
Cash and cash equivalents		239	161
Trade and other receivables		2,497	3,220
Inventories		222	193
Derivatives		520	661
Other financial assets	C.2	613	854
Income tax receivable		194	78
Other assets		133	83
Total current assets		4,418	5,250
Non-current assets			
Trade and other receivables		32	41
Derivatives		525	583
Other financial assets	C.2	617	446
Investments accounted for using the equity method	A.6	6,448	6,957
Property, plant and equipment (PP&E)		5,470	5,097
Intangible assets		2,548	2,549
Other assets		42	66
Total non-current assets		15,682	15,739
Total assets		20,100	20,989
Current liabilities			
Trade and other payables		2,348	3,057
Payables to joint ventures		135	137
Interest-bearing liabilities		77	76
Derivatives		652	589
Other financial liabilities	C.2	281	354
Employee benefits		238	312
Provisions		26	39
Total current liabilities		3,757	4,564
Non-current liabilities			
Trade and other payables		22	28
Interest-bearing liabilities		4,644	4,766
Derivatives		603	547
Deferred tax liabilities		181	180
Employee benefits		43	43
Provisions		1,115	942
Total non-current liabilities		6,608	6,506
Total liabilities		10,365	11,070
Net assets		9,735	9,919
Equity			
Contributed equity	C.4	6,899	6,841
Reserves		3,580	4,379
Retained earnings		(743)	(1,300)
Total parent entity interest		9,736	9,920
Non-controlling interests		(1)	(1)
Total equity		9,735	9,919

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

Interim statement of changes in equity

FOR THE HALF YEAR ENDED 31 DECEMBER

\$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	-	-	-	-	-	-	557	-	557
Other comprehensive income	-	-	(160)	(90)	(4)	-	-	-	(254)
Total comprehensive income for the period	-	-	(160)	(90)	(4)	-	557	-	303
Dividends provided for or paid	-	-	-	-	-	(517)	-	-	(517)
Movement in contributed equity (refer to note C.4)	58	-	-	-	-	-	-	-	58
Share-based payments	-	(28)	-	-	-	-	-	-	(28)
Total transactions with owners recorded directly in equity	58	(28)	-	-	-	(517)	-	-	(487)
Balance as at 31 December 2025	6,899	210	982	42	(3)	2,349	(743)	(1)	9,735
Balance as at 1 July 2024	6,861	257	975	309	11	2,906	(1,830)	-	9,489
Profit	-	-	-	-	-	-	1,017	-	1,017
Other comprehensive income	-	-	430	(46)	(22)	-	-	-	362
Total comprehensive income for the period	-	-	430	(46)	(22)	-	1,017	-	1,379
Dividends provided for or paid	-	-	-	-	-	(474)	-	-	(474)
Movement in contributed equity (refer to note C.4)	(24)	-	-	-	-	-	-	-	(24)
Share-based payments	-	(30)	-	-	-	-	-	-	(30)
Total transactions with owners recorded directly in equity	(24)	(30)	-	-	-	(474)	-	-	(528)
Balance as at 31 December 2024	6,837	227	1,405	263	(11)	2,432	(813)	-	10,340

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

Interim statement of cash flows

FOR THE HALF YEAR ENDED 31 DECEMBER

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts from customers		9,703	10,057
Payments to suppliers and employees		(8,814)	(9,554)
Government grants received	E.3	-	34
Cash from operations		889	537
Income tax paid, net of refunds received		(228)	(705)
Net cash from/(used in) operating activities		661	(168)
Cash flows from investing activities			
Acquisition of PP&E		(455)	(852)
Acquisition of other assets		(34)	(37)
Acquisition of Octopus Energy		-	(9)
Acquisition of other investments		(18)	(34)
Government grants received	E.3	6	6
Interest received from other parties		6	19
Net proceeds from sale of non-current assets		1	1
Receipt of dividends from Australia Pacific LNG (APLNG)		542	612
Net cash from/(used in) investing activities		48	(294)
Cash flows from financing activities			
Proceeds from borrowings		1,125	674
Repayment of borrowings		(1,222)	-
Joint venture operator cash call movements		139	125
Interest and transaction costs related to borrowings paid ^{(1),(2),(3)}		(116)	(90)
Repayment of lease principal		(41)	(36)
Dividends paid to shareholders of Origin Energy Limited, net of Dividend Reinvestment Plan (DRP)		(482)	(474)
Purchase of shares on-market (treasury shares)		(34)	(82)
Net cash (used in)/from financing activities		(631)	117
Net increase/(decrease) in cash and cash equivalents		78	(345)
Cash and cash equivalents at the beginning of the period		161	625
Cash and cash equivalents at the end of the period		239	280

(1) Includes \$11 million (2024: \$15 million) of interest payments on leases.

(2) Includes \$6 million (2024: \$3 million) of transaction costs related to borrowings.

(3) Includes \$42 million (2024: \$26 million) of interest payments that were capitalised to PP&E and intangible assets.

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

Notes to the interim financial statements

Overview

Origin Energy Limited (the Company) is a for-profit company incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company and its controlled entities (the Group or Origin) are described in the segment information in note A.1.

On 12 February 2026, the Directors resolved to authorise the issue of these interim financial statements for the half year ended 31 December 2025.

The interim financial statements do not include all the information required for a full annual financial report, and should be read in conjunction with the financial statements of the Group for the full year ended 30 June 2025. These are available upon request from the Company's registered office at Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000 or at www.originenergy.com.au.

BASIS OF PREPARATION

The interim financial statements have been prepared:

- in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth);
- on a historical cost basis, except for derivatives and other financial assets and liabilities, which are measured at fair value; and
- on a going concern basis.

The interim 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 2016/191;
- 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 period's presentation.

Other than the change in accounting for battery offtake arrangements outlined below and the adoption of new and amended Accounting Standards and Interpretations effective as of 1 July 2025, the accounting policies and judgements and estimates applied by the Group in these interim financial statements are the same as those applied in its financial statements for the full year ended 30 June 2025.

NEW AND AMENDED STANDARDS ADOPTED

A number of amended standards became applicable in the current reporting period but did not have an impact on the interim financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

TENTATIVE 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 and still evolving. 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 September 2025, IFRIC published a tentative agenda decision that battery offtake arrangements should be accounted for as leases under IFRS 16 *Leases*. IFRIC tentatively concluded that under these arrangements, the economic benefits 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 tentatively concluded the electricity retailer has the right to obtain substantially all of the economic benefits from use of the battery and should be accounted for as a lease.

Following this new guidance from IFRIC, the Group updated its accounting for battery offtake agreements previously recognised as derivatives. The Group has derecognised the opening balance net derivative asset of \$7 million in the income statement for the half year to 31 December 2025 which has also been disclosed in note C.3 Fair value of financial assets and liabilities. At 31 December 2025 the batteries were not yet available for use and therefore a right-of-use asset and corresponding lease liability has not been recognised in the statement of financial position for these arrangements. The undiscounted sum of future lease payments relating to the battery offtake arrangements has been disclosed in note E.2 Commitments.

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.

Extending Eraring's operation reduces risks to system security highlighted by AEMO in its recently released *Transition Plan for System Security* and enables the plant to continue to support reliable power to NSW households and businesses.

There has been no change to the Generator Engagement Project Agreement (GEPA) with the NSW Government. Refer to note E.3 Government grants and assistance for further details on the GEPA.

A change in estimate of the useful life of Eraring due to the later closure date will be reflected from January 2026, with a resulting deceleration of depreciation. Similarly, the timing of restoration activities and associated cashflows for the Eraring site remediation work will also be adjusted to align with the updated closure date. The provision balance at 30 June 2026 will be remeasured for the later closure date.

In these interim financial statements, the useful life of Eraring remained at August 2027 for associated PP&E and the measurement of the restoration provision for the Eraring site remediation work.

A Results for the half year ended 31 December 2025

This section highlights the performance of the Group for the half 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 LPG operations.
- **Share of Octopus Energy:** Origin's investment in Octopus Energy Group Limited (Octopus Energy) and the gain from the waiver of exclusivity to the Kraken platform in the current period. Refer to note B.3 for more detail on the gain recognised.
- **Integrated Gas:** Origin's investment in APLNG, impacts of its 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 period. 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 EBITDA are non-statutory (non-International Financial Reporting Standards (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 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 period to period.

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 the 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 half year ended 31 December**

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	7,822	8,502	-	-	-	-	171	269	-	-	7,993	8,771
EBITDA⁽¹⁾	700	1,043	102	(24)	798	1,038	(13)	71	(23)	(140)	1,564	1,988
Depreciation and amortisation	(253)	(216)	-	-	-	-	(10)	(9)	(2)	(4)	(265)	(229)
Share of ITDA of equity accounted investees	(1)	(1)	(84)	(52)	(434)	(508)	1	1	-	-	(518)	(560)
EBIT	446	826	18	(76)	364	530	(22)	63	(25)	(144)	781	1,199
Interest income									11	28	11	28
Interest expense ⁽²⁾									(79)	(84)	(79)	(84)
Income tax expense ⁽³⁾									(156)	(126)	(156)	(126)
Non-controlling interests (NCI)	-	-									-	-
Statutory profit/(loss) attributable to members of the parent entity	446	826	18	(76)	364	530	(22)	63	(249)	(326)	557	1,017
Reconciliation of statutory profit/(loss) to segment result and underlying profit/(loss)												
Fair value and foreign exchange movements	(245)	145	1	-	-	-	62	(182)	22	(61)	(160)	(98)
Disposals, impairments, business restructuring and other	85	160	190	-	-	-	(137)	40	(3)	(40)	135	160
Tax and NCI on items excluded from underlying profit									(11)	31	(11)	31
Total significant items	(160)	305	191	-	-	-	(75)	(142)	8	(70)	(36)	93
Segment result and underlying profit/(loss)⁽⁴⁾	606	521	(173)	(76)	364	530	53	205	(257)	(256)	593	924
Underlying EBITDA^{(4),(5),(6)}	860	738	(89)	(24)	798	1,038	62	213	(42)	(39)	1,589	1,926

(1) Included within Share of Octopus Energy is \$190 million (2024: nil) relating to the gain from the waiver of exclusivity to the Kraken platform. Refer to note B.3.

(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 (2025: \$(11) million; 2024: \$31 million).

(6) Included within Integrated Gas - Other Underlying EBITDA is \$84 million (2024: \$285 million) relating to LNG trading gains.

A.1 SEGMENTS (CONTINUED)**Segment result for the half year ended 31 December**

\$m	2025		2024	
	Gross	Tax and NCI	Gross	Tax and NCI
Fair value and foreign exchange movements				
(Decrease)/increase in fair value of derivatives	(216)	65	3	(1)
Net gain/(loss) from financial instruments measured at fair value	36	(11)	(39)	12
Exchange gain/(loss) on foreign-denominated debt	20	(6)	(62)	19
Fair value and foreign exchange movements	(160)	48	(98)	30
Disposals, impairments, business restructuring and other				
Impairment - Generation development projects ⁽¹⁾	(57)	17	-	-
Impairment - Hunter Valley Hydrogen Hub (HVHH) ⁽¹⁾	-	-	(18)	5
Impairments	(57)	17	(18)	5
Restructuring costs	(5)	2	(40)	12
Transaction costs	(4)	1	(14)	3
Transformation costs	-	-	(2)	-
Business restructuring	(9)	3	(56)	15
LGC net shortfall refund	148	-	163	-
Deferred tax liability recognition - APLNG	-	(109)	-	-
Onerous contracts provision ⁽²⁾	(137)	41	63	(19)
Gain from waiver of exclusivity to the Kraken platform ⁽³⁾	190	(57)	-	-
Carried-forward capital losses available to be utilised	-	14	-	-
Net capital gain amendment ⁽⁴⁾	-	32	-	-
Return of amounts relating to Carisbrook Solar Farm	-	-	8	-
Other	201	(79)	234	(19)
Total disposals, impairments, business restructuring and other	135	(59)	160	1
Total significant items	(25)	(11)	62	31

(1) Refer to note A.9.

(2) These amounts represent the non-cash movement during the half year relating to the Group's onerous contracts. Future realised gains or losses will be recognised within underlying profit.

(3) Refer to note B.3.

(4) 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**

\$m	Integrated Gas											
	Energy Markets		Share of Octopus Energy		Share of APLNG		Other		Corporate		Consolidated	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Assets												
Segment assets	12,360	13,250	191	-	-	-	425	324	178	155	13,154	13,729
Investments accounted for using the equity method (refer to note A.6)	19	19	1,006	1,217	5,508	5,807	(85)	(86)	-	-	6,448	6,957
Cash, funding-related derivatives and tax assets									498	303	498	303
Total assets	12,379	13,269	1,197	1,217	5,508	5,807	340	238	676	458	20,100	20,989
Liabilities												
Segment liabilities	(4,312)	(5,144)	-	-	-	-	(467)	(243)	(684)	(661)	(5,463)	(6,048)
Financial liabilities, interest-bearing liabilities, funding-related derivatives and tax liabilities									(4,902)	(5,022)	(4,902)	(5,022)
Total liabilities	(4,312)	(5,144)	-	-	-	-	(467)	(243)	(5,586)	(5,683)	(10,365)	(11,070)
Net assets	8,067	8,125	1,197	1,217	5,508	5,807	(127)	(5)	(4,910)	(5,225)	9,735	9,919
Additions of non-current assets	605	1,640	-	9	-	-	2	16	2	2	609	1,667

A.2 REVENUE

for the half year ended 31 December						
2025 \$m	Retail	Business and Wholesale	LPG	Energy Services and Internet	Integrated Gas	Total
Sale of electricity	2,904	1,586	-	167	-	4,657
Sale of gas	834	806	343	90	171	2,244
Pool revenue	-	910	-	-	-	910
Solar and batteries	-	-	-	14	-	14
Internet	-	-	-	102	-	102
Other revenue	47	1	-	18	-	66
Total	3,785	3,303	343	391	171	7,993

2024 \$m	Retail	Business and Wholesale	LPG	Energy Services and Internet	Integrated Gas	Total
Sale of electricity	2,754	1,738	-	147	-	4,639
Sale of gas	768	961	331	83	269	2,412
Pool revenue	-	1,559	-	-	-	1,559
Solar and batteries	-	-	-	43	-	43
Internet	-	-	-	69	-	69
Other revenue	26	4	-	19	-	49
Total	3,548	4,262	331	361	269	8,771

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.

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, 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, as well as revenue associated with gross settled Power Purchase Agreements (PPAs). Origin has assessed 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.

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, repairs and maintenance services 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

for the half year ended 31 December	2025 \$m	2024 \$m
Gain from waiver of exclusivity to the Kraken platform ⁽¹⁾	190	-
Fees and services, and other income	17	20
Return of amounts relating to Carisbrook Solar Farm	-	8
Other income	207	28
Interest earned from other parties ⁽²⁾	11	28
Interest income	11	28

(1) Refer to note B.3.

(2) Interest income is measured using an effective interest rate method and recognised as it accrues.

A.4 EXPENSES

for the half year ended 31 December	2025 \$m	2024 \$m
Cost of sales	6,181	6,876
Employee expenses	424	516
Depreciation and amortisation	265	229
Impairment of trade receivables (net of bad debts recovered)	107	75
Impairment of non-current assets ⁽¹⁾	57	18
Decrease/(increase) in fair value of derivatives	216	(3)
Net (gain)/loss from financial instruments measured at fair value	(36)	39
Net foreign exchange (gain)/loss	(22)	55
Onerous contracts provision	137	(63)
Other	282	313
Expenses	7,611	8,055
Interest on borrowings	62	58
Interest on lease liabilities	10	15
Unwind of discounting on long-term provisions	7	11
Interest expense	79	84
Financing costs capitalised ⁽²⁾	42	26

(1) Refer to note A.9.

(2) 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 4.5 per cent (2024: 4.7 per cent).

A.5 INCOME TAX EXPENSE

for the half year ended 31 December	2025 \$m	2024 \$m
Income tax expense	156	126
Reconciliation between tax expense and pre-tax net profit		
Profit before income tax	713	1,143
Income tax using the domestic corporation tax rate of 30 per cent (2024: 30 per cent)		
Prima facie income tax expense on pre-tax accounting profit:		
– at Australian tax rate of 30 per cent	214	343
– adjustment for tax exempt charity (Origin Foundation Limited)	(1)	(1)
Income tax expense on pre-tax accounting profit at standard rates	213	342
Increase/(decrease) in income tax expense due to:		
Share of results of equity accounted investees	(59)	(136)
Deferred tax liability recognition - APLNG	109	-
LGC net shortfall refund	(62)	(71)
Carried-forward capital losses available to be utilised	(14)	-
Net capital gain amendment ⁽¹⁾	(32)	-
Other	1	(11)
Total decrease	(57)	(218)
Under provided in prior years	-	2
Total income tax expense	156	126

(1) Relates to the finalisation of a private binding ruling issued by the Australian Taxation Office in December 2025.

INTERNATIONAL TAX REFORM – PILLAR TWO MODEL RULES

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. Pillar Two income taxes legislation, which seeks to ensure large multinational groups pay an effective minimum tax rate of 15 per cent, was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 July 2024. As the Group has satisfied the de minimis test or its effective tax rate exceeded 15 per cent for the period in the jurisdictions in which it operates, the application of the rules does not have any tax impact on the Group for the half year ended 31 December 2025.

The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes.

A.6 RESULTS OF EQUITY ACCOUNTED INVESTEEES

for the half year ended 31 December 2025 \$m	Share of EBITDA	Share of ITDA	Share of net profit/(loss)
APLNG ^{(1),(2)}	798	(433)	365
Total joint ventures	798	(433)	365
Octopus Energy ^{(3),(4)}	(89)	(84)	(173)
Climatech Zero	-	-	-
Gasbot Pty Limited	-	-	-
Gaschem	1	(1)	-
Total associates	(88)	(85)	(173)
Total	710	(518)	192

2024 \$m			
APLNG ^{(1),(2)}	1,038	(507)	531
Total joint ventures	1,038	(507)	531
Octopus Energy ^{(3),(4)}	(24)	(52)	(76)
Climatech Zero	-	-	-
Gasbot Pty Limited	-	-	-
Gaschem	1	(1)	-
Total associates	(23)	(53)	(76)
Total	1,015	(560)	455

(1) APLNG's summary financial information is separately disclosed in notes B.1.1, B.1.2 and B.1.3.

(2) Included in the Group's share of net profit is the elimination of Mandatorily Redeemable Cumulative Preference Shares (MRCPS) interest income of \$1 million (2024: \$1 million) in line with the depreciation of the capitalised interest in APLNG's result. Refer to note B.1.1.

(3) Octopus Energy's summary financial information is separately disclosed in notes B.2.1 and B.2.2.

(4) Included in the Group's share of net loss is \$13 million (2024: \$12 million) of depreciation, relating to the fair value attributed to assets at the acquisition date. Refer to note B.2.1.

as at \$m	Equity accounted investment carrying amount	
	31 December 2025	30 June 2025
APLNG ⁽¹⁾	5,423	5,721
Octopus Energy ⁽²⁾	1,006	1,217
Climatech Zero	8	8
Gasbot Pty Limited	-	-
Gaschem	11	11
Total	6,448	6,957

(1) APLNG's summary financial information is separately disclosed in notes B.1.1, B.1.2 and B.1.3.

(2) Octopus Energy's summary financial information is separately disclosed in notes B.2.1 and B.2.2.

A.7 EARNINGS PER SHARE

for the half year ended 31 December	2025	2024
Weighted average number of shares on issue-basic ⁽¹⁾	1,719,509,637	1,719,506,396
Weighted average number of shares on issue-diluted ⁽²⁾	1,724,645,051	1,724,900,603
Statutory profit		
Earnings per share based on statutory profit		
Statutory profit attributable to members of the parent entity (\$m)	557	1,017
Basic earnings per share	32.4 cents	59.1 cents
Diluted earnings per share	32.3 cents	59.0 cents
Underlying profit		
Earnings per share based on underlying profit		
Underlying profit attributable to members of the parent entity (\$m) ^{(3),(4)}	593	924
Underlying basic earnings per share	34.5 cents	53.7 cents
Underlying diluted earnings per share	34.4 cents	53.6 cents

- (1) The basic earnings per share calculation uses the weighted average number of shares on issue during the period excluding treasury shares held.
(2) The diluted earnings per share calculation uses the weighted average number of shares on issue during the period 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 (2025: 5,135,414; 2024: 5,394,207).
(3) Refer to note A.1 for a reconciliation of statutory profit to underlying consolidated profit.
(4) Underlying profit is a non-statutory (non-IFRS) measure.

A.8 DIVIDENDS

Dividends paid and determined are detailed below.

for the half year ended 31 December	2025 \$m	2024 \$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 (2024: 27.5 cents per share, fully franked, in respect of the financial year ended 30 June 2024, paid 27 September 2024)	517	474
Unrecognised amounts		
Since the end of the period, the Directors have determined to pay a fully franked interim dividend of 30 cents per share, on ordinary shares to be paid on 27 March 2026 (2024: 30 cents per share, fully franked, paid on 28 March 2025)	517	517

A.9 IMPAIRMENT AND REVERSAL OF IMPAIRMENT OF NON-CURRENT ASSETS

GENERATION DEVELOPMENT PROJECTS

The carrying amount of assets are reviewed each reporting date 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.

During the period, a non-cash impairment expense of \$57 million was recognised for the carrying value 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. The recoverable amount of PP&E remaining has been recognised at fair value less cost of disposal.

HUNTER VALLEY HYDROGEN HUB

In the prior period, a non-cash impairment expense of \$18 million was recognised for the carrying value of capital work in progress and right-of-use assets relating to the HVHH, following the Group's exit from hydrogen development opportunities.

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 and Octopus Energy.

B.1 INVESTMENT IN APLNG

This section provides financial information related to the Group's investment in the equity accounted joint venture APLNG.

B.1.1 Summary APLNG income statement

for the half year ended 31 December	2025		2024	
\$m	Total APLNG	Origin interest ⁽¹⁾	Total APLNG	Origin interest ⁽¹⁾
Operating revenue	4,261		5,381	
Operating expenses	(1,361)		(1,608)	
EBITDA	2,900	798	3,773	1,038
Depreciation and amortisation expense	(881)	(242)	(874)	(240)
Interest income	49	14	61	17
Interest expense	(182)	(50)	(210)	(58)
Income tax expense	(566)	(156)	(824)	(227)
ITDA	(1,580)	(434)	(1,847)	(508)
Statutory result for the period	1,320	364	1,926	530
Other comprehensive income	-	-	-	-
Statutory total comprehensive income⁽²⁾	1,320	364	1,926	530
Underlying profit for the period^{(2),(3)}	1,320	364	1,926	530
Underlying EBITDA for the period⁽³⁾	2,900	798	3,773	1,038

(1) Origin's interest is 27.5 per cent.

(2) Excluded from the above is the elimination of MRCPS interest income that was historically recognised by Origin of \$1 million (2024: \$1 million) (Origin share), in line with the depreciation of the capitalised interest in APLNG's result above. Refer to note B.1.2. This adjustment is disclosed under the Integrated Gas - Other segment on the 'share of ITDA of equity accounted investees' line in note A.1.

(3) Underlying profit and underlying EBITDA are non-statutory (non-IFRS) measures.

Income statement amounts are converted from USD to AUD using the average rate prevailing for the relevant period.

B.1 INVESTMENT IN APLNG (CONTINUED)

B.1.2 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 \$m	31 December 2025	30 June 2025
Cash and cash equivalents ⁽¹⁾	1,628	2,930
Other assets	1,022	984
Current assets	2,650	3,914
Receivables from shareholders	407	415
PP&E	29,336	30,429
Exploration, evaluation and development assets	594	588
Other assets	156	163
Non-current assets	30,493	31,595
Total assets	33,143	35,509
Bank loans - secured	1,035	1,023
Lease liabilities	80	69
Other liabilities	829	1,200
Current liabilities	1,944	2,292
Bank loans - secured	4,020	4,633
Lease liabilities	204	226
Other liabilities	6,947	7,241
Non-current liabilities	11,171	12,100
Total liabilities	13,115	14,392
Net assets	20,028	21,117
Group's interest of 27.5 per cent of APLNG net assets	5,508	5,807
Group's own costs ⁽²⁾	18	18
MRCPS elimination ^{(2),(3)}	(103)	(104)
Investment in APLNG⁽⁴⁾	5,423	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 at 31 December 2025 (refer to note B.1.3).

(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 proportion of this interest that related 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 \$121 million (June 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\$542 million (US\$356 million) relating to dividends received from APLNG (June 2025: A\$797 million (US\$523 million)).

Reporting date balances are converted from USD to AUD using an end-of-period exchange rate of 0.6690 (June 2025: 0.6549).

B.1 INVESTMENT IN APLNG (CONTINUED)**B.1.3 Summary APLNG statement of cash flows**

100 per cent APLNG for the half year ended 31 December \$m	2025	2024
Cash flow from operating activities		
Receipts from customers	4,281	5,526
Payments to suppliers and employees	(1,649)	(1,907)
Net cash from operations	2,632	3,619
Income tax paid	(1,022)	(406)
Net cash from operating activities	1,610	3,213
Cash flows from investing activities		
Loans advanced to other shareholders	-	(86)
Acquisition of PP&E	(430)	(318)
Proceeds from court judgment ⁽¹⁾	146	-
Acquisition of exploration and development assets	(18)	(13)
Interest received	64	56
Net cash used in investing activities	(238)	(361)
Cash flows from financing activities		
Repayment of lease principal	(35)	(33)
Payment of interest on lease liabilities	(10)	(12)
Repayment of borrowings	(498)	(436)
Payments of transaction and interest costs relating to borrowings	(127)	(149)
Payments of ordinary dividends	(1,972)	(2,227)
Net cash used in financing activities	(2,642)	(2,857)
Net decrease in cash and cash equivalents	(1,270)	(5)
Cash and cash equivalents at the beginning of the period	2,930	1,853
Effect of exchange rate changes on cash	(32)	78
Cash and cash equivalents at the end of the period	1,628	1,926

(1) The proceeds from court judgment of \$146 million represents APLNG's estimated share of cash in a non-operated joint venture 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. This share of cash is not available for use at 31 December 2025.

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.2 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 and technology company incorporated in the United Kingdom that is not publicly listed.

The following tables summarise the financial information of Octopus Energy, adjusted for differences in accounting policies.

B.2.1 Summary Octopus Energy income statement

for the half year ended 31 December	2025		2024	
	Total Octopus Energy	Origin interest ⁽¹⁾	Total Octopus Energy	Origin interest ⁽¹⁾
\$m				
Operating revenue	15,188		12,278	
Statutory result for the period	(706)	(160)	(281)	(64)
Other comprehensive income	-	-	-	-
Total comprehensive income, net of tax	-	-	-	-
Statutory total comprehensive income⁽²⁾	(706)	(160)	(281)	(64)
Underlying loss for the period^{(2),(3)}	(706)	(160)	(281)	(64)
Underlying EBITDA for the period⁽³⁾	(393)	(89)	(104)	(24)

(1) Origin's interest is 22.7 per cent.

(2) Excluded from the above is \$13 million (2024: \$12 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.2.2 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 \$m	31 December 2025	30 June 2025
Current assets ⁽¹⁾	12,057	11,146
Non-current assets	4,035	3,904
Current liabilities	(12,574)	(10,838)
Non-current liabilities	(1,392)	(1,314)
Net assets	2,126	2,898
Group's interest of 22.7 per cent of Octopus Energy net assets	483	658
Goodwill, fair value adjustments and equity-settled transactions ⁽²⁾	517	553
Group's own costs	6	6
Group's carrying amount of the investment in Octopus Energy⁽³⁾	1,006	1,217

(1) Current assets include cash and cash equivalents of \$3,113 million (June 2025: \$3,853 million).

(2) Includes goodwill and other fair value adjustments on initial recognition of the Group's equity accounted investment in Octopus Energy.

(3) Includes a decrease of \$38 million (June 2025: \$117 million increase) due to foreign exchange that has been recognised in the foreign currency translation reserve. The prior period also included an increase of \$9 million related to an additional investment in the period.

Reporting date balances are converted from GBP to AUD using an end-of-period exchange rate of 0.4970 (June 2025: 0.4770).

The associate has no contingent liabilities as at 31 December 2025.

B.3 TRANSACTIONS BETWEEN THE GROUP AND EQUITY ACCOUNTED INVESTEES

Other than the matters disclosed below, there have been no significant transactions between the Group and equity accounted investees.

APLNG

FUNDING TRANSACTIONS

The Group received fully franked dividends of \$542 million (2024: \$612 million).

OCTOPUS ENERGY

ADDITIONAL EQUITY TRANSACTIONS

In the prior period, on 1 November 2024, the Group invested a further £5 million (A\$9 million), following further investments by other shareholders to maintain its 22.7 per cent equity interest.

FUTURE INVESTMENT IN KRAKEN TECHNOLOGIES LIMITED

In December 2025, the Group signed an agreement to invest US\$140 million (~A\$210 million) as part of Kraken's equity raising process.

The suite of transactions announced remains subject to regulatory approvals and rulings and takes effect upon formal separation of Kraken from Octopus Energy, which is anticipated in mid-2026 calendar year.

WAIVER OF EXCLUSIVITY TO THE KRAKEN PLATFORM

As part of the suite of transactions, the Group signed 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 Limited as part of its formal separation from Octopus Energy. A gain of \$190 million has been recognised in the current period, reflecting the fair value of the consideration from the agreement to waive exclusivity.

C Funding, financial instruments and contributed equity

C.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 take into account 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 (Origin's underlying EBITDA less Origin's share of APLNG underlying EBITDA and Origin's share of Octopus Energy underlying EBITDA plus net cash flow from APLNG) over the relevant rolling 12-month period. Underlying EBITDA is a non-statutory (non-IFRS) measure.

	31 December 2025 \$m	30 June 2025 \$m
Borrowings	4,200	4,338
Lease liabilities	521	504
Total interest-bearing liabilities	4,721	4,842
Less: Cash and cash equivalents excluding APLNG-related cash ⁽¹⁾	(51)	(87)
Net debt	4,670	4,755
Fair value adjustments on foreign exchange hedging transactions	(80)	(101)
Adjusted net debt	4,590	4,654
Total equity	9,735	9,919
Total capital	14,325	14,573
Ratio of adjusted net debt to adjusted underlying EBITDA	2.0x	1.9x

(1) This balance excludes \$188 million (June 2025: \$74 million) of cash held by Origin, as upstream operator, to fund APLNG-related operations.

A summary of key transactions is shown below.

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.

C.2 OTHER FINANCIAL ASSETS AND LIABILITIES

as at \$m	31 December 2025		30 June 2025	
	Current	Non-current	Current	Non-current
Other financial assets				
<i>Measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	65	40	79	61
Environmental scheme certificates	423	-	492	-
Investment fund units	-	69	-	68
Debt and other securities	2	309	2	114
Equity securities	-	6	-	7
<i>Measured at fair value through other comprehensive income⁽¹⁾</i>				
Equity securities	-	74	-	82
<i>Measured at amortised cost</i>				
Futures collateral	123	-	281	-
Debt instruments	-	119	-	114
Total other financial assets	613	617	854	446
Other financial liabilities				
<i>Measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	281	-	354	-
Total other financial liabilities	281	-	354	-

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

C.3 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 fair value 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 recognised in the interim 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.

C.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

as at 31 December 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	136	835	74	1,045
<i>Other financial assets measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	105	-	-	105
Environmental scheme certificates	423	-	-	423
Investment fund units	-	69	-	69
Debt and other securities	-	-	311	311
Equity securities	6	-	-	6
<i>Other financial assets measured at fair value through other comprehensive income⁽¹⁾</i>				
Equity securities	56	-	18	74
Financial assets carried at fair value	726	904	403	2,033
Derivative financial liabilities	(95)	(693)	(467)	(1,255)
<i>Other financial liabilities measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	(281)	-	-	(281)
Financial liabilities carried at fair value	(376)	(693)	(467)	(1,536)

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

as at 30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Derivative financial assets	231	705	308	1,244
<i>Other financial assets measured at fair value through profit or loss</i>				
Settlement Residue Distribution Agreement units	140	-	-	140
Environmental scheme certificates	492	-	-	492
Investment fund units	-	68	-	68
Debt and other securities	-	-	116	116
Equity securities	7	-	-	7
<i>Other financial assets measured at fair value through other comprehensive income⁽¹⁾</i>				
Equity securities	66	-	16	82
Financial assets carried at fair value	936	773	440	2,149
Derivative financial liabilities	(167)	(490)	(479)	(1,136)
<i>Other financial liabilities measured at fair value through profit or loss</i>				
Environmental scheme surrender obligations	(354)	-	-	(354)
Financial liabilities carried at fair value	(521)	(490)	(479)	(1,490)

(1) Other financial assets measured at fair value through other comprehensive income are investments the Group intends to hold for the long term for strategic purposes.

C.3 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 period.

	\$m
Balance as at 1 July 2025	(39)
New instruments recognised in the period ⁽¹⁾	197
Instruments derecognised in the period ⁽²⁾	(7)
Net cash settlements paid/(received)	2
Gains/(losses) recognised in other comprehensive income	-
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	(214)
Cost of sales	(3)
Balance as at 31 December 2025	(64)
Balance as at 1 July 2024	(73)
New instruments recognised in the period	2
Instruments derecognised in the period	(2)
Net cash settlements paid/(received)	(77)
Gains/(losses) recognised in other comprehensive income	(41)
<i>Gains/(losses) recognised in profit or loss</i>	
Change in fair value	160
Cost of sales	77
Balance as at 31 December 2024	46

(1) Includes \$190 million relating to the consideration from the agreement to waive exclusivity to the Kraken platform. Refer to note B.3.

(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 cross-currency interest rate swaps	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 for 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.

C.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

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 \$123 million (June 2025: \$307 million).

DAY 1 FAIR VALUE ADJUSTMENTS

For certain complex financial instruments, such as the 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 interim income statement	(14)
Instruments derecognised in the period ⁽¹⁾	(414)
Balance as at 31 December 2025	225
Classification of net deferred gain	
Derivative assets	124
Derivative liabilities	101
Balance as at 31 December 2025	225

(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.

	Fair value hierarchy level	Carrying value		Fair value	
		31 December 2025 \$m	30 June 2025 \$m	31 December 2025 \$m	30 June 2025 \$m
Liabilities					
Bank loans - unsecured	2	1,569	1,669	1,618	1,729
Capital markets borrowings - unsecured	2	2,631	2,669	2,547	2,594
Total⁽¹⁾		4,200	4,338	4,165	4,323

(1) Non-current interest-bearing liabilities in the statement of financial position include \$4,200 million (June 2025: \$4,338 million) as disclosed above, and lease liabilities of \$444 million (June 2025: \$428 million).

C.4 CONTRIBUTED EQUITY

for the half year ended 31 December	2025	2024	2025	2024
	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	(2,741,046)	(7,770,000)	(34)	(82)
Utilisation of treasury shares on vesting of employee share schemes and DRP	8,213,575	5,572,317	92	58
Total treasury shares	(1,341,160)	(7,182,146)	(14)	(76)
Closing balance	1,721,406,511	1,715,565,525	6,899	6,837

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 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 and changes made to the Group structure during the half year.

D.1 JOINT ARRANGEMENTS

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, where 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 and Octopus Energy had a material impact on the Group at 31 December 2025. Refer to Section B for details of the Group's interests in these entities.

D.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 (Gladstone) Pty Ltd changed its name to Origin Energy GBE Pty Ltd.

E Other information

This section includes other information to assist in understanding the financial performance and position of the Group, or items required to be disclosed to comply with accounting standards and other pronouncements.

E.1 CONTINGENT LIABILITIES

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.

There has been no significant change in contingent liabilities since 30 June 2025.

E.2 COMMITMENTS

Detailed below are the Group's contractual commitments that are not recognised as liabilities as there is no present obligation.

as at	31 December 2025 \$m	30 June 2025 \$m
Capital expenditure commitments	349	494
Joint venture commitments ⁽¹⁾	147	123

(1) This balance in the current and prior period relates entirely to 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 31 December 2025. The future undiscounted lease payments for these lease contracts are \$41 million within one year, \$492 million within two to five years and \$883 million thereafter.

E.3 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 period, the Group recognised compensation relating to coal supply contracts that exceeded the price cap of \$49 million in cost of sales in the interim income statement for coal delivered prior to 30 June 2024 and consumed during the half year, and received cash of \$34 million. No compensation amounts were received or recognised in the half year ended 31 December 2025.

GENERATOR ENGAGEMENT PROJECT AGREEMENT

In May 2024, the Group announced that it had executed an agreement with the New South Wales Government to delay the retirement of Eraring Power Station (Eraring) by two years to August 2027, to support security of the State's electricity supply through the energy transition.

Under the terms of the Generator Engagement Project Agreement (GEPA), the Group may receive compensation from the NSW Government to help cover the cost of Eraring's operations and will endeavour to generate at least 6 TWh of electricity during each of the extension periods of the financial years ended 30 June 2026 and 30 June 2027. To be eligible to receive the compensation, the Group must advise the NSW Government by March whether it will trigger the GEPA for the coming financial year. If the GEPA is triggered in either year and Eraring's operations are profitable calculated using a contractually agreed formula, there may be instances that the Group will pay the NSW Government a portion of the profit amount, capped at \$40 million per annum.

The GEPA was not triggered for the financial year ended 30 June 2026. As at 31 December 2025, the Group had not advised the NSW Government whether it would trigger the GEPA for the financial year ended 30 June 2027. If the GEPA is triggered for a financial year, any compensation or payments made by or to the NSW Government for the financial year would only be recognised in the financial year to which it related.

In January 2026, the Group announced that it had advised AEMO that it will extend the operation of all four units of Eraring from 19 August 2027 to 30 April 2029, to support energy supply in NSW through the energy transition. The decision to extend Eraring operations is consistent with the GEPA which requires that the plant must retire in full by April 2029. In February 2026, the Group advised the NSW Government it will not trigger the GEPA for the financial year ended 30 June 2027. No compensation will be payable under the GEPA.

E.3 GOVERNMENT GRANTS AND ASSISTANCE (CONTINUED)

ADVANCING RENEWABLES PROGRAM

An agreement for up to \$24 million in funding to construct a large-scale battery at Mortlake Power Station (Mortlake Battery) was signed by the Group and the Australian Renewable Energy Agency (ARENA) in February 2024 (Funding Agreement). During the half year the Group received cash of \$6 million from ARENA (2024: \$6 million). Of the amounts received during the period, at 31 December 2025 \$6 million (2024: \$6 million) was 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.

E.4 SUBSEQUENT EVENTS

Other than the matters described below, no item, transaction or event of a material nature has arisen since 31 December 2025 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 12 February 2026, the Directors determined to pay a fully franked interim dividend of 30 cents per share, on ordinary shares. This dividend will be paid on 27 March 2026.

ERARING POWER STATION EXTENSION OF USEFUL LIFE TO APRIL 2029

In January 2026, the Group announced that it had advised AEMO that it will extend the operation of all four units of Eraring from 19 August 2027 to 30 April 2029, to support energy supply in NSW through the energy transition. Refer to *Eraring Power Station extension of useful life to April 2029* in the Overview for more details.

In February 2026, the Group advised the NSW Government it will not trigger the GEPA for the financial year ended 30 June 2027. Refer to note E.3 for further detail on the GEPA.

Directors' Declaration

In the opinion of the Directors of Origin Energy Limited (the Company):

- a. the interim 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 31 December 2025 and of its performance, for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and other applicable accounting standards and the *Corporations Regulations 2001* (Cth); and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Scott Perkins
Chair

Sydney, 12 February 2026



Frank Calabria
Managing Director and Chief Executive Officer

Sydney, 12 February 2026

Independent Auditor's Report



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the members of Origin Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Origin Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim statement of financial position as at 31 December 2025, the interim income statement, the interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Ryan Fisk' in a cursive script.

Ryan Fisk
Partner
Sydney
12 February 2026

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 3.1. 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 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
HY26 (Current period)	Six months ended 31 December 2025
HY25 (Prior period)	Six months ended 31 December 2024
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 3.1 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
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

Glossary (Continued)

Term	Meaning
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 and Octopus 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 underlying interest and tax

NON-FINANCIAL TERMS

Term	Meaning
Boe	Barrel of oil equivalent
Cleaner Energy	Includes solar, wind, hydro, hydrogen, battery storage, bioenergy, and energy efficiency
CES	Community Energy Services
C&I	Commercial and Industrial
Consortium	Comprising affiliates of Brookfield Renewable Partners L.P. (Brookfield Renewable), together with its institutional partners and certain other global institutional investors, and MidOcean Energy, an entity managed by EIG Partners, who have proposed to acquire all the issues shares in Origin by way of a scheme of arrangement
CHI	Customer Happiness Index
DMO	Default Market Offer
FID	Final Investment Decision
FEED	Front End Engineering Design
GJ	Gigajoule = 10^9 joules
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
Kansai	When referring to the off-taker under the LNG Sale and Purchase Agreement (SPA) with APLNG, means Kansai Electric Power Co. Inc.
kT	kilo tonnes = 1,000 tonnes
Mtpa	Million tonnes per annum
MW	Megawatt = 10^6 watts
MWh	Megawatt hour = 10^3 kilowatt hours
NEM	National Electricity Market
NPS	Net Promoter Score (NPS) is a measure of customers' propensity to recommend Origin to friends and family
PJ	Petajoule = 10^{15} joules
PJe	Petajoules equivalent = an energy measurement used to represent the equivalent energy in different products so the amount of energy contained in these products can be compared
PPA	Power Purchase Agreement
Proposed Acquisition	The proposed acquisition of Origin by the Consortium which was not approved by the requisite majorities of Origin shareholders

Term	Meaning
SPA	Sale and Purchase Agreement
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 Unipet Asia Co. Ltd. to act on its behalf under the LNG SPA
SME	Small Medium Enterprise
TRIFR	Total Recordable Incident Frequency Rate
TW	Terawatt = 10^{12} watts
TWh	Terawatt hour = 10^9 kilowatt hours
VDO	Victorian Default Offer
VPP	Virtual Power Plant
Watt	A measure of power when a 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 in which Origin holds an ~23 per cent shareholding. Origin's shareholdings in APLNG and Octopus Energy 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.

Directory

Registered Office

Level 32, Tower 1
100 Barangaroo Avenue
Barangaroo, NSW 2000

GPO Box 5376
Sydney NSW 2001

T (02) 8345 5000
F (02) 9252 9244

originenergy.com.au
Enquiry@originenergy.com.au

Secretary

Helen Hardy

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

T Australia 1300 664 446
T International (+61 2) 8016 2896
F (02) 9279 0664

boardroomlimited.com.au
origin@boardroomlimited.com.au

Auditor

EY

Further information about Origin's
performance can be found on our website:
originenergy.com.au